

Living Super Accumulation Account

Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635), is the Trustee of Living Super (Fund), a sub-plan of OneSuper (ABN 43 905 581 638) and the issuer of interests in the Fund. Living Super is a product issued out of OneSuper.

1. About this document

This Target Market Determination (TMD) seeks to offer an understanding of the class of customers for which this product has been designed, having regard to the objectives, financial situation and needs of the target market. This TMD is not to be treated as a full summary of Living Super's terms and conditions and is not intended to provide financial advice. Customers should refer to the Living Super Product Disclosure Statement and any supplementary documents which outline the relevant terms and conditions when making a decision about the product.

Important dates

Date from which this Target Market Determination is effective	1 December 2023
Date when this Target Market Determination was last reviewed	1 December 2023
Date when this Target Market Determination will be next reviewed	30 September 2024

Product Disclosure Statement to which this Target Market Determination (TMD) applies

This TMD applies to the Living Super Accumulation Account (Living Super) referred to in the Product Disclosure Statement available at ing.com.au.

2. Class of customers that falls within this target market

The information below summarises the overall class of customers that falls within the target market for Living Super, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

✓ Living Super is designed for customers who:

- want to save for their retirement via a compliant superannuation product within the Australian superannuation system.
- are aged 13 or older;
- are an Australian resident with an Australian address, phone number, valid email address and Tax File Number;
- are not a designated U.S. person. A designated U.S. person is defined as follows:
 - Is an American citizen or holds a current U.S. green card,
 - Has a U.S. address - either postal, residential or fiscal (for tax purposes) - or a U.S. telephone number. This excludes a U.S. postal address used only for interest shopping purposes,
 - Has a representative, adviser or attorney (for their super account) with any of the above U.S. details.
- want access to a range of multi-asset managed investment options of varying objectives and risk levels;
- want the ability to make a number of different types of contributions including personal, spouse or employer contributions; or rollover superannuation benefits from another fund;
- want access to a range of single-sector managed investment options enabling members to customise their own investment strategy;
- want access to a selection of ING deposits, including at-call deposits and Term Deposits of varying duration. Living Super provides access to 3-month, 6-month, 1-year and 2-year Term Deposits;
- want access to selected ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected Exchange Traded Products;
- want a range of insurance options, including Death and Terminal Illness cover, Total and Permanent Disability cover* and Income Protection cover. The insurance through Living Super is offered on an opt-in basis, so only members that want insurance will be given it;
- want the ability to partner with an accredited independent financial adviser if desired (on the terms and at a cost to be agreed between the individual member and adviser).

* Total and permanent disability cover is offered within Living Super on the basis that the disability is to such an extent as to render the member unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.



✘ Living Super is not designed for customers who:

- are designated U.S. persons;
- are aged under 13; or
- are wishing to claim a financial hardship benefit within the first 12 months of being a member.

The investment options available within Living Super are not designed for individuals whose objectives, needs, financial situation, investment timeframes and/or risk tolerance do not correspond to those described later. Investment options are not designed for individuals who are not eligible for specific investment options as a result of their account balance and/or Cash Hub balance.

The insurance choices available within Living Super have not been designed for individuals who meet one or more of the conditions in the following table:

	Automatic cover		Tailored cover		Income Protection
	Death	TPD	Death	TPD	
Do not satisfy the eligibility criteria	✘	✘	✘	✘	✘
Are currently on claim, previously received a benefit, or are eligible to receive a benefit for TPD		✘		✘	
Commence active service in any country	✘	✘	✘	✘	✘
Do not have a positive account balance	✘	✘	✘	✘	✘
Do not have sufficient account balance to pay the premiums	✘	✘	✘	✘	✘
Have a pre-existing medical condition	✘	✘			
Have an inactive account and not made an election to keep their insurance	✘	✘	✘	✘	✘
Wish to be covered for injury or illness caused directly or indirectly by normal and uncomplicated pregnancy					✘
Wish to be covered for injury or illness caused directly or indirectly by self-inflicted injury or suicide or attempted suicide	✘	✘	✘	✘	✘
Wish to be covered for injury or illness caused directly or indirectly by war	✘	✘	✘	✘	✘
Work in an occupation: at heights above 15 metres; underground in the mining industry; while carrying a firearm; with explosives; offshore in the oil, gas or petroleum industry; or in active service.		✘			



Product description and key attributes

The key eligibility requirements and product attributes of Living Super are:

- That it is a primarily online based superannuation fund with a focus on electronic communications and ease of online access;
- Access to a range of multi-asset managed investment options of varying objectives and risk levels;
- Ability to make a number of different types of contributions including personal, spouse or employer contributions, or rollover superannuation benefits from another fund;
- Access to a range of single-sector managed investment options enabling members to customise their own investment strategy;
- Access to a selection of ING deposits, including at-call deposits and term deposits of varying duration. Living Super provides access to 3 month, 6 month, 1 year and 2 year term deposits;
- Access to selected ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected exchange traded products;
- Living Super offers a range of insurance choices, including death & terminal illness cover, total and permanent disability cover* and income protection cover. The insurance offered through Living Super is on an opt-in basis, so only members that want insurance will be given it;
- Customers also have the ability to partner with an accredited independent financial adviser if desired (on terms and at a cost to be agreed between the individual member and adviser); and
- A fees and costs structure that for an account balance of \$50,000 ranges from the cheapest of \$60.00 per annum (Term deposits and Cash Hub) to \$390.00 per annum (Conservative, Moderate, Growth, High Growth and International Fixed Interest (Hedged) options).

* Total and permanent disability cover is offered within Living Super on the basis that the disability is to such an extent as to render the member unlikely ever to engage in or work for reward in any occupation or work for which he or she is reasonably qualified by reason of education, training or experience.

Objectives, financial situation, and needs

The table below sets out the class of customers that each investment option within Living Super has been designed for.

Investment Option	Member Investment Objective	Minimum Investment Timeframe	SRM Risk Label
Multi Sector Managed Investment Options			
Conservative	To provide income and also some growth through an investment portfolio consisting mainly of fixed interest and cash investments, but which also has some exposure to growth assets such as shares and property. This strategy will suit members who prefer a higher exposure to income producing investments, while having limited exposure to growth investments and accept that returns over the short term will fluctuate and may even be negative.	4 years	Medium (4)
Moderate	To provide growth through a balanced exposure to growth assets such as equities, property and alternatives and income producing assets such as fixed interest and cash investments. This strategy will suit members who want a balanced exposure to growth and income producing assets and accept that returns over the short term will fluctuate and may be negative.	6 years	Medium to High (5)
Growth	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small exposure to defensive assets including fixed interest and cash investments. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	8 years	High (6)



Investment Option	Member Investment Objective	Minimum Investment Timeframe	SRM Risk Label
High Growth	To provide growth through higher exposure to growth assets such as equities, property, and alternatives with a small to nil exposure to defensive assets including fixed interest and cash investments. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	10 years	High (6)
Diversified Shares	To provide growth through exposure to growth assets in the form of international and Australian equities, with a small to nil exposure to cash. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	10 years	High (6)
Single Sector Managed Investment Options			
Cash	To provide some income and is highly liquid. This strategy will suit members seeking high investment liquidity for short periods with a low risk of capital loss.	No minimum	Very Low (1)
Australian Fixed Interest	To provide returns that are above inflation and cash through exposure to Australian fixed interest securities. This strategy will suit members who want to generate income with some capital growth over the long term and accept that returns over the short term will fluctuate and may even be negative.	7 years	Medium to High (5)
International Fixed Interest (Hedged)	To provide returns that are above inflation and cash through exposure to fixed interest securities from around the world (including Australia). This strategy will suit members who want to diversify their investment portfolio whilst aiming to generate income with some capital growth over the long term and accepting that returns over the short term will fluctuate and may even be negative.	7 years	High (6)
Australian Shares	To provide growth in investments over the long term through exposure to Australian equities in a variety of market sectors. This strategy will suit members who want to grow the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	High (6)
International Shares	To provide growth in investments primarily through exposure to equities in a variety of countries, geographical regions and industry sectors. This strategy will suit members who are seeking to invest in international share markets through a managed investment vehicle and who accept that returns over the short term will fluctuate and may be negative.	7 years	High (6)



Investment Option	Member Investment Objective	Minimum Investment Timeframe	SRM Risk Label
Australian Listed Property	To provide income and growth in the value of investments through exposure primarily to Australian property related listed securities. This strategy will suit members who want income and growth returns in the value of their investment over the long term and accept that returns over the short term will fluctuate and may be negative.	7 years	High (6)
Direct Assets (Listed) - Assets listed on a securities exchange, such as direct shares, listed investment companies and exchange traded funds.			
Australian Listed Securities (S&P/ASX 300)	To provide members with capital growth through exposure to listed securities on the Australian share market. Investments in these assets will suit clients who want to own a portfolio of listed Australian securities and accept a high level of risk associated with this type of investment and the possibility of negative returns in any year.	7 years	Very High (7)
Exchange Traded Products (ETP) including Listed Investment Companies (LICs), and Exchange Traded Funds (ETFs)	The target market will depend on the specific strategy of the ETP. Risks and investment timeframes should generally match those of a similar multi-sector or sector specific investment strategy as outlined in the descriptions above.	Dependent on strategy	Dependent on strategy
Direct Assets (Unlisted) - Unlisted assets such as cash accounts and term deposits.			
Cash Hub*	To provide some income and is highly liquid. This strategy will suit members seeking high investment liquidity for short periods with a low risk of capital loss.	No minimum	Very Low (1)
Term Deposits	A defensive asset which provides interest at a crediting rate for a period of time and may help protect against market fluctuations. Term deposits will suit members who are seeking a fixed rate of return.	Fixed term of the investment	Very Low (1)

* The Cash Hub is designed to be an interest bearing account to settle transactions, rather than an investment option. The Cash Hub has been included in this table for ease of reference.

Risks of Investing

A number of risks are associated with investing within the superannuation environment. Some of these investment risks may include, but are not limited to:

- Commodity price risk
- Concentration risk
- Conversion risk
- Counterparty risk
- Credit risk
- Currency risk
- Derivatives risk
- Economic Risk
- Inflation risk
- Interest rate risk
- Investment objectives risk
- Liquidity risk
- Manager risk
- Market risk
- Specific security risk

For more information on these risks of investing, please refer to section 8, 'Risks in super' within the Living Super Product Guide available at ing.com.au.



The three following tables below set out the class of customers that each insurance option within Living Super has been designed for – Automatic Cover, Tailored Cover and Income Protection.

Automatic cover		
Age	Death	TPD
13-24	No	No
25-64	May suit customers who are seeking a predefined level of death cover and who do not wish to be underwritten, who do not have any pre-existing medical conditions and are not employed in a hazardous occupation.	May suit customers who are seeking a predefined level of total and permanent disability cover and who do not wish to be underwritten, who do not have any pre-existing medical conditions and are not employed in a hazardous occupation.
65-69		No
70-74	No	No
75+	No	No

Tailored Cover		
Age	Death	TPD
13-14	No	No
15-64	May suit customers who are seeking a customisable level of death cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten.	May suit customers who are seeking a customisable level of total and permanent disability cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten.
65-69		May suit customers who are seeking a customisable level of total and permanent disability cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten and who held that cover prior to turning age 65.
70-74	May suit customers who are seeking a customisable level of death cover, who may have a pre-existing medical condition, who are employed in a hazardous occupation or who undertake hazardous activities and are willing to be underwritten and who held that cover prior to turning age 70.	No
75+	No	No



Income Protection

Age	
13-14	No
15-64	May suit customers who are seeking a customisable level of income protection cover, who are employed for a minimum of 15 hours per week and are willing to be underwritten.
65-66	May suit customers who are seeking a customisable level of income protection cover, who are employed for a minimum of 15 hours per week and are willing to be underwritten and who held that cover prior to turning age 65.
67+	No

Consistency between target market and the product

Attributes of target market	Attributes of Living Super
Save for retirement via a compliant superannuation product within the Australian superannuation system.	Living Super is a product of a complying superannuation fund.
To do so via a product that offers a range of investment options catering to different risk profiles as their circumstances change throughout their life.	<p>Living Super offers:</p> <ul style="list-style-type: none"> ▪ A range of multi-asset managed investment options of varying objectives and risk levels ▪ A range of single-sector managed investment options enabling members to customise their own investment strategy ▪ A selection of ING deposits, including at-call deposits and term deposits of varying duration. Living Super provides access to 3-month, 6-month, 1-year and 2-year term deposits ▪ ASX-listed securities including the individual constituents of the S&P/ASX 300 index and selected exchange traded products
To do so via a product that offers different insurance options catering to different insurance needs as their circumstances change throughout their life.	<p>Living Super offers a range of insurance choices, including:</p> <ul style="list-style-type: none"> ▪ Death & terminal illness cover ▪ Total and permanent disability cover ▪ Income protection cover
To do so via a product that is predominantly accessed and managed online and via email.	Living Super is delivered via a secure login at ing.com.au , the ING mobile application and issues correspondence predominantly via email.



3. How this product is to be distributed

Distribution channels

Living Super is designed to be distributed through the following means:

- Direct to customers via the ING website, ing.com.au
- Direct to customers via the ING mobile application for Android and iOS devices
- Direct to customers via a telephone application process at 131 464, facilitated by the ING Contact Centre staff
- To individual customers with an independent financial adviser who is accredited with ING.

Distribution conditions

Living Super should only be distributed through approved channels and only to customers who do not form part of the excluded class of customer.

Adequacy of distribution conditions and restrictions

The application eligibility conditions are prominently stated in the Living Super Product Disclosure Statement, product information available at the website ing.com.au and incorporated directly into the Living Super application form. ING ensure that their website and mobile applications are kept up to date with sufficient security measures in place, in addition, ING ensure that their contact centre is sufficiently resourced to handle member calls and lastly, ING conduct an ongoing review of registered financial advisers to ensure up to date information.

This information and these processes should as best as possible exclude individuals for whom this product is not designed.

4. Reviewing this Target Market Determination

We will review this Target Market Determination in accordance with the below:

Maximum period for review	12 months
Review triggers or events	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none">▪ A material change to the design of Living Super;▪ A material change to the distribution of Living Super;▪ Occurrence of a significant dealing;▪ Distribution conditions found to be inadequate;▪ External events such as adverse media coverage or regulatory attention;▪ Significant increase in members exiting the Product[^]; and▪ Significant or unexpectedly high number of complaints.*

Where a review trigger has occurred, this Target Market Determination will be reviewed within 10 business days.

[^] significant increase in members exiting the Product is where the number of exits over two consecutive quarters are at least at double the previous applicable quarter.

* significant or unexpectedly high number of complaints is where the total number of complaints received about the Product over two consecutive quarters are at least 50% higher than the previous applicable quarter.



5. Reporting and monitoring this Target Market Determination

Diversa Trustees Limited may collect the following information from ING and third party advisers in relation to this TMD.

Complaints	<p>Complaints and other requested information that a distributor receives, which will assist Diversa to assess whether its product governance arrangements are appropriate and its products are meeting the needs of customers.</p> <p>This information needs to be reported as soon as practicable and within 10 business days following the end of each calendar quarter (the Reporting Period).</p> <p>This will include the substance of complaints and general feedback relating to the product and its performance.</p>
Significant dealings	<p>Reasonable information of any significant dealings outside of this TMD. This information needs to be reported as soon as practicable and within 10 business days.</p>

For the curious: Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153, RSE L0000635) is the Trustee of Living Super (Fund), a sub-plan of OneSuper (ABN 43 905 581 638) and the issuer of interests in the Fund. Living Super is a product issued out of OneSuper. ING, a business name of ING Bank (Australia) Limited (ABN 24 000 893 292, AFSL 229823), is the Sponsor of the Fund. For further details about the Living Super Product, investments options, fees and costs, please refer to the Product Disclosure Statement, the Product Guide and Defined Fees Guide available at ing.com.au. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096.

