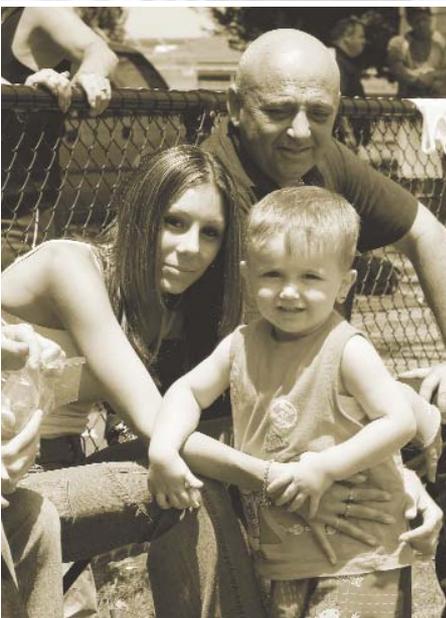


Annual Report 2004



Fund of choice for the Meat Industry

Product Disclosure Statement – Part 2
October 2004



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Letter from the Secretary

Average Fund return of 6.2% over 3 years “Well above industry average!”

In a welcome turnaround, the 2003/04 financial year was much stronger for financial markets than the previous two. The Fund returned a solid 11%. This is an average of 6.2% over 3 years and 7.1% over 5 years, which is well above the average industry fund return. The Fund continues to demonstrate that the investment objectives (shown on page 5) have continued to be achieved over the life of the Fund.

During the year the Fund implemented a new member administration system which replaces the old computer system that has been used for many years. Once fully operational, it will lead to better member service and ensure that the Fund continues to keep pace with changes to the regulatory regimes. The Fund has also upgraded its telephone system allowing faster response times to member enquiries. Telephone numbers remain the same.

State of the art internal administration systems and processes along with strong links to the AMIEU, enables the Fund to provide personalised service to members and employers alike.

Other achievements for the year include the granting of an Australian Financial Services License (AFSL), which authorises Fund representatives to discuss superannuation requirements with members. Along similar lines, it will be necessary for the Fund to commence work towards the achievement of an APRA License. This licence is required if the Trustee wishes to continue to operate a superannuation fund.

With the movement to superannuation choice for all workers, the Trustee of MIESF believes the Fund is well placed to compete in this environment: providing flexible administration, a low fee structure, consistent earnings and an attractive death benefit.

Regrettably, it has been necessary to increase the member administration fee from 80 cents per member per week to \$1 per member per week. When you consider that the Fund does not deduct any additional fees such as investment management charges or entry or exit fees, this amount continues to be one of the lowest administration fees in the market.

Graham Bird
**Secretary, MIESF Pty Ltd, and
Secretary of the Victorian Branch of AMIEU**

Letter from the Chairperson

Over the past financial year, MIESF has continued on its course to provide members with a low cost superannuation option emphasising reliable and consistent returns. The last financial year has largely been one of consolidation of assets rather than making any great changes to the portfolio structure, although the overall weighting to property has been reduced and there has been an increase in the weighting towards shares reflecting changes to the financial conditions.

The Fund's management continues to closely monitor financial conditions and there are clear risks going into 2005 with continued high oil prices and the possibility of higher interest rates at this time of the economic cycle.

Consistent with Government regulations, the Fund has reviewed all of its documents and procedures so as to provide members with high quality information in a timely manner and to ensure the Fund is fully compliant with the latest regulations.

I take this opportunity to thank my fellow MIESF Directors together with the Fund's staff and advisors with the assistance they have provided over the past 12 months. The administration staff have been particularly hard pressed in the implementation of a new member administration system. I also take the opportunity to thank Mr Tony James for many years service as a Board Director on the occasion of his retirement from the Board in September 2004.

John Kelly
**Chairperson
MIESF Pty Ltd**

Issued by the Trustee:
Meat Industry Employees' Superannuation Fund Pty Ltd
ACN 005 793 199 AFSL 239953

Please note:

- As required by the Corporations Act 2001, this Annual Report, along with your Benefit Statement, forms the periodic statement.
- This *Annual Report – Product Disclosure Statement – Part 2* along with the *Member Booklet – Product Disclosure Statement – Part 1*, forms the Product Disclosure Statement for the Fund and should be read by any persons considering joining the Fund before making any decision.



Government's Co-contribution Scheme increased

The Federal Government recently increased its Co-contribution Scheme which matches members' after-tax contributions to superannuation. From 1 July 2004, contribution has been increased to \$1.50 for every \$1.00 contributed. The maximum co-contribution is \$1,500 for members who contribute \$1,000 on incomes of \$28,000 or less and reduces by 5c per dollar for salaries between \$28,000 and \$58,000.

Previously, for the period 1 July 2003 to 30 June 2004, the co-contribution was capped at \$1,000 for persons with incomes up to \$27,500, reducing by 8c per dollar for incomes between \$27,501 and \$40,000.

MIESF has produced a newsletter with examples to show you how you may be eligible for the Co-contribution Scheme. If you would like a copy of this newsletter please contact the Fund Office at the address on the back page.

Choice of Fund from 1 July 2005

After many years on the political agenda, the Superannuation Legislation Amendment (Choice of Superannuation Fund) Act was recently passed. This legislation requires employers to offer employees a choice of eligible funds to receive their Superannuation Guarantee (SG) Contributions. (There are some exceptions to this legislation.)

Before 1 July 2005, all employees will be provided with a standard choice form. This allows the employee to nominate the superannuation arrangement to receive their SG contributions. If no choice is made, the SG contributions will be made to the fund chosen by the employer as their default fund.

MIESF has produced a newsletter which looks at this issue in more detail. If you would like a copy of this newsletter please contact the Fund Office at the address on the back page.

Fee disclosure in Product Disclosure Statements

There has been a lot of discussion in the financial services industry around the disclosure of fees to investors (members). In particular, providing the reporting of fees and charges in a clear and effective manner which allows investors to compare the fees from one fund to another. Much work has been done in this area.

You may notice that the Fees & Charges section on page 7 of this document is different to previous years. This is because we have adopted the new fee disclosure model proposed by the superannuation regulators. Whilst this model does not have to be used until 1 January 2005, it is important to the Trustee that our members are provided with up to date information which allows them to make a more informed decision in a choice of fund environment.

Contents

Super News	3
How your Fund works	4
The Fund's Investments	5
How and where your money is invested	6
Fees and Charges	7
Important information	8
Financial statements	9
Who runs your Fund?	10
Membership Application & Nomination of Dependants form	11
Superannuation Transfer Authority form	13
Procedures for enquiries and complaints	15
How to contact us	16

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 representatives of the Union and the employers. We run as a non-profit organisation where all earnings belong to the members' and are distributed accordingly.

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

The Fund operates on accumulation basis where the benefits are based on the balance of your accounts 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 even arrange to deduct monthly contributions from your bank account.

Additionally, for the 2004/05 financial year, if your income is below \$28,000, the Federal Government will contribute \$1.50 for every \$1.00 you contribute to the Fund on an after-tax basis. Incomes between \$28,001 and \$58,000 also receive a co-contribution which is adjusted based on your income and the amount you contributed.

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

You could 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.

And, because the amount of income that 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'd 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.

Missing something?

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 **SuperSeeker**.

SuperSeeker 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'll arrange for the transfer of the super benefit to MIESF on your behalf.

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

If you don't 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**).

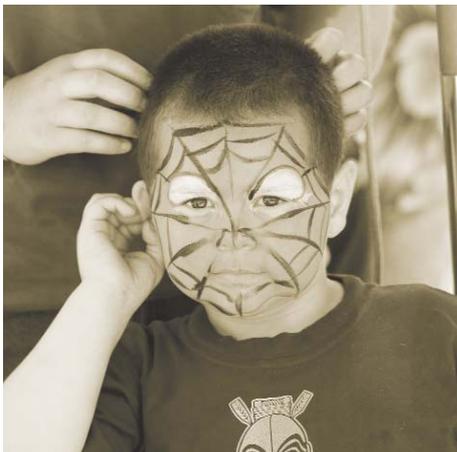
The Fund's objectives have been achieved in each year of the Fund's operation

Investment Performance

Accumulation and Rollover section

The interest rate declared by the Trustee for crediting to Accumulation and Rollover section member's accounts for the year ended 30 June 2004 was 11.0%. The rate is after payment of all fees and tax.

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 the Allocation Pension member's accounts for the year ended 30 June 2004 was 12.0%.

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	Effective Rate credited to members' accounts (Effective Net Fund Earning Rate) %	Effective Rate credited to pensioners' accounts %
2000	8.8	9.8
2001	8.3	9.3
2002	3.15	3.65
2003	4.5	5.0
2004	11.0	12.0
5-year compound average p.a.	7.1	7.9

Since inception in 1981, the Fund has credited an average of 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 4.3% 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:

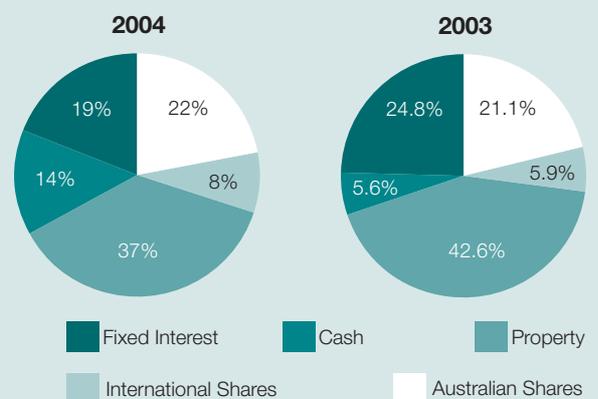
- 1 Fund managers may use futures and options as part of the risk control mechanism. The managers provide the Trustee with a Derivative Risk Statement setting out their usage.
- 2 The Fund directly uses forward currency purchases and sales to hedge the overseas currency risk. During 2003/04 this added value but was closed at the end of December after a strong performance in the \$A versus the \$US.
- 3 Equities warrants may be used to assist the purchase of Australian shares and manage risk.

A Derivative Risk 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 related to currency hedging.

Asset Allocation

A summary of actual investment allocation as at 30 June 2004 and 30 June 2003 is shown in the following diagrams:



Fund Reserves

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 \$299,737.

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

Balance Date	Reserves
30 June 2004	\$299,737
30 June 2003	\$337,797
30 June 2002	\$90,681

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:

- 8 Windmill Street Sydney \$21.1m
- CBA Bank Bill 30/7/2004 \$20.0m

Fees and Charges



Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee. This is the fee to set up your initial investment.	Nil	There is no fee charged when you join the Fund
Contribution Fee. This is the fee for the initial and every subsequent investment you make (or that may be made on your behalf, i.e. by an employer).	Nil	There is no fee charged when you make contributions to the Fund
Withdrawal Fee. This is the fee for each withdrawal you make (including any instalment payment and your final payment).	Nil	There is no fee charged when you withdraw money from the Fund
Termination Fee. This is the fee when you finally close your investment.	Nil	There is no fee charged when you withdraw money from the Fund
Management costs		
Administration Costs are the fees and cost for operating the Fund. They include administration and other fees charged by the product issuer, distribution costs and other expenses directly incurred by the Trustee and Management of the Fund (excluding transaction costs).	Administration Fee: 80 cents a week (increasing to \$1.00 per week from 1 January 2005) Insurance premium: \$3.00 per member per week for death cover	This cost is deducted annually from the member's account This cost is deducted annually from the member's account
Investment Costs are the additional fees and costs for investing the assets. They include fees charged by the external investment managers and the custodian (excluding transaction costs).	0.059% of fund assets	There are no investment costs directly charged to members. However, this fee comes out of the fund earnings before determining the crediting rate.
Additional Service Fees		
Switching fee	Nil	Not applicable
Advisor Service Fee	Nil	Not applicable
Family Law enquiry	maximum of \$200 plus GST	On application
Family Law splitting fee	Nil	Not applicable

Important information



Superannuation Surcharge Tax

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

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

From 1 July 2004, the maximum surcharge rate was reduced to 12.5% for 2004/05 and will drop to 10% for the 2005/06 year.

The minimum and maximum ATI for the 2004/05 year is \$99,710 and \$121,075.

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.

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.

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 of \$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.

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 2004. The full audited accounts and the auditor's report will be available for inspection in December 2004.

Operating Statement for the year ended 30 June 2004

	2004 \$	2003 \$
INVESTMENT REVENUE		
Interest	4,984,148	4,801,597
Dividends	7,876,154	5,787,942
Distributions from Unit Trusts	2,718,633	2,919,427
Changes in Net Market Value of Investments	10,260,895	(7,482,638)
Net Rental Income	6,198,366	4,690,311
Other Investment Income/(Losses)	435,295	954,441
Direct Investment Expenses	(312,336)	(245,526)
Net Investment Revenue	32,161,155	11,425,554
CONTRIBUTIONS REVENUE		
Employers	30,707,808	30,504,627
Members	1,932,712	1,795,330
Transfers from Other Superannuation Funds	7,390,501	6,402,862
	40,031,021	38,702,819
OTHER REVENUE		
Sundry Income	11,654	6,915
TOTAL REVENUE	72,203,830	50,135,288
LESS: EXPENSES		
General Administration Expenses	1,481,400	1,348,461
Surcharge	10,970	7,961
	1,492,370	1,356,422
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	70,711,460	48,778,866
Income Tax Expense	5,386,532	3,665,747
BENEFITS ACCRUED AS A RESULT OF OPERATIONS	65,324,928	45,113,119

Statement of Financial Position as at 30 June 2004

	2004 \$	2003 \$
ASSETS		
Investments		
Real Estate Properties	87,304,709	81,620,000
Listed Australian Shares and Units	72,635,785	59,435,756
Unlisted Australian Shares	2,102,262	6
Unlisted Units in International Trusts	25,538,978	16,666,573
Unlisted Units in Australian Trusts and Interests in Property Syndicates	36,340,502	38,698,987
Fixed Interest Securities	35,645,754	49,368,641
Unlisted Bonds and Loans	15,919,162	11,808,273
Cash on Short Term Deposit	42,301,044	15,668,704
	317,788,196	273,266,940
Other Assets		
Cash at Bank	759,736	1,253,530
Investment Income Receivable	1,353,529	2,320,197
Foreign Exchange Contract Receivable	-	3,787,305
Income Tax Refund Due	347,503	-
Other Amounts Receivable and Prepayments	2,854,941	548,503
Operating Assets	306,139	202,087
Future Income Tax Benefits	223,326	489,938
	5,845,174	8,601,560
TOTAL ASSETS	323,633,370	281,868,500
LIABILITIES		
Benefits Payable	3,225,000	2,320,000
Foreign Exchange Contract Payable	-	3,743,076
Provision for Employee Benefits	157,501	110,535
Accounts Payable and Accrued Expenses	766,011	641,353
Income Tax Payable	-	414,106
Provision for Deferred Income Tax	1,712,961	303,726
	5,861,473	7,532,796
NET ASSETS AVAILABLE TO PAY BENEFITS	317,771,897	274,335,704
Represented by: LIABILITIES FOR ACCRUED BENEFITS		
Allocated to Members' Accounts	317,472,160	273,997,907
Not yet Allocated	299,737	337,797
	317,771,897	274,335,704

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 union on behalf of the members. Both groups may nominate up to 11 directors each to the Board. The current directors are:

Union 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
Barry Smith		MC Herd
Matthew Bow		Fletchers International
Kevin Wilcox**		Southern Meats
Peter Castricum*		Castricum Brothers
Neville Newton		Southern Meats
Maria Robbins (commenced 25/09/2003)		George Weston Foods
Phil Withers (resigned 17/09/2003)		George Weston Foods
Frank Oravec		Belandra

* Sub-Committee Members

** Alternate for Neville Newton

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 Advisor
David O'Sullivan	Superannuation Consultant

Investment Managers

The MIESF external investment managers are:

- Wallara Asset Management Pty Ltd
- Fidelity Investments Australia Limited
- Dexia Asset Management

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

Membership Application & Nomination of Dependants

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 / / _____



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 provide your TFN, the Trustee will use it for legal purposes only: 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.

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 / / _____



Some banks would
prefer MIESF
members didn't know
about me.TM
Here's why.

At Members Equity, we thought there was a better way for a bank to operate. Much better. The end product is one which you, as a member of MIESF, are in a tremendous position to enjoy.

Members Equity is a bank that is owned by 43 Australian superannuation funds providing a range of low cost banking products that offer a better deal for members.

The renowned Members Equity products that gives you a better deal:

- One of the cheapest Standard Home loans at 6.49% p.a.* (Comparison Rate)
- Unsecured personal loans fixed at 10.63% p.a.^
- A savings and transaction account that earns you 4.75% p.a.* on every dollar over \$3000.
- One of Australia's lowest credit cards at 9.95% p.a.



MembersEquity

The Super Funds Bank

To find out more call **13 15 63** or visit **membersequity.com.au**

*Comparison Rate for a Standard Variable Home Loan of \$150,000 for a term of 25 years. ^Comparison Rate for a Members Equity Personal Loan of \$30,000 for a term of 5 years. WARNING: These comparison rates apply only to the example given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan. A comparison rate schedule is available from Members Equity. *Every dollar up to and including \$3,000 earns 0.25% p.a. Interest rates as at 07/09/04 and subject to change. Terms and conditions available on request. Applications for credit subject to approval. Fees & charges apply. This product advice has been prepared without taking account your objectives, financial situation or needs. Before you make any decisions about the InterestME Savings Account you should consider the appropriateness of the advice for you and read the Product Disclosure Statement available from Members Equity Pty Ltd ABN 56 070 887 679 AFS Licence: 229500

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

Are you moving?

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.

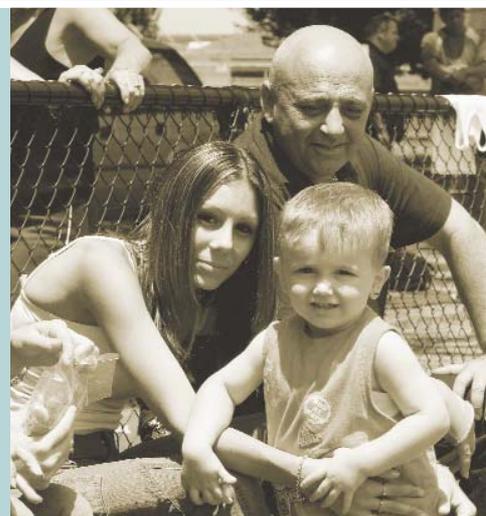
How to contact us

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

Telephone: 9662 3861
1800 252 099 (for interstate & country callers)
Fax: (03) 9662 2430
Email: fundadmin@miesf.com.au
Website: www.miesf.com.au

Australasian Meat Industry Employees' Union offices

Victoria	(03) 9662 3766
New South Wales	(02) 9893 9011
Northern NSW (Newcastle)	(02) 9429 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**