



Summary of benefits & costs

MIESF returns all of its profits to members Higher returns – Lower costs		
Earnings Allocated – MIESF MySuper	2015/16	5.8% p.a. (6.3% p.a. for Pension section)
Historical – MIESF MySuper	5 year average 10 year average 20 year average 33 year average	7.9% p.a. (8.7% p.a. for Pension section) 5.1% p.a. (5.7% p.a. for Pension section) 6.8% p.a. (7.6% p.a. for Pension section) 8.5% p.a. (Pension section started in 1995)
High Growth Option	With effect from 31 January 2009, the Fund offers Main section members an investment choice which is referred to as the "High Growth Option". The earnings rate allocated for the High Growth Option was 3.0% p.a. for 2015/16. The 5 year average was 10.2% p.a. and the 7 year average was 10.2% p.a.	
Net Assets at 30 June 2016	\$717 million	
Size of Fund as at 30 June 2016	Membership Registered "active" employers	23,800 1,975
Management Fees	Administration \$67.60 p.a. deducted from each account (increasing to \$78 p.a. from 1 January 2017) 0.53% p.a. of your account balance when it is invested in MIESF MySuper or 0.37% p.a. of your account balance when it is invested in the High Growth Option. These are the Fund's investment related costs. There are no entry fees, however a withdrawal fee of \$35 applies for each withdrawal from the Fund.	
Death, Terminal Illness and Total and Permanent Disablement (TPD) Insurance Cover	Eligible members under age 65 have \$200,000 of death and Terminal Illness insurance cover. Eligible members aged 65 to 69 inclusive have \$35,000 of death insurance cover. Eligible members aged 65 to 68 inclusive have \$35,000 of Terminal Illness insurance cover. Eligible members under age 39 have \$200,000 of TPD insurance cover. The level of cover reduces rapidly from age 39 to age 64 and is \$0 from age 65.	
93% of MIESF members are insured	\$5.60 per week is deducted from each eligible member's account to cover the cost. You can view the Fund's Insurance Booklet dated 22 October 2014 online at miesf.com.au/pds . The various cover restrictions are explained on pages 3 and 4 of the Insurance Booklet.	
Pension Section	Members aged 55 or over can start a MIESF Pension with the same low "Management Fees" as set out above.	
Voluntary Contributions	Voluntary member contributions can be made at no extra cost and may qualify for government co-contributions. Please note that if you are aged 65 or over, you will need to be employed on at least a part-time basis to make voluntary member contributions. If you are aged 75 or over, you cannot make these contributions into superannuation.	
Your Industry Fund	MIESF was established over 30 years ago. It operates Australia-wide as a multi employer fund providing superannuation for people working in the meat industry.	

The above is only a summary. Please note that past investment performance is not a reliable indicator of future performance.

Details of the Fund's benefits, costs and operations can be seen in our latest Product Disclosure Statement (PDS) dated 22 October 2015. There is also a PDS for the Pension section members dated 22 October 2015.

You can view these PDSs online at miesf.com.au/pds or, if you would like a printed copy, please call 1800 252 099. You should consider the Fund's Product Disclosure Statements before making a decision to acquire or continue to hold interests in the Fund.

The Trustee of the Fund is Meat Industry Employees' Superannuation Fund Pty Ltd
(ABN 58 005 793 199) (AFSL 239953) (RSE L0001434) MySuper Authorised 17317520544110



Very competitive investment returns from MIESF

Investment Returns

The returns (net of investment costs and tax) allocated to the accounts of members for the year ended **30 June 2016** are:

5.8% for Accumulation Members invested in MIESF MySuper

3.0% for Accumulation Members invested in the High Growth Option

6.3% for Pension Members

The 2015/16 financial year was a difficult period for investors. Returns achieved on Australian and International shares were close to 0%.

The 5.8% return allocated to members invested in MIESF MySuper is a very competitive return. It is about the third highest return for MySuper accounts in Australian superannuation funds.

Members will see the impact of these investment returns on their superannuation account by checking their Annual Benefit Statement.

If you don't receive your Benefit Statement by 1 November 2016, please telephone the Fund.

Please take a few minutes to review the "Summary of benefits & costs" for MIESF shown on the next page.

Superannuation Guarantee Contributions

Compulsory Superannuation Guarantee contributions made by your employer should be 9.5% of your ordinary earnings since 1 July 2014.

MIESF is Your Industry Fund

MIESF was created in 1981 by the AMIEU. The Fund continues to be supported by the Union. The Trustee company that controls the Fund has an independent chairperson and half of the other directors are nominated by the Union on behalf of members.

The Fund's objective is to offer meat workers a low cost, simple and efficient superannuation fund. The aim of MIESF MySuper is to ensure the security of your retirement money and to provide a reasonable rate of return above bank rates of interest over the medium and long-term without taking undue financial risk. Members who can tolerate a higher degree of risk may invest part or all of their account in the High Growth Option.

MIESF is MySuper Authorised

The Trustee of MIESF has been authorised by the Australian Prudential Regulation Authority to provide MIESF MySuper for its members.

Government legislation requires employers, in many cases, to pay superannuation contributions to a fund that offers a MySuper account. These MySuper accounts are supposed to be a low cost, simple and efficient option for members for their Superannuation Guarantee contributions.

If you have not actively chosen the superannuation fund that your employer pays your contributions to or you have not made an investment choice; your contributions must be paid to a MySuper account.

If you are currently a member of MIESF, your employer should continue to make contributions on your behalf to MIESF.

MIESF has Low Fees

All MySuper products are supposed to have low fees, a simple investment option and death and total and permanent disablement insurance cover. MIESF MySuper has these characteristics. Over time you should be able to compare MySuper products and you will see that MIESF is one of the lowest cost superannuation funds in Australia.

The Australian Prudential Regulation Authority has published in its "Insight Issue One 2014" details of data collected from the authorised MySuper products. The average total administration and investment fee per annum for a member with a \$50,000 account balance was \$496, within a range of \$215 to \$1,242. By comparison, the equivalent MIESF MySuper fee was \$345 in 2015/16.

Insurance Arrangements from 1 July 2013

The Fund's self insured Death cover was replaced from 1 July 2013 with an insurance policy. Death, Total and Permanent Disablement (TPD) and Terminal Illness insurance cover is provided to all eligible members.

The \$200,000 Death cover for eligible members under 65 was retained. This benefit is now payable "early" upon Terminal Illness. Eligible members under age 39 now have \$200,000 of TPD insurance cover. The level of TPD cover reduces rapidly from age 39 to age 64 and is \$0 from age 65. The deduction from each eligible member's account was increased from \$5 per week (for the self-insured Death cover) to \$5.60 per week for the new insurance cover.

The death and Terminal Illness insurance cover was extended from 1 July 2014. Eligible members aged 65 to 69 inclusive now have \$35,000 of death insurance cover. Eligible members aged 65 to 68 inclusive also now have \$35,000 of Terminal Illness insurance cover. The \$5.60 per week deduction also applies for this insurance cover.

More details on the insurance cover are available in the Fund's Insurance Booklet dated 22 October 2014 which can be seen online at miesf.com.au/pds. The various cover restrictions are explained on pages 3 and 4 of the Insurance Booklet.

We are pleased that the \$5.60 per week deduction and the current insurance terms will continue to apply at least until 30 June 2018 at a time when many other superannuation funds have increased their insurance costs or made their insurance terms worse for members.

How to Contact Us

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