September 15, 2020

Important update - Upcoming change to your superannuation fund

We are writing to you to inform you about an upcoming change to the structure of Complete Super (the **Fund**).

There have been a number of regulatory changes to superannuation, introduced by the government and regulatory bodies such as Australian Prudential Regulation Authority (**APRA**) over the last few years, which have increased the complexity and costs associated with administering superannuation funds. This is resulting in mergers being actively encouraged between superannuation funds. A merger results in a larger fund, which typically achieves a range of efficiencies that ease the pressure of rising costs upon members.

The trustee of your Fund, Diversa Trustees Limited (**DTL** or the **Trustee**), has been working with APRA to ensure that the Fund has sufficient scale (in terms of members and the amount of assets) to be viable in the medium to long term. As a result of that, DTL intends to transfer members of Complete Super into the Smartsave 'Member's Choice' Superannuation Master Plan ABN 43 905 581 638, RSE R1001341 (**Smartsave**) via a process called Successor Fund Transfer (**SFT**).

We will explain the SFT process in more detail in the section below, but the outcome of this would be your inclusion and membership in a stronger, larger fund structure that will be better placed to help provide economies of scale into the future.

What does Successor Fund Transfer mean?

The *Superannuation Industry (Supervision) Regulations 1994* defines SFT as the transfer of benefits of a member from their current superannuation fund to a new superannuation fund (**successor fund**), provided the successor fund satisfies the following:

(a) the fund confers on the member equivalent rights to the rights that the member had under the original fund in respect of the benefits, and

(b) before the transfer, the trustee of the fund has agreed with the trustee of the original fund that the fund will confer on the member equivalent rights to the rights that the member had under the original fund in respect of the benefits.

As a members' consent is not required where the benefits are transferred under a SFT, the Trustee must ensure that the transfer is in the best interest of members.

What does this mean for you?

This SFT would result in you becoming a member of a larger superannuation fund with total assets of over $1.15 billion (as at 30 June 2020). The Trustee is confident that the decision to SFT the Fund in order to create a larger superannuation fund, that has existing synergies while retaining equivalent rights for Complete Super members, will over time, improve member outcomes. However, please note that the SFT remains subject to the completion of appropriate due diligence by the Trustee.

What will happen to your account?

We do not expect there will be any changes to the features and benefits that you currently enjoy as a member of Complete Super.

What won't change?

Rest assured, your account in the Fund will continue to be managed in the same way and by the same team of people. The Secure Online Portal, our Member Services team, investment and insurance arrangements will remain unchanged. There will also be no changes to the existing fee structure of the Fund as a result of this SFT.

What is Smartsave?

Smartsave is a public offer superannuation fund offering an employer, personal and pension division.

DTL is also the Trustee of Smartsave. Smartsave will provide the ability for Complete Super to continue in its current form, with the potential to realise improved member benefits over time through economies of scale. Where we are able to improve or offer additional features to you, we will communicate these to you directly.

What happens next?

The Trustee has commenced its due diligence process to ensure members of Complete Super will receive the same member equivalent rights upon transfer to Smartsave that they currently hold in Complete Super.

The Trustee will ensure that members and contributing employers are kept well informed of any important changes resulting from the SFT, including changes to contribution payment arrangements which need to be in place upon completion of the SFT.

At this stage, no proposed transfer date has been set for the SFT. However, subject to the Trustee completing its due diligence and satisfying itself that the SFT is in the best interests of the members and will provide members with equivalent rights, **the SFT is likely to occur in late 2020**.

Members will receive further communications together with a detailed information booklet in relation to the SFT and Smartsave, once the due diligence process has been completed and approved.

We are here to help

If you have any questions or would like further information, please contact us at the following:

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Email: help@brightday.com.au
Mail: PO Box 1282 Albury NSW 2640

Kind regards

For and on behalf of Diversa Trustees Limited

Trustee of Complete Super

Complete Super (brightday) is a superannuation product within Complete Superannuation Plan ABN 71 603 157 863 RSE R1001587 (the Fund), which is Division II of The MAP Master Superannuation Plan. Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by OneVue Wealth Services Pty Ltd ABN 70 120 380 627, AFSL 308868 as the Fund Promoter. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Complete Super, it is important that you read the current product disclosure statement (PDS) and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for the product is available on brightday.com.au. You should consult a financial adviser if you require personal advice.