

return for allocated pensioners
5.0%

Annual Report 2003



MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND

Product Disclosure Statement – Part 2
October 2003

Letter from the Secretary

Average Return of 5.3% pa over 3 Years

The 2002/2003 financial year proved, once again, to be challenging for superannuation funds, with many reporting negative returns for much of the year, although the final quarter did see a turnaround in fortunes for most.

Throughout this period MIESF did not have a negative return, in either its interim or final rate of return. However, as with other funds, MIESF has suffered from poor market conditions. The Fund has remained true to its overriding investment objective of maintaining the value of members' capital and achieving a return that is close to or better than a return that could have been achieved on a post tax basis through a bank deposit.

During the year, the Fund underwent both a Prudential Audit from our own Auditors and a review from the superannuation industry's regulator (APRA). Both of these reviews confirmed that the Fund was managing its affairs in accordance with proper practice.

Unlike many funds, the investment earnings are distributed to members in that year. MIESF has never retained any of the members' money to keep in reserve and each year the returns from that year are distributed to members. In the Trustee's view this is the only fair way of managing the Fund for its members. It is disappointing to note that other funds competing for our business still claim that the Fund is somehow "propped up". This is not, and never has been, the case.

Despite popular criticism of superannuation it is still a good form of saving for retirement and, because of its lower tax environment, provides a very real advantage to members, particularly if they are putting in more than the minimum 9%.

The management and staff of MIESF keep themselves updated with regard to current legislation and are available to discuss the legislative requirements with members at any time.

The Trustees of MIESF are hopeful that the year 2003-2004 will see a return to more buoyant investment markets.

Graham Bird
Secretary

Letter from the Chairperson

One of the highlights for MIESF over the past year has been the successful completion of a building project at 8 Windmill Street in Sydney's Walsh Bay. This is a project that has cost in excess of \$20 million and, as such, represents the largest single investment in the Fund's property portfolio. A six-storey office building on Sydney's city fringe (see picture opposite), it is located in an area that is currently undergoing significant renovation. By the time it was completed, at the end of June 2003, the building was already 50 per cent let and the Fund has a rental guarantee for the remaining 50 per cent, with continued interest from prospective tenants.

The last financial year saw the increase in the Fund's Death Cover to \$100,000, which has proved popular with members as it provides additional protection for members, particularly those with families to support. The Fund has maintained its policy of self-insuring this benefit and the Board and Management of MIESF attempt to deal with any claims under this benefit as quickly and efficiently as possible.

I would like to thank my fellow MIESF Directors, together with the Fund staff and advisors, for the assistance they have provided over the past 12 months.

John Kelly
Chairperson

Meat Industry Employees' Superannuation Fund Pty Ltd
ACN 005 793 199

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As required by the Corporations Act 2001, this report, along with your Benefit Statement, forms the periodic statement.

This Annual Report is part 2 of the 3 part Product Disclosure Statement.

Super news

Quarterly Payments

From 1 July 2003, all employers are required to make superannuation guarantee contributions on at least a quarterly basis, unless an existing agreement requires more frequent payments.

Further changes require employers to report in writing the amount of superannuation guarantee contributions made on behalf of each employee. The report must include the amount of contributions made, the name of the superannuation fund and if possible their telephone number and if known the employees member number with the fund.

This report must be made to the employee within thirty days of making the final contribution for the quarter.

Penalties apply for employers who fail to pay the required contributions on time or fail to advise members of the contribution amount in the required time frame.

Contributions for members over age 70

Recent changes to the law allow contributions for members aged 70 years or over. If you are aged between 70 and 75 and working more than 10 hours per week you can make member contributions to the Fund. If however, you are working less than 10 hours per week you cannot make member contributions to the Fund.

Members aged over 75 years cannot make contributions to the Fund regardless of the number of hours they work.

Employers can make Award contributions for all members over 70 years of age however, Superannuation Guarantee contributions cannot be made.



Windmill St, Walsh Bay

Your Super when you retire

So you've decided to retire from work – what are the things you need to consider.

Firstly, do you want to take your benefit out of the Fund?

You can leave your money in MIESF until you reach 65 years of age. If you decide you need to access your superannuation you have to determine if you are eligible to do so.

Are you eligible to receive your benefit?

When you retire, current laws allow you access to your benefit if you have:

- permanently retired from the workforce and reached your preservation age (between 55 and 60 depending on your date of birth); or
- left employment at or after age 60

If you don't fit into one of these groups then you can only access the non-preserved portion of your benefit in the Fund or you can apply for your preserved portion if you meet an early release condition (refer to page 11 of the PDS Part 1).

What are your options for payment?

Once you've determined if you are eligible to receive your benefit, you need to decide what form to take the benefit in. There are three options. You can either:

- take a partial benefit and transfer the balance to the Rollover Section of the Fund; or
- take it as lump sum benefit; or
- convert all or part of your lump sum benefit to an allocated pension (available either in the MIESF Fund or elsewhere) or purchase an annuity.

Ask for help making your decision

If you are approaching retirement you should consider seeking advice on the management of your lump sum benefit. It is important to consider the tax and social security implications. Initially, you should contact the Fund Office so that we can outline your options. In some cases we may advise you to seek the advice of a licensed financial adviser.

How your Fund works



MIESF is a regulated superannuation fund. This means that it can accept rollovers from other superannuation funds and is subject to government regulations.

MIESF is an industry fund open to all workers in the meat industry and other participating employers. It is managed by a Trustee Board with equal representation from the AMIEU and employers in the industry. It is run as a non-profit organisation where all earnings are distributed to the members.

MIESF provides benefits for you and your dependants. Money that is contributed either by your employer or yourself is invested to provide you or your dependants with benefits on your retirement or death.

The Fund operates on an accumulation basis where the benefits are based on the balance of your account when you leave MIESF.

For information about your personal benefits and entitlements in the MIESF refer to your Benefit Statement.

Top up your Personal Contributions

The more you contribute to your super the bigger your benefit grows. So it makes sense to put some extra money into the Fund. You can make additional contributions to the Fund on a regular monthly basis or as a one-off lump sum amount. We can also arrange to deduct monthly contributions from your bank account.

Some conditions do apply, so phone the Fund Office to see if you are eligible.

A great way to reduce your tax bill and save money at the same time!

A tax effective way for some members to make contributions to super is to make them by way of salary sacrifice.

Salary sacrifice means you agree to 'sacrifice' part of your salary and have that amount paid directly into the Fund.

In most cases, even though you are making more contributions, your take home pay will be bigger and because the amount of income you will see on your Group Certificate will be reduced, your personal tax bill for the year would also be expected to be reduced.

If you would like more information on this simply log onto the MIESF website at www.miesf.com.au or contact us at the number or address listed on the back page.

Transfers from other Funds

For every superannuation fund you are in, you will be paying an administration charge or fee. MIESF can assist you to consolidate these funds into your account. If you would like to transfer an account balance from another fund into your MIESF account, please complete and return the Superannuation Transfer Authority on page 13 of this report.

Your MIESF Death Benefit

One of the great benefits of membership in MIESF is the way we look after your family in the event of your untimely death.

A flat rate of cover - Unlike other super funds your Death Cover is a set dollar amount and is not dependent upon your age. So everyone gets the same benefit!

Paid in addition to your account balance - As long as you are a current active member under age 70, the Death Benefit is equal to your Death Cover (currently \$100,000) plus the full amount of your accumulation account.

Competitive - The Death Cover is competitive with other industry type funds and is provided to you for the low fee of \$3.00 per week.

Lost Moneys

Have you had more than one job over your working life?

Have you lost track of your super money from membership with other funds?

The Australian Taxation Office (ATO) has recently introduced a data matching service called **Super Match**.

Super Match performs a search of the Lost Member Register, Superannuation Guarantee Register and Superannuation Holdings Account Reserve (SHAR).

The ATO will advise MIESF of any money owing to you and we will arrange for the transfer of the super benefit to MIESF on your behalf.

MIESF will undertake this search on your behalf. The good news is, you do not have to do anything.

If you do not want us to perform this search, please contact the Fund Office.

The Fund's Investments

Investment Objectives

The overriding objective of the Trustee in managing your Fund, 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.

The objectives are:

- 1 **Avoid losses** - the Fund is to be in a position to declare a positive rate of return each year (**short-term financial objective**)
- 2 **Beat the CPI!** - to achieve a rate of return which exceeds the rate of inflation (as measured by the CPI) by at least 2% per annum, after allowance has been made for tax and fees over periods of three years or more (**the medium-term financial objective**).

The Fund's objectives have been achieved in each year of the Fund's operation

Investment Performance

Accumulation and Rollover section

The interest rate declared by the Trustee for crediting to member's accounts in the Accumulation and Rollover section for the year ended 30 June 2003, is 4.5%. The rate is after payment of all fees and taxes.

In comparing this rate with others you should also note that the Fund's expenses are low by industry standards as external fees are kept to an absolute minimum.



Allocated Pension section

The interest rate declared by the Trustee for crediting to Allocated Pension accounts for the year ended 30 June 2003, is 5%.

History of investment returns

The following table shows MIESF's effective earning rates and the amount credited to members' accounts over the past five years:

Year ended 30 June Rate	Effective Rate credited to member's accounts (Effective Net Fund Earning Rate) %	Effective Rate credited to pensioner's account %
1999	10.3	11.3
2000	8.8	9.8
2001	8.3	9.3
2002	3.15	3.65
2003	4.5	5.0
5-year compound average p.a.	7.0	7.7

Since inception the Fund has credited 9.7% p.a. to members' accounts

Interim Interest Rate

If you withdraw money from the Fund between the date of the last crediting rate being declared and the date the next crediting rate is declared (i.e. between 1 July one year to 30 June the next year) interest for that period is paid at an interim earning rate. This rate is based on the Trustee expectations of the investment earning for that period. The rate is reviewed on a quarterly basis.

Over the past five years, MIESF's earning rate was 3.9% p.a. ahead of inflation

How and where your money is invested

MIESF invests your money in a variety of assets with the objective of achieving a sound rate of interest each year with an acceptable level of risk.

In establishing the Fund's strategy, the Trustee and the Investment Committee take into consideration the needs of investors in MIESF and the stated investment objectives. The state of the economy and financial markets are also taken into account. In assessing its investments the Trustee takes into account social, environmental and responsible employment policies. The Fund also ensures that all of the profits are returned to member accounts in the year in which they are earned. The Investment Committee meets every month to review the investments.

In order to achieve this balance, the Fund invests in a number of different asset classes including:

- **Property**
- **Australian and Overseas Shares**
- **Bonds**
- **Cash**

The following table shows the allowable range and benchmark allocation for the Fund:

	Minimum %	Benchmark %	Maximum %
Australian Shares	10	15	30
International Shares	5	10	15
Property	10	25	50
Fixed Interest	10	40	70
Cash	0	10	40
Total		100	

Derivatives

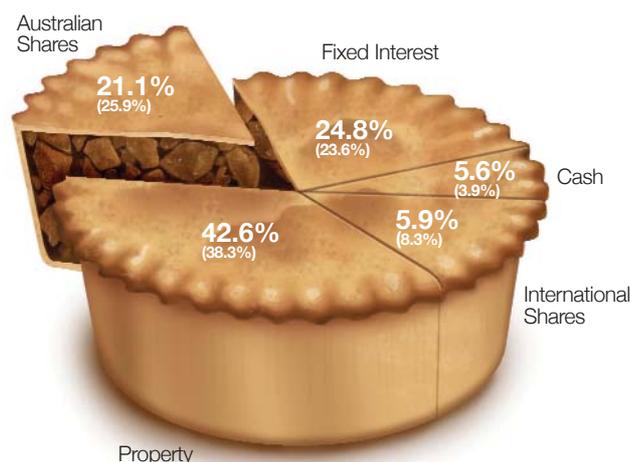
MIESF may use financial derivatives in three ways:

- 1 Fund managers may use futures and options as part of the risk control mechanism. The manager provides the Trustee with a Risk Management Statement setting out their usage.
- 2 The Fund directly uses forward currency purchases and sales to hedge the overseas currency risk. During 2002-03 this added significant value.
- 3 Equities warrants may be used to assist the purchase of Australian shares and manage risk. A Risk Management Statement has been prepared by the Trustee and is available upon request.

Over the course of the last year the only derivatives used by MIESF relates to currency hedging.

Asset Allocation

A summary of actual investment allocation as at 30 June 2003 (and 30 June 2002) is shown in the following chart:



Fund Reserving Policy

It is the Trustee's policy to distribute all investment earnings after an allowance has been made for fees and other expenses. The distribution is made annually via the declared earning rate. MIESF currently holds minimal reserves of \$337,797.

The following table shows the MIESF's reserves over the last three years:

Balance Date	Reserves
30 June 2003	\$337,797
30 June 2002	\$90,296
30 June 2001	\$25,681

Interest earned on investments is added to your account once a year, either at the time of benefit payment at the interim interest rate, or at MIESF's full earning rate at the end of the financial year, ie. 30 June each year. Members are advised of the earning rate via their annual Benefit Statement, which accompanies this report.

Significant Investments

Detailed below are individual Fund assets that amount to more than 5% of the Fund's total assets by market value:

8 Windmill Street, Sydney NSW	\$20,600,000
492-514 Boundary Road, Richlands QLD	\$14,460,000

Allocated Pensions

MIESF offers a convenient solution for managing your superannuation on retirement.

The Allocated Pension section allows you to leave all or part of your retirement benefit in the Fund and use it to provide you with a regular tax advantaged income.

What is an Allocated Pension?

An Allocated Pension is a regular payment made to a retiree from a pool of assets (your account) where they have been deposited for this purpose.

Pension payments and charges are deducted from the account and all investment earnings are added to the account. Under current legislation these earnings are tax-free.

You nominate the amount of income you wish to receive each year (subject to Government-imposed limits), rather than having a set or indexed amount for the life of the pension. Furthermore, the capital belongs to you and ultimately your estate.

Payments are made until the balance in the account runs out. However, the length of time over which payments continue depends primarily on three factors:

- The amount of the pension payments you receive each year;
- The level of investment earnings (after fees) earned by your account each year, and
- Any lump sum withdrawals you make.

What are the advantages?

The Allocated Pension section:

- Enables you to select your pension level
- Credits tax free investment earnings
- Offers emergency access to your account balance
- Provides tax reductions from your capital amount.

Who can join?

Your account balance in MIESF must be over \$20,000.00 and available to you as cash at the time you purchase your Allocated Pension (i.e. none of your benefit can be subject to preservation).

Generally this means that you must have:

- Retired from the workforce,
- Left the meat industry after age 60 even though you continue working in another industry, or
- Become totally and permanently disabled.

How much can be paid to you each year?

The following table provides an indication of the minimum and maximum annual pension payments applicable to pension assets of \$20,000, \$50,000 and \$100,000.

Minimum and Maximum Pension Payment Guidelines						
Age	\$20,000		\$50,000		\$100,000	
	Min	Max	Min	Max	Min	Max
55	\$1,010	\$2,083	\$2,526	\$5,209	\$5,051	\$10,417
60	\$1,124	\$2,222	\$2,809	\$5,556	\$5,618	\$11,111
65	\$1,274	\$2,469	\$3,185	\$6,173	\$6,369	\$12,346
70	\$1,481	\$3,030	\$3,704	\$7,576	\$7,407	\$15,152
75	\$1,770	\$4,651	\$4,425	\$11,628	\$8,850	\$23,256

You are able to make withdrawals from your account at any time in addition to your regular pension and there is no charge for these withdrawals.

Investment returns

Allocated Pension accounts are invested in the same way as the other assets of MIESF. Each year, interest is credited at a rate declared by the Trustee based on the Fund's investment earnings, (see page 5).

Members approaching retirement should consider seeking advice on the management of the lump sum benefit. It is important to consider the tax and social security implications. In the first instance, contact the Fund Office so that we may outline your options. In some cases we may advise you to seek external advice.

Important information

Fees and Charges

The fees associated with membership are:

All members

- A low administration fee of 80 cents per week.
- No entry or exit fees
- \$3 per week for death cover (if eligible)

All charges are applied to your account at year end (30 June) or payout, whichever occurs first.

Rollover Section

- Members who receive a payment from the rollover section receive this payment free of charge.

Superannuation Surcharge Tax

The surcharge is an extra tax on employer superannuation contributions and applies to people on higher incomes and those members who do not supply their tax file number to the Fund.

For the year to 30 June 2004, once your adjustable taxable income reaches \$94,691 per annum, the surcharge applies. The amount of the surcharge is phased in from nil at \$94,691 to the full 15% surcharge applying at \$114,981.

MIESF is required to report all surchargeable contributions to the ATO on an annual basis. The surcharge rate and amount is calculated by the ATO up to a maximum of 15% of employer contributions.

Any surcharge that is required to be paid to the Australian Taxation Office (ATO) on your behalf will accumulate with interest at the crediting rate applicable for that year and will be paid to the ATO at the required time each year.

Member Account Protection

In accordance with the Member Protection Legislation, if your account balance is less than \$1,000 the administration charges cannot be more than the investment earnings applied to your account.

ATO Vouchers

If you have any vouchers or SHAR Authority forms from the ATO, send them in to the Fund as they represent monies which can be credited to your account.

Eligible Rollover Fund

If no employer contributions have been received for three years or more and your account balance is less than \$1,000, we will contact you in writing to transfer your benefit to a Fund of your choice. If there is no response (in writing) after 28 days, the account will be automatically rolled over to the Fund's nominated Eligible Rollover Fund - the Australian Eligible Rollover Fund (AERF).

Upon transfer to the AERF, you will cease to be a member of MIESF and your death benefit cover will cease. You can contact the AERF by writing to:

The Australian Eligible Rollover Fund
C/- Jacques Martin Administration & Consulting Pty Ltd
Locked Bag 5429
Parramatta NSW 2124
or by telephoning: 1800 677 424



Financial Statements

This abridged financial information is based on the preliminary and unaudited financial accounts of MIESF for the year ended 30 June 2003. The full audited accounts and the auditor's report will be available for inspection in December 2003.

Operating Statement for the year ended 30 June 2003

	2003 \$	2002 \$
INVESTMENT REVENUE		
Interest	4,801,596	4,736,535
Dividends	5,787,942	1,899,573
Distributions from Unit Trusts	2,919,427	2,091,942
Changes in Net Market Value of Investments	(7,482,638)	(5,782,011)
Net Rental Income	4,690,311	4,481,741
Other Investment Income/(Losses)	954,441	775,181
Direct Investment Expenses	(245,526)	(298,812)
	11,425,554	7,904,129
CONTRIBUTIONS REVENUE		
Employers	30,504,627	28,034,282
Members	1,795,329	2,433,844
Transfers from Other Superannuation Funds	6,402,862	4,369,042
	38,702,819	34,837,168
OTHER REVENUE		
Sundry Income	6,915	18,376
	50,135,288	42,759,673
LESS: EXPENSES		
General Administration Expenses	1,348,461	1,150,105
Surcharge	7,961	8,195
	1,356,422	1,158,300
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	48,778,866	41,601,373
Income Tax Expense	3,665,747	3,824,890
BENEFITS ACCRUED AS A RESULT OF OPERATIONS	45,113,119	37,776,483

Statement of Financial Position as at 30 June 2003

	2003 \$	2002 \$
ASSETS		
Investments		
Real Estate Properties	81,620,000	66,574,503
Listed Australian Shares and Units	59,435,756	65,316,617
Unlisted Units in International Trusts	16,666,573	20,785,748
Unlisted Units in Australian Trusts and Interests in Property Syndicates	38,698,987	30,076,181
Other Fixed Interest Securities	49,368,641	44,578,252
Unlisted Bonds and Loans	11,808,272	11,013,206
Cash on Short Term Deposit	15,668,704	11,383,752
	273,266,934	249,728,259
Other Assets		
Cash at Bank	1,253,530	954,732
Investment Income Receivable	2,320,197	2,884,724
Foreign Exchange Contract Receivable	3,787,305	6,055,882
Other Amounts Receivable and Prepayments	548,509	211,805
Operating Assets	202,087	237,709
Future Income Tax Benefits	489,938	221,817
	8,601,566	10,566,669
TOTAL ASSETS	281,868,500	260,294,928
LIABILITIES		
Benefits Payable	2,320,000	1,610,000
Foreign Exchange Contract Payable	3,743,075	5,280,720
Provision for Employee Entitlements	110,535	89,957
Accounts Payable and Accrued Expenses	641,353	2,075,531
Income Tax Payable	414,106	1,304,066
Provision for Deferred Income Tax	303,726	426,110
	7,532,796	10,786,384
NET ASSETS AVAILABLE TO PAY BENEFITS	274,335,704	249,508,544

Who runs your Fund?

The Fund's Trustee

MIESF's Trustee Company is the Meat Industry Employees' Superannuation Fund Pty Ltd (ACN 005 793 199).

The Trustee Company ensures that your benefits are secure and that your rights as a member are protected. The Trustee must also provide you with regular information about your individual benefits and the ongoing management and financial condition of MIESF.

The Trustee operates the Fund in compliance with provisions of its Trust Deed and Rules and all legal requirements. The main law, which the Trustee is required to comply with, is the Superannuation Industry (Supervision) Act 1993.

The Trustee is managed by a board of directors jointly nominated by participating employers and the AMIEU on behalf of the members. Both groups may nominate up to 11 directors each to the Board.

The current directors are:

AMIEU Appointees

Graham Bird*	Fund Secretary Victorian Secretary AMIEU
Paul Conway*	Organiser, AMIEU
Wally Curran*	Former Fund & AMIEU Secretary
Tony James	Former Works Delegate, SBA Foods
Michael Oravec	Works Delegate, Dons Smallgoods
Ross Richardson	Queensland Secretary AMIEU
Terrence Hannan	Federal Secretary AMIEU

Employer Appointments

John Kelly*	Chairperson, Formerly Gilbertsons
Matthew Bow	Fletchers International
Peter Castricum*	Castricum Brothers
Craig Jefferies (resigned 17/03/2003)	George Weston Foods
Neville Newton	Southern Meats
Barry Smith*	MC Herd
Frank Oravec	Belandra
Kevin Wilcox**	Southern Meats
Sean Carroll*** (resigned 03/06/2003)	Belandra
Phil Withers (commenced 12/06/2003)	George Weston Foods

- * Sub-Committee Members
- ** Alternate for Neville Newton
- *** Alternate for Frank Oravec

The Trustee has developed a specific set of rules for the election and removal of the Fund's Trustee directors. A copy of these rules are available from the MIESF office on request.

Indemnity Insurance

The Trustee has taken out Indemnity Insurance to protect MIESF and the Trustee.

The MIESF Management Team

The MIESF management team and service providers run the Fund on a day-to-day basis and are:

Graham Bird	Fund Secretary
Jon Addison	Fund Manager
Chris Salamousas	Fund Accountant
Virginia Parry-Jones	Fund Administrator
Haines Norton	Auditors
Gill Kane & Brophy	Legal Advisors
ANZ Banking Group Limited Custodian Services	Custodian
Marek Petrovs	Property Consultant
Mercer Human Resources Consulting	Superannuation Consultants & Actuary

Investment Managers

The MIESF external investment managers are:

- Wallara Asset Management Pty Ltd
- Fidelity Investments Australia Limited

Much of the investing is performed 'in-house', rather than by external investment managers.



Change of **Details** and Nomination of **Dependants** Form

Membership number _____

Section 1 - Member's Personal Details

Mr Mrs Ms Miss

Given names _____

Surname _____

Postal address _____

Postcode _____

Date of birth / / _____

Tax file number

I authorise MIESF to disclose my tax file number when required. I have read the section on tax file numbers in the Member Booklet and understand that I have the choice of supplying my tax file number. I further understand that the Trustee will only use my tax file number for the correct purposes.

Section 2 - Nomination of Dependant Details

In the event of the death of a member, the benefit provided is payable at the Trustee's discretion, to one or more of the member's dependants, or where no dependant exists, to the member's legal personal representative. You may nominate one or more dependants to whom you would prefer your benefit to be paid, alternatively you may wish to nominate your estate.

A. I have no dependants and request the Trustee to pay the benefit to my estate , OR

B. Full name of dependant	Relationship to member	Address	% of benefit
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This nomination cancels any previous nomination made by me, and I understand that it is only an indication of my current wishes and is not binding on the Trustee of MIESF.

Declaration and signature

Your signature below indicates you have read, understood and agree with the following statements:

- I apply to become a member of MIESF on the terms and conditions contained in the Trust Deed and Rules of the Fund. I understand that the Trust Deed and Rules can be inspected on request.
- I understand that my personal information will be handled by the Fund to provide and manage my superannuation and without this information the Fund may not be able to provide my superannuation benefits and choices. For this purpose my personal information may pass between the Fund and the Fund's professional advisers, insurers, government bodies, my employer and other parties as required, including the trustee of any other fund I may transfer to. I may access my information by contacting the Fund's Privacy Officer.
- I agree that until I give clear and complete instructions to the Trustee, any benefit due to me upon leaving my employer will be held in the Fund.
- The information provided on this application is correct to the best of my knowledge.

Member's signature _____

Date / / _____



MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND

Level 2, 62 Lygon Street, Carlton South VIC 3053 ABN 173 175 205 44

Nomination of **beneficiaries**

The Trustee makes the decision as to how your death benefit is paid. However, to assist them in making their decision, it is a good idea that you let us know to whom you would like your death benefit to be paid to. For this reason, it is important that you let us know if your circumstances change, ie. if you get married or have a child.

It is as simple as completing this form and returning it to the Fund Office.

Who are your dependants?

A dependant can be:

- a spouse, including a de facto or same sex partner;
- children, including step-child, adopted child, ex-nuptial child and a member's child born after the death of a member;
- a person the Trustee considers was wholly or partially financially dependent on the Fund member or had a legal right to look to the member for financial support.

Tax File **Numbers**

The Trustee of the Meat Industry Employees' Superannuation Fund (MIESF) is required to request that you provide your Tax File Number (TFN) under the Superannuation Industry (Supervision) Act 1993.

Your TFN is confidential and providing it to the Trustee is optional.

If you do provide your TFN, the Trustee will use it for legal purposes only.

If you provide your TFN, the Trustee may provide it to the Trustee of any other superannuation fund or account to which your benefits are transferred in the future, unless you tell the Trustee in writing not to do so.

The Trustee may also give it to the Commissioner of Taxation when your TFN information is required to be provided for the Contribution Tax Surcharge on employer contributions for higher income earners.

Otherwise, the Trustee will treat your TFN as confidential.

Choosing not to provide your TFN (either now or later) is not an offence, but it will mean that you may pay more tax on your benefits than you would otherwise.

If this happens you can claim the extra tax back when you lodge your tax return. It may also be more difficult to find your benefits in the future, in order to pay them to you, or to amalgamate or find any other superannuation benefits for you. You may also have to pay the contribution surcharge.

However, it may be possible to recover any surcharge overpayment from the Tax Office.

If you wish to provide your TFN to the Trustee, please complete the appropriate section of this form and return it to the Fund Office.

Superannuation Transfer Authority

Transferring your benefit is easy:

- 1 Complete the details on this form. (Please check with your old fund for details if not known. Always ask if your old fund will charge an exit fee.)
- 2 Return this form to MIESF
- 3 MIESF will then forward this request to your old fund and arrange for the transfer of your benefits. Upon receipt of your funds, we will forward to you a current statement and receipt.

PLEASE PRINT CLEARLY

Section 1 - Your Details

Mr Mrs Ms Miss

Given names _____ Surname _____

Postal address _____

_____ Postcode _____

Date of birth / / _____ Phone number _____

Section 2 - Details of Fund to be transferred

Fund Name _____

Fund postal address _____

_____ Postcode _____

Membership number _____

Last known contributing employer _____

Date employment ceased _____

Transfer Instructions

Make cheque payable to: Meat Industry Employees' Superannuation Fund (or MIESF)

Fund postal address: Level 2, 62 Lygon Street, Carlton South VIC 3053

MIESF Membership number: _____

SFN 141574940 ABN 173 175 20544

Compliance Statement

On behalf of the Trustee, we confirm that MIESF is a complying superannuation fund regulated under the Commonwealth Superannuation Industry (Supervision) Act 1993.

Privacy

Information on this form will be handled by the Fund to process your benefit transfer. It may be disclosed to government bodies and other parties as required, including the Trustee of the other fund.

By signing this form you agree to this handling of your personal information.

You may access your personal information by contacting the Fund's Privacy Officer.

Authorisation

I authorise the transfer of my total benefit from my other fund to MIESF. In giving this authorisation:

- I understand once benefits have been transferred, the Trustee of my other fund is discharged from any further liability in respect of benefits transferred.
- I approve the deduction of any benefit payment fee (if applicable) from the benefits paid.
- I approve my old fund to pay MIESF any outstanding contributions that are received after the benefit has been paid.
- I understand that any amount transferred as preserved, will remain preserved until my preservation age.
- I understand that both superannuation funds are complying regulated funds under the Superannuation Industry (Supervision) Legislation.

Member's signature _____ Date / / _____



MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND

Level 2, 62 Lygon Street, Carlton South VIC 3053 ABN 173 175 205 44

Low Cost Banking for MIESF Members

Access more benefits than ever through your MIESF membership.

Members Equity, the bank for super fund members brings you:

A 5 star* rated home loan with no hidden costs

Australia's cheapest credit card*

A savings and transaction account that earns high interest on every dollar over \$3,000

One of Australia's lowest fixed rate personal loans[^]

For more information on Members Equity, and how they can help you, simply call

1300 654 990

or visit www.membersequity.com.au

*CANNEX mortgage star ratings, March 2003.

+Winner of Money Magazine Best of the Best Awards 2003 for Cheapest Credit Card.

Other cards may have cheaper rates for special introductory and balance transfer offers.

[^]Source: InfoChoice data for the lowest fixed interest rate available for a general purpose unsecured loan.

Fees and charges are payable. Terms and conditions available on request. Applications for credit are subject to approval.

The information contained in this advertisement has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

Members Equity Pty Ltd ABN 56 070 887 679

11976 AD22 C088/2



MembersEquity

Procedures for enquiries and complaints

The Fund has established a formal procedure for addressing member enquiries.

Most enquiries can usually be dealt with by contacting MIESF. In some cases, you may be asked to put your enquiry or complaint in writing and provide contact details for a reply. Letters will generally be answered within 30 days.

Letters should be addressed to:

The Fund Manager,
MIESF
Level 2, 62 Lygon Street
Carlton South Vic 3053

Complaints will be considered by the Trustee and processed within 90 days as required by legislation. However, all attempts will be made to resolve complaints earlier, if possible.

If you are not satisfied with the outcome of the Fund's internal complaints resolution process, you may take your complaint to the Superannuation Complaints Tribunal.

The Tribunal is based in Melbourne and is an independent body established by the Federal Government to provide an efficient, low cost complaints resolution facility which has the power to determine complaints brought before it.

In considering whether to take the matter to the Tribunal, members should be aware that the Tribunal can only consider complaints that have been through the MIESF's internal complaints process first. Alternatively, you can contact the Australian Prudential Regulation Authority (APRA).

Superannuation Complaints Tribunal
Locked Mail Bag 3060
GPO Melbourne VIC 3001
Telephone: 1300 884 144

Australian Prudential Regulation Authority
GPO Box 9836
Sydney NSW 2001
Telephone: 1300 13 10 60

Have you moved?

One of the most common reasons for members not receiving their annual statements is that they have forgotten to advise us of their new address.

If you are planning to move in the future, please advise the Fund Office of your new address details as early as possible.

Privacy

The Fund abides by the National Privacy Principles under the Privacy Act 1988 (Cth) and has adopted a Privacy Policy which sets out in more detail the way in which it handles members' personal information. If you would like a copy of the Fund's Privacy Policy please contact the Fund's Privacy Officer, on 03 9662 3861.

Information on request

The following documents are available to you for inspection:

- MIESF's Trust Deed and Rules;
- copies of annual reports and certificates lodged with APRA;
- copies of MIESF's audited accounts and auditor's report;
- rules for the appointment and removal of Trustee directors.

If you wish to inspect any of this information, you must put your request in writing to the Fund Manager.

How to contact us

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

Telephone: 9662 3861 or
1800 252 099 (for interstate & country callers) or

Fax: (03) 9662 2430 or

Email: fundadmin@miesf.com.au

Website: www.miesf.com.au

Australian Meat Industry Employees' Union offices

Victoria	(03) 9662 3766
New South Wales	(02) 9893 9011
Northern NSW (Newcastle)	(02) 4929 5496
Qld: Brisbane	(07) 3217 3766
Qld: Townsville	(07) 4725 5644
Qld: Rockhampton	(07) 4922 4336
South Australia	(08) 8211 8183
Western Australia	(08) 9328 9388
Tasmania	(03) 6331 7233



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**