

MFMRF

Manildra Flour Mills Retirement Fund Pty Limited
www.super.manildra.com.au

Newsletter March 2024

Superfunds have delivered a strong calendar year result for 2023 despite a challenging economic and geopolitical climate. Strong share markets have been the main driver of the 2023 results. Chant West Senior Investment Research Manager, Mano Mohankumar says that *“The typical long-term return objective for growth funds is to beat inflation by 3.5% per annum, which translates to just over 6% per annum. Since the introduction of compulsory super, the annualised return is 7.9% and the annual CPI increase is 2.7%, giving a real return of 5.2% p.a. – well above that 3.5% target. Even looking at the past 20 years, which includes three major share market downturns – the GFC in 2007-2009, COVID-19 in 2020 and the high inflation and rising interest rates in 2022 – super funds have returned 7.3% per annum, which is still comfortably ahead of the typical objective.”* Therefore, members should have confidence in the superannuation system achieving long-term results overall. Members should continue to look for a fund with good performance consistency rather than single year results. MFMRF’s average fund return over the last 5 years is 7.4%.

As notified on 23 November 2023, the Trustee received a notice from the Principal Employer that the Fund will terminate with effect from 30 June 2024. Members should have now received a further notice setting out action required and the relevant timeline. As the Fund will be terminating, members are required to decide which superfund they wish to transfer their superannuation account balance. Before making any decision about superannuation, members should, read the relevant Product Disclosure Statement of any potential new superannuation fund, consider any relevant risks and may wish to seek independent financial advice.

Members should provide the Fund Administrator with transfer instructions as soon as possible. **Transfer instructions must be received by Friday 14 June 2024.**

Please also ensure that you provide the Fund Administrator or Fund Secretary with your current contact details.

This document was prepared by Manildra Flour Mills Retirement Fund Pty Limited (ABN 74 065 680 195; AFSL 530609) the Trustee of the Manildra Flour Mills Retirement Fund (ABN 32 448 411 930; RSE Licence number L0003155;).

Disclaimer: This document does not take into account your financial situation, objectives or needs. No director of the Trustee nor any of its advisers are licensed to provide personal financial advice. Before making any decision about your superannuation, you should obtain advice from a licensed financial adviser, read the relevant Product Disclosure Statement and consider any relevant risk.

Quarterly Investment performance:

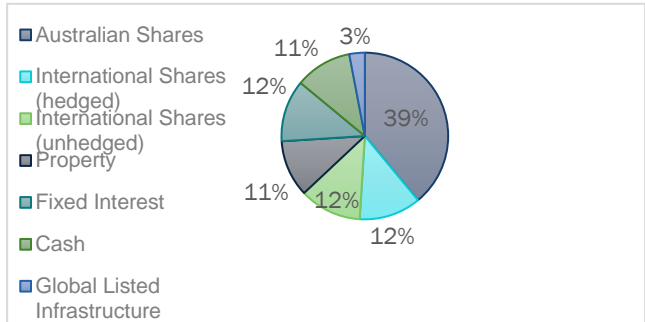
The Fund's return for the quarter ending 31 December 2023 was 6.5 % after fees and taxes as shown in the table below:

Period to 31 December 2023 (after fees and taxes)	Fund Return
3 months	6.5%
6 months	6.0%

Superannuation is a long-term investment. Past performance is not a reliable indicator of future performance. Markets go up and down and downturns are a normal part of the economic cycle. The returns shown are net of fees and taxes.

Your return may not be the same as the return shown. It will depend on whether you were a member for the entire period, any changes you have made and the timing of those changes. This is due to investment return fluctuations throughout the period.

The Fund's asset allocation as at 31 December 2023 is as follows:



Key Dates for Termination of Fund

Now - 14 June 2024	Members to provide instructions for transfer of superannuation balance during this period
April 30, 2024	Last day to roll money into the Fund
April 30, 2024	Fund assets will be fully liquidated by this date. Fund will be fully invested in cash from this date
May 1, 2024	Last pension payment for pension accounts current at that time. This will be a double payment covering May and June pension payments.
June 7, 2024	Last SG contributions into the Fund
June 14, 2024	Last day to provide instructions for the transfer of money out of the Fund
June 17- 21, 2024	Final transfers of superannuation balances
June 24 – 28, 2024	Outstanding superannuation balances transferred to ATO
June 28, 2024	Last day for payments out of the Fund
June 30, 2024	Termination Date

Understanding your super

Superannuation industry body, ASFA, has created [Super Guru](#) a website providing working Australians with independent information to help you understand and maximise your superannuation. The information on Super Guru is put together by ASFA's writers and industry-leading policy and research teams who have decades of experience in super, investing, tax and government policy. The website does not sell any products or services and does not accept any advertising so that the information presented can remain unbiased.

Knowing how much super you need

Many people underestimate the amount of super they will need on retirement. The rule of thumb is that two-thirds¹ of a person's (who own their own home) pre-retirement income is needed to maintain their standard of living in retirement. However, how much you need in retirement will depend on the lifestyle that you want.

Some things to consider in understanding how much super you need in retirement:

- Refer to the [ASFA Comfortable Standard](#)
- Work out how you are currently spending your money with [ASIC's MoneySmart Budget planner](#)
- Estimate what your balance could be at retirement with [ASIC's MoneySmart Superannuation calculator](#)
- If you have multiple super accounts, consider combining them to reduce fees payable.
- For members closer to retirement age, understand your full entitlements – the [Commonwealth Seniors Health Card](#) is a good place to start.

Preservation Age:

Access to super benefits is generally restricted to members who have reached Preservation Age. Your Preservation Age ranges from 55 to 60, depending on your date of birth:

Date of birth	Preservation age (years)
Before 1 July 1960	55
1 July 1960- 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Once you reach Preservation Age and retire, you have full access to your benefits. If you have reached Preservation Age but have not retired, you may start a Transition to Retirement (TTR) account which allows you partial access to your benefits.

Once you reach 65, you have full access to your benefits.

Between Preservation Age and 60, there may be some tax payable on any benefit withdrawals. There is no tax payable on benefit withdrawals once you reach 60.

¹ Source: Moneysmart.gov.au

Contribution caps from 1 July 2023:

Contributions	Limits
Concessional Contributions	\$27,500
Non-concessional contributions	\$110,000

From 1 July 2023, the minimum contribution paid by your employer increased to 11% of your ordinary time earnings; it is scheduled to increase progressively to 12% by July 2025.

Contacts

Fund Secretary: Belinda Burton

- Questions about the Fund
- For copies of Fund documents
- Lodging a complaint
- Belinda.Burton@manildra.com.au

Fund Administrator: Peter May

- For account specific questions
- PeterMay@pfsconsulting.com.au

Payroll Officer: Michelle Cook

- Questions about super contributions
- Michelle.Cook@manildra.com.au