

Meeting Details

Fund:	ING Superannuation Fund
Date of Meeting:	23/02/2022
Time:	10:00 AM
Responsible Persons Present	Andrew Peterson, Fiona McNabb
Absent Persons:	

Agenda Details

AGENDA

WELCOME & INTRODUCTION

Andrew Peterson opened the meeting, thanked the traditional owners of the land and welcomed the members.

FUND UPDATE

Andrew Peterson provided a brief update on the challenges over the last 12 months, regulatory changes, and changes to the trustee board.

Crystal Hanna provided an update on ING Superannuation Fund, the investment returns as well as achievements over the last 12 months.

A video recording of the presentation is available on the Diversa website.

Q&A Session

Andrew Peterson opened the meeting for questions and answers.
Details of the questions and answers are listed below.

Concluded

Andrew Peterson concluded the meeting.

Questions and Answers

#	Question	Response
1	Is there an intention to add crypto currencies such as Bitcoin and Ethereum to the ING Living Super platform in the short to medium term?	We take the job of helping customers save for their retirement seriously at ING and we operate in a highly regulated industry. We see crypto currency trading as a very risky investment and have no plans to add them to our Living Super investment menu.
2	Am I able to invest in ETFs and direct shares via ING Living Super?	ING Living Super currently allows for investment in a range of ETFs, direct shares and LICs. More information is available via our website , which also allows you to search the various ETFs, shares and LICs on offer .
3	Is there any way of knowing in which companies my International Shares investment option is invested?	The managed investment options available within Living Super are passively managed, meaning our sub investment manager State Street Global Advisers (or SSGA) chooses investments to closely track their respective indices. For example, Living Super's International Shares investment option invests in shares and securities listed or to be listed on exchanges outside Australia and aims to closely match the performance of the MSCI World ex-Australia Index (net Dividends reinvested) before fees and taxes. The underlying investments of the International Shares investment option will resemble the companies in the MSCI World ex-Australia Index.
4	Did the High Growth investment option outperform the ASX 200 in the past 12 months? And what was the performance difference on a per share/unit basis?	In the 1 year to 30 June 2021, Living Super's High Growth investment option provided a return of 24.65% net of investment fees and tax for super and TTR accounts, and 28.05% net of investment fees for pension accounts. The S&P/ASX 200 Accumulation Index meanwhile achieved a return of 27.80% over the same period, though this return doesn't include the impact of tax payable by a superannuation fund. Indicatively, the impact of tax may be illustrated by comparison against the performance of Living Super's Australian Shares investment option as a close equivalent, which achieved a return of 23.94% net of investment fees and tax for super and TTR accounts, and 26.45% net of investment fees for pension accounts.
5	If an account is in pension phase, under what circumstances will the 5% pension payment or any cash withdrawal request not be met by ING Living Super as expected?	<p>Access to a member's super money in the pension phase may become a concern if the member's account balance is entirely invested in term deposits or shares that have become suspended. Living Super product rules are designed to minimise this risk by encouraging diversification across different investment options.</p> <p>You can find more information within the "How your ING Living Super account works" section of the Product Guide, located at https://www.ing.com.au/help-and-support/documents-and-forms/superannuation.html</p>

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6	Does ING Living Super issue a statement at the end of each financial year summarising applicable fees and costs, as well as the outcomes of each asset invested in, including share information such as purchases, sales and dividends paid, as an alternative to analysing Cash Hub entries?	<p>This information is contained in the Living Super Annual Statement. The Annual Statement for the year ended 30 June 2021 was issued on or around 24 December 2021 to all members.</p> <p>Information in relation to applicable fees and costs are displayed under the 'Your fees' section.</p> <p>The investment earnings of each of your assets invested in are displayed under the 'Performance and returns' section.</p> <p>Information in relation to purchases and sales of your shares is displayed under the 'Investment switches' section.</p> <p>Any dividends received during the year are displayed under the 'Your transactions' section.</p>																																							
7	Is there any intention to introduce the option for automatic reinvestment of dividends?	<p>There is currently no intention to introduce dividend reinvestment, though it may occur on an ad hoc basis at the Trustee's discretion.</p> <p>More information is available in the "Dividends, distributions and class actions settlements" section of the Product Guide.</p>																																							
8	Is there any intention to allow for direct investment in securities listed on overseas exchanges?	<p>There is currently no intention to allow for direct investment in securities listed on overseas exchanges. Direct investment is currently available for ASX-listed securities only, noting that some of these may include exposure to assets located outside of Australia. The full list of ASX-listed securities available for direct investment via the Living Super platform is available here.</p>																																							
9	What is the five year performance of the ING Superannuation Fund compared to other funds in the market?	<p>As at 31 December 2021, the five year performance returns of the ING Superannuation Fund ("ING") investment options compared to peer median five year performance returns are as follows:</p> <table border="1"> <thead> <tr> <th>Investment option</th><th>ING actual five year performance (%)</th><th>Peer median five year performance (%)</th></tr> </thead> <tbody> <tr> <td>Australian Fixed Interest</td><td>2.69</td><td>2.73</td></tr> <tr> <td>Australian Listed Property</td><td>8.38</td><td>8.45</td></tr> <tr> <td>Australian Shares</td><td>9.35</td><td>9.59</td></tr> <tr> <td>Balanced (closed to new investors)</td><td>7.33</td><td>8.43</td></tr> <tr> <td>Cash</td><td>0.93</td><td>1.10</td></tr> <tr> <td>Conservative*</td><td>n/a</td><td>4.65</td></tr> <tr> <td>Growth</td><td>8.13</td><td>8.43</td></tr> <tr> <td>High Growth</td><td>10.71</td><td>10.51</td></tr> <tr> <td>International Fixed Interest (Hedged)</td><td>2.33</td><td>2.73</td></tr> <tr> <td>International Shares (Hedged)</td><td>12.42</td><td>12.91</td></tr> <tr> <td>International Shares</td><td>13.81</td><td>12.91</td></tr> <tr> <td>Moderate*</td><td>n/a</td><td>6.43</td></tr> </tbody> </table> <p>*Actual five year performance figures for the Conservative and Moderate investment options aren't available because they were launched on 1 July 2020, however the peer medians have been provided for completeness.</p>	Investment option	ING actual five year performance (%)	Peer median five year performance (%)	Australian Fixed Interest	2.69	2.73	Australian Listed Property	8.38	8.45	Australian Shares	9.35	9.59	Balanced (closed to new investors)	7.33	8.43	Cash	0.93	1.10	Conservative*	n/a	4.65	Growth	8.13	8.43	High Growth	10.71	10.51	International Fixed Interest (Hedged)	2.33	2.73	International Shares (Hedged)	12.42	12.91	International Shares	13.81	12.91	Moderate*	n/a	6.43
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		<p><i>Notes: The “peer median” is calculated as the median return of the “peer group” over the reporting period, as reported by SuperRatings, an Australian superannuation industry independent research house. The “peer group” is defined as funds labelled “Personal” and/or “Public Offer” by SuperRatings, meaning that employer funds or those offering a MySuper product are excluded. This is because ING doesn’t offer a MySuper product. Accumulation (tax-paid) performance is compared. Performance is net of fees included in the unit price, but does not include fees deducted directly from members’ accounts. Australian Fixed Interest and International Fixed Interest (Hedged) are benchmarked to SuperRatings’ Diversified Fixed Interest category, and International Shares (Hedged) is benchmarked to SuperRatings’ International Shares category. Whilst these categories are the nearest equivalents for comparison purposes, the underlying investments won’t be exactly like for like.</i></p> <p><i>Please remember to consider the following when selecting investment options:</i></p> <ul style="list-style-type: none"> • <i>Likely investment return</i> • <i>Likely investment risk</i> • <i>Length of time investing</i> • <i>Past performance isn’t a reliable indicator of future performance</i> • <i>Investment returns aren’t guaranteed</i>