

Product update

1 September 2016

1. Changes to the Trustee Name reflected within our disclosure documents

With effect from 1 July 2016, the Trustee Name has changed to 'Diversa Trustees Limited'. All references to 'The Trust Company (Superannuation) Limited ('TTCSL') have been removed.

What does this mean for you?

There has been no impact to customers from the Trustee changing its name.

2. Minimum membership period in the product prior to making a financial hardship claim

Any client who joins Living Super from 1 September 2016 onwards will be required to remain in ING DIRECT Living Super for 12 months prior to lodging a financial hardship claim.

What does this mean for you?

If you joined ING DIRECT Living Super prior to 1 September 2016, this change does not affect you. If you have joined ING DIRECT Living Super on or after 1 September 2016, you will be required to have been a customer of ING DIRECT Living Super for a minimum period of 12 months before you will be allowed to lodge a claim for financial hardship.

3. Investment range of Australian Listed Property in the Growth option has changed from 0 - 40% to 0 - 10%

Following our most recent investment review, the investment range of Australian Listed Property in our ING DIRECT Living Super Growth investment option was lowered from 0 - 40% to 0 - 10%. This has not affected the target asset allocation of Australian Listed Property in the Growth investment option, which remains at 5%.

What does this mean for you?

If you are invested in the ING DIRECT Living Super Growth investment option, this means that we do not have any intention to have more than 10% of the balance of this option invested in Australian Listed Property, down from 40%.

4. Buy/sell spreads were lowered in line with our most recent review

The Buy/Sell spreads for entering, exiting or switching investment options have been reviewed and, where there has been a change, updated in the Product Guide effective 1 September 2016.

What does this mean for you?

If you are investing in a new investment option or switching investment options, you may now pay a lower buy/sell spreads. These have been updated in the Product Guide effective 1 September 2016.

5. Other fees/costs in the fees and costs table has changed

The disclosure within the Fees & Costs Tables in the Other Fees & Costs row has been updated to include any insurance fees that may be payable under Automatic cover.

What does this mean for you?

This update was carried out to provide clarity around any fees that an ING DIRECT Living Super customer may incur.

6. Budget changes

Changes to Superannuation that were proposed in the Federal Budget on 3rd May 2016 were incorporated into this version of the Product Disclosure Statement and Product Guide.

What does this mean for you?

Subject to the proposals being implemented by legislation the major announcements for super are contained in the 1 September 2016 version of the ING DIRECT Product Disclosure Statement and Product Guide. If implemented these may affect how super operates.

7. Insurance wording changes to provide clarity

The Insurance section of the ING DIRECT Living Super Product Disclosure statement was revised, to provide further clarity to customers on the different types of insurance available within ING DIRECT Living Super.

What does this mean for you?

The Insurance section has been made clearer. There have been no product changes as a result of this change.

8. Superstream mandatory for all employer contributions

Effective 1 July 2016, ING DIRECT Living Super is no longer able to accept employer contributions via cheque.

What does this mean for you?

If your employer has previously submitted contributions to your ING DIRECT Living Super account via cheque, they are no longer able to do this. They will need to contact a SuperStream service provider or a small business clearing house in order to deposit contributions in your Living Super account.