



## Meat Industry Employees' Superannuation Fund

### Significant Event Notice – 20 October 2021

Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199, AFSL 239953) is the trustee of the Meat Industry Employees' Superannuation Fund (ABN 17 317 520 544) (the Fund). Members of the Fund are subject to various fees and costs including administration fees and investment fees. The Trustee has approved an increase in the Fund's asset based administration fee to be effective from 1 December 2021.

#### Increase in the administration fees

The current administration fees have been in place since 1 July 2019 and there has been no increase since that date. However, since that date, the costs of managing and operating a superannuation fund and in particular, the cost of regulation and compliance, has increased.

The Fund's member administration fees currently comprise:

- \$2.35 per week account fee (the net of tax annual cost of \$104 is deducted from members' accounts at 30 June each year or a pro rata amount of \$2.00 per week is deducted where the member either joins the Fund or exits the Fund during the year);

plus

- 0.10% of assets expense recovery fee (this comes out of the before-tax investment earnings before the earnings rates which are applied to members' accounts are determined).

#### The Trustee has approved an increase in the assets expense recovery fee component of the administration fees as follows:

- From 0.10% to 0.18% of assets expense recovery fee (this comes out of the before-tax investment earnings before the earnings rates which are applied to members' accounts are determined).

The increased fee will be effective from 1 December 2021. This equates to an estimated annual increase of \$40 for an account balance of \$50,000.

This means that the increased assets expense recovery fee will be applied for the first time effective at 30 June 2022 when earnings (which may be negative or positive) for the year ended 30 June 2022 for your applicable investment option are applied to your account or before 30 June 2022, if you fully exit the Fund.

The weekly account fee will not change.

Even after this change to administration fees, MIESF will remain one of the lowest cost superannuation funds in Australia. As at 30 June 2021, MIESF's MySuper offering was rated by APRA in the Your Future, Your Super performance test as the seventh lowest for administration fees amongst 80 MySuper products. Even with this increase in fees, MIESF estimates its MySuper offering will remain one of the lowest administration fees amongst the MySuper offerings.

#### Want to know more?

An updated Product Disclosure Statement (PDS), including the updated fees and costs information, will be issued from 1 December 2021 and will be available on the Fund website at [miesf.com.au/pds](https://miesf.com.au/pds). Should you have any questions regarding this notice or would like a copy of the updated PDS when it becomes available, please contact us directly via the contact details shown above.

**The Trustee is unable to provide members with financial advice that takes into account their personal situation, objectives or needs and this notice is not, and should not be construed as such advice.**