

MEMBER  
OUTCOMES  
ASSESSMENT

The information in this document relates to  
OneAnswer Frontier Personal Super and  
OneAnswer Frontier Pension

Year ended 30 June 2023

Issuer: OnePath Custodians Pty Limited ABN 12 008 508 496,  
AFSL 238346, RSE L0000673 as trustee of  
Retirement Portfolio Service ABN 61 808 189 263

Each year OnePath Custodians Pty Limited (OPC) is required to assess whether we've promoted the financial interests of members. The Member Outcomes Assessment is a measure of product appropriateness against key factors – listed in the diagram and table that follow – that can affect a superannuation product. You'll find a simple summary of the product at [onepath.com.au](http://onepath.com.au)

OneAnswer Frontier Personal Super is an accumulation product offered through advisers with a wide choice of investment options from the OnePath and OptiMix funds as well as externally managed funds.














As a member, you can easily transition your investments to OneAnswer Frontier Pension. It allows you to keep your super invested and pays you a tax-effective income for your retirement.





Due to the extensive menu of investment options available in OneAnswer Frontier when assessing the key factors related to investments, we've focussed on those investment options that contain 80% of members funds under management.



The assessment uses industry benchmarking, comparative data, in-house data, and reviews performed by independent research houses.

# SUMMARY OF FINDINGS

Factor	Data source/timing <sup>1</sup>	Super	Pension
<b>Overall assessment</b>			
<b>Net investment returns</b>	APRA <sup>2</sup> Expanded Performance Test 2022-23 OPC STIC <sup>3</sup> Quarterly Reporting SuperRatings Fund Crediting Rate Survey		
<b>Fees &amp; costs</b>	SuperRatings SMART Tool 2023		
<b>Level of investment risk</b>	SuperRatings Accumulation Volatility and Risk-Adjusted Return Survey Morningstar Sharpe Ratio Report		
<b>Options, benefits &amp; facilities</b>	OPC Service Providers Performance Reports FY2023 Product Ratings (SuperRatings and Chant West)		
<b>Investment strategy</b>	Investment Governance Framework – Superannuation (OPC) January 2024		
<b>Basis for setting fees</b>	OPC Financial Reports FY2023 Product Disclosure Statement		
<b>Scale</b>	APRA Fund-level Superannuation Statistics		
<b>Operating costs</b>	OPC Financial Reports FY2023		
<b>Insurance strategy</b>	OPC Risk Appetite Statement July 2023 APRA Life Insurance Claims and Disputes Statistics		

-  'Promoting' the financial interests of members
-  'Partially promoting' the financial interests of members
-  'Not promoting' the financial interests of members
-  Not applicable

<sup>1</sup> Data source/timing as at 30 June 2023 unless otherwise stated.

<sup>2</sup> Australian Prudential Regulation Authority (APRA)

<sup>3</sup> OPC Superannuation Trustee Investment Committee

# PRODUCT COMPARISON, PERFORMANCE AND RATINGS

Net investment returns	<b>Net investment return is the return we deliver to you minus investment fees and costs, and taxes.</b>
	<p><b>OneAnswer Frontier Personal Super</b></p> <p>We've determined that the net investment returns are <b>promoting</b> members' financial interests on the basis that the majority of the in-scope investment options have:</p> <ul style="list-style-type: none"> <li>met their performance objectives over their stated time horizon,</li> <li>passed the annual Your Future Your Super (YFYS) performance test, and</li> <li>performed above the peer median for rolling 1, 3, 5, 7 and 10 year periods.</li> </ul>
Fees & costs	<b>These are the total costs. It includes administration fees, investment fees and all other relevant fees and costs.</b>
	<p>We've determined that the fees and costs for <b>OneAnswer Frontier Personal Super &amp; OneAnswer Frontier Pension</b> are <b>promoting</b> members' financial interests on the basis that they are below median compared to peers.</p>
Level of investment risk	<b>This is a measure of the risk profile of your investment in relation to performance, benchmarks and objectives.</b>
	<p>We've determined that the investment risk for <b>OneAnswer Frontier Personal Super &amp; OneAnswer Frontier Pension</b> is <b>promoting</b> members' financial interests on the basis that in-scope investment options have appropriate returns compared to their risk profile.</p>
Options, benefits & facilities	<b>This evaluates your member services &amp; benefits, your experience in accessing the services, and whether the fees &amp; costs you pay are commensurate to what's offered.</b>
	<p>We've determined that the options, benefits and facilities for <b>OneAnswer Frontier Personal Super &amp; OneAnswer Frontier Pension</b> are <b>promoting</b> members' financial interests on the basis that a competitive offering in the marketplace is provided to members that is appropriately priced.</p>
Investment strategy	<b>This examines the investment objectives, asset allocations and associated risks of the investment options available to you to determine if they are on track to delivering your target returns in the future.</b>
	<p>We've determined that the investment strategy for <b>OneAnswer Frontier Personal Super &amp; OneAnswer Frontier Pension</b> is <b>promoting</b> members' financial interests on the basis that the investment strategy for the Fund is reviewed and approved annually by the OPC Board, ensuring it continues to provide a diversified choice of investment menu options which deliver adequate returns over the long term without exposing members' investment to inappropriate risk.</p>
Basis for setting fees	<b>This determines whether the fee structure of the product is appropriate and fair.</b>
	<p>We've determined that the basis for setting fees for <b>OneAnswer Frontier Personal Super &amp; OneAnswer Frontier Pension</b> is <b>promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>there is a demonstrated fee equity between members indicating minimal cross subsidisation between members through 'user pay' fee structures and fee caps; and</li> <li>fees charged to members cover the costs of the Fund to ensure long term sustainability.</li> </ul>
Scale	<b>This measures whether OPC has sufficient scale to promote the financial interests of members.</b>
	<p>We've determined that OPC has sufficient scale to sustain member outcomes into the future and is therefore <b>promoting</b> members' financial interests.</p>

<p>Operating costs</p>	<p><b>This measures OPC's costs in operating the fund.</b></p> <p>We've determined that our operating costs, as the trustee of Retirement Portfolio Service, are <b>not promoting</b> members' financial interests due to increases to average costs per member and the impact of integration costs on overall operating expenses. We have initiated strategic initiatives to simplify and rationalise both products and service provider arrangements which should reduce operating costs over the long term.</p>
<p>Insurance strategy &amp; fees</p>	<p><b>This assesses whether OPC's insurance strategy and provision of insurance is appropriate for members and beneficiaries and considers whether the fees (premiums) charged inappropriately erodes members' retirement savings (not applicable to OneAnswer Frontier Pension).</b></p> <p>OneAnswer Frontier Personal Super uses OneCare Super as its retail insurance offer to members. Based on the OneCare policies issued to members, we've determined that insurance strategy and fees for <b>OneAnswer Frontier Personal Super</b> are <b>partially promoting</b> members' financial interests on the basis that:</p> <ul style="list-style-type: none"> <li>• The insurer's average claim assessment duration was longer than the industry average.</li> <li>• Whilst the insurer met the standards for delivery of services to members during the second half of financial year 2023, its overall performance rating was below the contracted service levels.</li> </ul>

## OVERALL CONCLUSION

OneAnswer Frontier Personal Super	OneAnswer Frontier Pension
<p><b>We've determined that, overall, OneAnswer Frontier Personal Super is promoting members' financial interests.</b></p> <p>Fees and costs are competitive in the marketplace being mostly below median when compared against peers.</p> <p>The majority of in-scope investment options have met their performance objectives over their stated time horizon, passed APRA's YFYS performance test, and performed above the median for rolling 1, 3, 5, 7 and 10 year periods against their peer median.</p> <p>A market-competitive offering on services and facilities is provided to members that is appropriately priced.</p> <p>We have enough scale to support member's needs over the long term.</p>	<p><b>We've determined that, overall, OneAnswer Frontier Pension is promoting members' financial interests.</b></p> <p>Fees and costs are competitive in the marketplace being mostly below median when compared against peers.</p> <p>The majority of in-scope investment options have met their performance objectives over their stated time horizon, and performed above the peer median for rolling 1, 3, 5, 7 and 10 year periods.</p> <p>A market-competitive offering on services and facilities is provided to members that is appropriately priced.</p> <p>We have enough scale to support member's needs over the long term.</p>

### We're here to help

If you have any questions or would like further information about your account please contact us or your financial adviser.

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#### Important information and disclaimer

This document has been issued by OnePath Custodians Pty Limited (OPC) ABN 12 008 508 496, AFSL 238346 as Trustee for the Retirement Portfolio Service ABN 61 808 189 263. OPC is part of the Insignia Financial Group of companies, comprising of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate.

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