



Summary of benefits & costs

MIESF returns all of its profits to members Higher returns – Lower costs		
Earnings Allocated – MIESF MySuper	2019/20	3.5% p.a. (4.0% p.a. for Pension section) 3.5% p.a. for Transition to Retirement Pensioners
Historical – MIESF MySuper	5 year average 10 year average 20 year average 37 year average	7.4% p.a. (8.3% p.a. for Pension section) 7.8% p.a. (8.7% p.a. for Pension section) 6.8% p.a. (7.5% p.a. for Pension section) 8.4% p.a. (Pension section started in 1995)
High Growth Option (started 31 January 2009)	2019/20 5 year average 10 year average	-0.4% p.a. 6.7% p.a. 9.1% p.a.
Size of Fund as at 30 June 2020	Net Assets Membership Registered “active” employers	\$855 million 19,300 2,400
Administration Fees	\$104 p.a. (\$2 per week) is deducted from each account plus 0.1% p.a. indirect expense recovery fee comes out of the investment earnings before determining the earnings rates. If your account balance is less than \$6,000 at 30 June 2021, the total combined amount of administration fees and investment fees charged is capped at 3% of your account. Pro rata deductions apply if you have not been a member for the whole year or if you exit during the year.	
Investment Fees	0.38% 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. There are no entry fees or buy/sell spreads or withdrawal fees.	
Death, Terminal Illness (TI) and Total and Permanent Disablement (TPD) Insurance Cover	Eligible members under age 55 have \$200,000 of death and Terminal Illness insurance cover. Eligible members aged 55 to 64 inclusive have \$100,000 of death and TI 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 30 have \$150,000 of TPD insurance cover. The level of cover reduces rapidly from age 30 to age 64 and is \$0 from age 65. An amount is deducted from each eligible member's account to cover the cost depending on the member's age and the amount of cover. You can view the Fund's Insurance Booklet dated 29 September 2020 online at miesf.com.au/pds . The various cover restrictions are explained on pages 3 and 4 of the Insurance Booklet.	
Pension Section	Members who have reached their preservation age can start a MIESF Pension with the same low “Administration and Investment Fees” as set out above. You will have to be at least age 58 to start a pension in 2020/21.	
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 67 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 29 September 2020. There is also a PDS for the Pension section members dated 29 September 2020.

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



MIESF delivers the top MySuper investment return for 2019/20

Investment Returns

The returns (net of investment costs and tax) allocated to the accounts of members for the year ended **30 June 2020** are:

3.5% for Accumulation Members invested in MIESF MySuper

-0.4% for Accumulation Members invested in the High Growth Option

4.0% for retired Pension Members

3.5% for Transition to Retirement Pensioners

The 2019/20 financial year was a very difficult period for many investors due to COVID-19. Returns on many investments were very low or negative.

The average return for MySuper investment options was about negative 0.5%.

The 3.5% return allocated to members invested in MIESF MySuper is another outstanding investment return.

It is the highest of returns for MySuper accounts in over 90 Australian superannuation funds. Our 3 and 5 year average returns of 7.4% p.a. are both in the top 3 of all MySuper investment returns.

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 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 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.**

MIESF is MySuper Authorised

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

Big Changes to 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 55. This benefit is also payable "early" upon Terminal Illness.

Eligible members aged 55 to 64 inclusive have \$100,000 of Death and Terminal Illness cover.

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 30 have \$150,000 of TPD insurance cover. The level of TPD cover reduces rapidly from age 30 to age 64 and is \$0 from age 65.

An amount is deducted from each eligible member's account to cover the cost of insurance, depending on the member's age and the amount of cover.

More details on the insurance cover are available in the Fund's Insurance Booklet dated 29 September 2020 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.

The Australian Government has made laws that **may result in your insurance cover in MIESF being cancelled** if we have not received any contributions from you or your employer or a rollover from another fund on your behalf for more than 16 months.

MIESF writes to members who are affected. If you receive a letter please consider carefully whether you want your insurance cover to continue.

How to Contact Us

Administration Officer
Meat Industry Employees' Superannuation Fund
2nd floor, 62 Lygon Street
CARLTON SOUTH VIC 3053

Telephone: 1800 252 099 or (03) 9662 3861

Fax: (03) 9662 2430

Email: fundadmin@miesf.com.au

Website: www.miesf.com.au