



Summary of benefits & costs

MIESF returns all of its profits to members Higher returns – Lower costs		
Earnings Allocated – MIESF MySuper	2017/18	10.4% p.a. (11.5% p.a. for Pension section)
Historical – MIESF MySuper	5 year average 10 year average 20 year average 35 year average	8.7% p.a. (9.6% p.a. for Pension section) 6.2% p.a. (6.9% p.a. for Pension section) 7.1% p.a. (7.9% p.a. for Pension section) 8.6% p.a. (Pension section started in 1995)
High Growth Option (started 31 January 2009)	2017/18 5 year average 9 year average	11.5% p.a. 10.8% p.a. 10.4% p.a.
Size of Fund as at 30 June 2018	Net Assets Membership Registered "active" employers	\$831 million 23,200 2,350
Management Fees and Costs	Administration \$78 p.a. deducted from each account 0.50% p.a. of your account balance when it is invested in MIESF MySuper or 0.35% 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 93% of MIESF members are insured	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. \$6.47 per week is deducted from each eligible member's account to cover the cost. You can view the Fund's Insurance Booklet dated 30 September 2018 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 57 or over can start a MIESF Pension with the same low "Management Fees and Costs" as set out above.	
Voluntary Contributions	Voluntary member contributions can be made at no extra cost and may qualify for government co-contributions. You may also be entitled to claim a tax deduction on your voluntary member contributions made to MIESF from your after-tax income. 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 35 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 30 September 2018. There is also a PDS for the Pension section members dated 30 September 2018.

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



Another year of strong and 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 2018** are:

- 10.4%** for Accumulation Members invested in MIESF MySuper
- 11.5%** for Accumulation Members invested in the High Growth Option
- 11.5%** for retired Pension Members
- 10.4%** for Transition to Retirement Pensioners

The 2017/18 financial year was a very good period for many investors. Spectacular returns were achieved on Australian and International shares and property. Returns on cash and fixed interest investments were very low.

The 10.4% return allocated to members invested in MIESF MySuper is a strong and very competitive return. MIESF MySuper generally has a lower exposure to share investments than most other MySuper accounts. Whilst this may produce a lower return in some years, it is intended to produce a smoother pattern of returns for members over time and to have a lower chance of losing money in any given year.

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

If you did not receive your Benefit Statement, please contact 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.

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 appointed 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.

We thank you for being a member of MIESF and remind you that you can contact us with any queries.

MIESF is MySuper Authorised

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

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.

Insurance Arrangements

Death, Total and Permanent Disablement (TPD) and Terminal Illness insurance cover is provided to all eligible members.

\$200,000 Death insurance cover is provided for eligible members under age 65. This benefit is also payable "early" upon Terminal Illness.

Eligible members aged 65 to 69 inclusive have \$35,000 of Death insurance cover. Eligible members aged 65 to 68 inclusive also have \$35,000 of Terminal Illness insurance cover.

Eligible members under age 39 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.

From 1 July 2013 until 30 June 2018, a period of 5 years, the deduction from each eligible member's account remained at \$5.60 per week for the insurance cover. The deduction increased to \$6.47 per week as from 1 July 2018. The insurance benefits and cover restrictions have remained the same.

More details on the insurance cover are available in the Fund's Insurance Booklet dated 30 September 2018 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.

How Super Changed from 1 July 2017

The Federal Government legislated a range of changes to the superannuation (super) system from 1 July 2017. It is important that you review these changes and consider whether any of them affect your super. You can see details of the changes on our website at www.miesf.com.au or on the website of the Australian Tax Office:

www.ato.gov.au/Individuals/Super/Super-changes.

How to Contact Us

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