

# Consistently strong returns



## Annual Report

For the year ended 30 June 2007



**MEAT INDUSTRY EMPLOYEES'  
SUPERANNUATION FUND**

# Letter from the Secretary

## WORKERS BENEFIT WITH MIESF

This past financial year has again been a bumper year for superannuation returns with buoyant equity markets, being the main reason. Most funds will have returns above 10% and MIESF is no exception, with 12.5% (see page 4).

At such times, it is tempting to believe that the good times will last forever, but history tells us that financial markets are by nature volatile and it is only four years ago that many funds were looking at the second year of negative returns.

The MIESF strategy has been devised over the longer haul to avoid these losses and provide strong consistent returns. The Fund has above average returns over 5 years and long term earnings in excess of 10% p.a. since the Fund began in 1981. The Australian Prudential Regulation Authority (the industry regulator) has recently released statistics showing that for the 10 years ended 30 June 2006 the average industry fund return for funds with at least \$100M in assets was 6.7% p.a. After all fees and taxes, MIESF's return was 8.6% p.a. over the same period. For an account balance ten years ago of \$10,000 this would be a difference of approximately \$3,700.

At the same time, the Fund was reported in the *Weekend Australian* on 26 May 2007 as having the lowest costs of any fund in the country. This is achieved through our in-house management and because the Trustee Company, which administers the Fund, is owned by the AMIEU on a not-for-profit basis. All profits are returned to members through the annual crediting rate. Please refer to page 8 for full details of MIESF's fees.

There has been a great deal of publicity about superannuation in recent times, much of it concerning the new rules, which largely impact upon higher wage earners. However, MIESF members continue to benefit from the Government Co-contribution Scheme, which applies to lower wage earners who make voluntary (non salary sacrifice) contributions. This remains an excellent opportunity to boost your super savings that should not be overlooked (see page 3).

In addition to superannuation accumulation accounts the Fund offers an attractive death benefit for those eligible members under 65 and pension arrangements for those who are retired or approaching retirement. Members should contact the Fund Office and get a copy of the Product Disclosure Statement for the Pension section members as part of their retirement planning (see page 3).

The Fund was created by the AMIEU and continues to be supported by the Union, which also provides help for the directors of the Fund that it appoints (refer to page 7 Union Appointees). The Union is proud of its association with the Fund and its long-term achievements.

### Graham Bird

Secretary, Meat Industry Employees' Superannuation Fund Pty Ltd and Secretary of the Federal and Victorian Branch of Australasian Meat Industry Employees' Union (AMIEU, or Union).

# Letter from the Chairperson

Once again it is my great pleasure to present MIESF's annual report.

The returns for the last financial year have demonstrated once again that the more conservative investment strategies adopted by your Fund are capable of producing returns when financial markets are performing well, as well as protecting your assets in periods of down markets. Your Directors recognise that superannuation is a long-term investment and that the best result for the long term comes from obtaining consistent short-term returns.

Most of you would be aware that from 1 July 2007 there have been a number of changes to the superannuation landscape. Whilst the majority of the changes do not directly affect workers in the meat industry they have been outlined in our newsletter issued in March 2007 and again in this report (see page 3).

A change that will affect members approaching retirement is the way in which pensions are paid. It is strongly suggested that those members contemplating retirement or semi-retirement should read the new Product Disclosure Statement for the Pension section members and speak to one of the Fund's officials.

The Fund's assets now top \$500 million and the Fund has 34,000 members and 1,445 participating employers. It is pleasing to note the continuing growth in the Fund and the loyalty of many of our members who remain in the Fund even if they leave the industry. MIESF is not a public offer fund and thus all of our members must be or have been sponsored by an employer or by their spouse. As the Trustee is not-for-profit, the benefits of an increasing membership flow directly to members in the form of lower fees.

Once again, I thank my fellow Directors as well as the Fund's staff and advisors for their efforts in making MIESF a successful fund.

It is sad to reflect on the sudden death of one of our Directors, Mr Frank Oravec and we wish his family every sympathy.

We would be pleased to hear any feedback you may have about these or other Fund matters. Please take the time to review the information contained in your Annual Benefit Statement and this report and contact the Fund on 1 800 252 099 if you have any queries.

### John Kelly

Chairperson  
Meat Industry Employees' Superannuation Fund Pty Ltd

#### Disclaimer:

This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act 2001 (Cth). The information contained in this annual report does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain specialist advice from a financial adviser who is licensed to provide personal financial product advice before making any changes to their own superannuation arrangements or investments. You should also read carefully the Fund's Product Disclosure Statements.

The terms of your membership in the Fund are set out in the Fund's trust deed and, should there be any inconsistency between this annual report and the Fund's trust deed, the terms of the Fund's trust deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 1 July 2007.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Investments can go up or down in value.

# Some good news – Super is simpler

Significant improvements have recently been made to Australia's superannuation arrangements. Some details were provided in the MIESF Superupdate that was issued to members in March 2007. That document can also be viewed on the Fund's website at [www.miesf.com.au](http://www.miesf.com.au). There has been extensive media coverage of the changes and details can be seen at [www.ato.gov.au/bettersuper](http://www.ato.gov.au/bettersuper) and [www.simplersuper.treasury.gov.au](http://www.simplersuper.treasury.gov.au). The main points likely to be relevant to MIESF members are described here.

## 1. Contributions caps from 1 July 2007

### Personal contributions

- Personal (after tax) contributions will have an annual limit of \$150,000 and will continue to be taxed at 0% on entry to the Fund.
- If you are under 65 you can bring forward two years worth of contributions and contribute \$450,000 in a year but then you cannot contribute for the next two years.

### Employer Contributions

- Employer contributions (including salary sacrifice) have an annual limit of \$50,000 and will continue to be taxed at 15% on entry to the Fund.
- If you are aged 50 or older, a limit of \$100,000 p.a. applies until 30 June 2012.

Contributions that exceed the limits will be taxed at 46.5% on entry to the Fund and hence should not be made.

## 2. We need your Tax File Number (TFN)

If we don't have your TFN you will not be able to make personal contributions after 1 July 2007. In addition, employer contributions will be taxed at 46.5% on entry to the Fund, rather than 15%, unless you supply your TFN by 30 June 2008. Your Annual Benefit Statement indicates whether we have your TFN.

## 3. Superannuation benefits are now tax-free from age 60

Superannuation benefits paid to you from MIESF in cash, including any pension payments are now tax free for anyone aged 60 or over.

## 4. Withdrawal of benefits

The requirement to remove your money from super once you are 65 and retired has been removed. Consequently you can now leave your money in super as long as you wish. Once you turn 65 (or satisfy another condition of release, such as permanent retirement at or after age 55) you can:

- retain your account in the Main section of the Fund which attracts a 15% tax on the investment earnings; or
- convert to the Pension section where there is currently no tax on the investment earnings and hence a higher crediting rate.

## 5. Superannuation pensions are also improved

MIESF Pensions are now even more attractive. For members aged 60 or over they are completely tax free. Retired members have no maximum limits on the amount of pension payments they can take in a year.

Members aged 55 or over can start a MIESF Pension even while still working. Those aged 60 or over may find this a useful transition to retirement strategy.

Full details can be seen in the Product Disclosure Statement for the Pension section members.

## 6. The Government's Co-contribution Scheme continues

The Government continues to "match" personal contributions to superannuation made by lower wage earners. From 1 July 2007:

- The co-contribution is \$1.50 for each \$1 of after-tax member contributions up to a maximum of \$1,500.
- The maximum co-contribution of \$1,500 will apply if your total income is less than \$28,980 and will phase down to \$0 for incomes of \$58,980.

Super is now  
child's play



# How your super is performing

Annual effective rate of net earnings for 2007 (the actual rate of return net of tax and investment expenses)	12.5% p.a.
Compound average effective rate of net earnings (over the most recent five-year period)	10.8% p.a.
Crediting rate for the year to 30 June 2007 for accumulation members (credited to your accounts in the Fund)	12.5% p.a.
Crediting rate for the year to 30 June 2007 for pension members (credited to your accounts in the Fund)	13.5% p.a.
Inflation rate for the year to 30 June 2007# (increase in CPI)	2.1% p.a.

# Source: Australian Bureau of Statistics

## About the Investment Performance

### Accumulation section

The rate declared by the Trustee for crediting to Main, Rollover and Spouse section members' accounts for the year ended 30 June 2007 was 12.5%. The rate is after payment of all fees and tax.

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

### Pension section

The rate declared by the Trustee for crediting to the Pension section members' accounts for the year ended 30 June 2007 was 13.5%.

## Compare your Fund's performance

The table shows your Fund's annual effective rate of net earnings and the rate credited to members' accounts over the past five years.

Year ended 30 June	Accumulation Section accounts %	Pension Section accounts %
2007	12.5	13.5
2006	12.0	13.25
2005	14.5	16.0
2004	11.0	12.0
2003	4.5	5.0
5-year compound average p.a.	10.8	11.9
10-year compound average p.a.	9.0	10.0

Please note that past performance is not necessarily a guide to future performance.

The increase in the CPI for the 5 years ended 30 June 2007 was 2.7% p.a.

## Planning to leave?

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) an interim earning rate is paid for that period of time. This rate is based on the Fund's earning rate for the year to date. The rate is reviewed on a monthly basis.

Subject to satisfying the eligibility conditions, benefits may be withdrawn at any time during the year. Cheques are drawn twice monthly, but members are advised to check with the Fund Office before submitting their paperwork. You will be required to provide proof of identity when claiming a benefit. This is due to the increasing incidence of identity fraud in the community.

## How your benefit works

MIESF is an industry fund open to all workers in the meat industry and employees of other participating employers. It is managed by a Trustee Board with equal representatives of the Union and employers. We operate as a non-profit organisation where all earnings belong to the members and are allocated accordingly. MIESF is a regulated superannuation fund. This means that it is subject to government regulations and can accept rollovers from other superannuation funds.

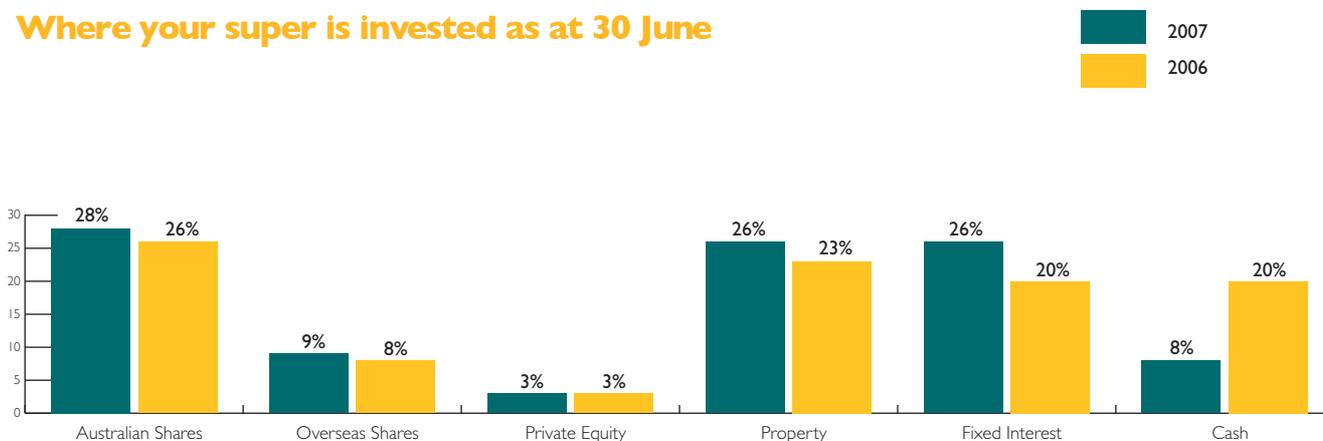
MIESF provides benefits for you and your dependants. Money that is contributed either by your employer or yourself is invested to provide your benefits.

The Fund operates on an accumulation basis where the benefits are based on the balance of your account when you leave MIESF. You can receive your benefits as a lump sum or as an income stream from the Pension section of the Fund.

Investment earnings are allocated to your account once a year either at the time of benefit payment at the interim earnings rate or at MIESF's full earning rate at the end of the financial year. The crediting rate takes into account both the cash earnings and the movement in the market value of assets. As a result, the crediting rate may be positive or negative. The crediting rate is net of tax and fees, and allows for any adjustments to reserves. The calculation of the crediting rate, and its allocation to members' accounts, is usually done in October each year. For information about your personal benefits, the crediting rate and entitlements in MIESF refer to your Annual Benefit Statement.

# Where your super is invested

## Where your super is invested as at 30 June



## External Managers

### Proportion of net assets as at 30 June

Investment manager or product	2007 (%)	2006 (%)
Wallara Asset Management Pty Ltd	12.3	11.8
Janus Partners	3.9	2.8
Fidelity Investments Australia Limited	6.3	5.6
Dexia Asset Management	1.3	1.5
Franklin Templeton Institutional	1.3	1.4
GBS Ventures (Private Equity)	0.7	0.7
Hawkesbridge (Private Equity)	1.9	1.4
Unlisted Property Trusts	9.1	7.2

## Other investments

The table above shows the proportions of the Fund's net assets that are managed by external managers. Much of the Fund's investing is undertaken and administered 'in-house', rather than by external investment managers. The following direct investments by the Fund amounted to more than 5% of the Fund's net assets as at 30 June 2007:

- 8 Windmill Street Sydney 5.0%

## Fund Reserves

It is the Trustee's policy to distribute all investment earnings (or losses, if these should occur) after an allowance has been made for fees, taxes and other expenses and any adjustments to reserves. The money in the reserve accounts is invested in accordance with the investment strategy described on page 6. MIESF currently holds minimal reserves which represent the unallocated portion of the Fund's assets plus an insurance reserve to meet costs arising from adverse death benefit claims experience.

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

Balance Date	Unallocated Assets	General Death Benefit Reserve
30 June 2007	\$754,801	\$1,300,000
30 June 2006	\$423,719	\$1,271,158
30 June 2005	\$915,448	–

## Use of Derivatives

MIESF may use financial derivatives in three ways:

1. Fund managers may use futures and options as part of their risk control mechanism. The manager provides the Trustee with a Derivative Risk Statement setting out their usage.
2. The Fund may use forward currency purchases and sales so as to hedge the overseas currency risk. No hedge contracts were entered into in 2006/07.
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 past 12 months the Fund has not used derivatives.

## Environmental, social and ethical considerations

The Trustee takes into account labour standards (but not environmental, social or ethical considerations) in the selection, retention and realisation of investments in the property sector. In particular, the Trustee requires that proper workplace agreements are in place and that appropriate Occupational Health and Safety standards are to be followed in respect of property development projects in which the Trustee makes a direct investment. This is a critical aspect in the Trustee's decision-making process when considering whether to invest in a particular property development project.

The Trustee, through its advisor, monitors the application of these labour standards through attendance at monthly Project Control Group meetings throughout the course of each property development project, and would seek to enforce relevant contractual obligations in respect of such matters if breaches were identified.

The Trustee does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments within any other asset classes.

## Investment policy guidelines for investing

The Trustee has an investment policy that sets the investment strategy and objectives covering how and where the Fund's assets will be invested. The investment strategy is the means by which the Trustee seeks to obtain reasonable returns but at the same time aims to avoid losing members' money. The investment policy also covers other related matters, such as the management of fund assets and the use of derivatives.

The Trustee regularly monitors the Fund's performance against its objectives and strategy, and changes are made where necessary.

A copy of your Fund's investment policy statement is available on request.

### Your Fund's investment objectives

The aim of the 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.

In order to achieve this aim, the following primary investment objectives have been established for the Fund:

- Avoid a loss; that is to be in a position to declare a positive rate of return each year (short-term financial objective).
- Beat inflation; that is 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 (medium-term financial objective).

You should note that the Fund's investment objectives do not constitute, nor should they be treated as a guarantee of future performance. There is the risk that if market conditions change, the Fund's investment objectives may not be achieved. Detailed information about the other types of risks that can affect the Fund's investment performance is set out in the Fund's Product Disclosure Statement. Over the history of the Fund these objectives have been achieved.

### Your Fund's investment strategy

MIESF invests your money in a variety of assets with the objective of achieving a sound rate of return 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 Fund members and the stated investment objectives. The state of the economy and financial markets are also taken into account.

The Fund also ensures that all of the profits are paid to member accounts in the year in which they are earned. The Investment Committee meets every month to review the investments. The same investment strategy applies to each section of MIESF.

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

- Property
- Australian and Overseas Shares
- Private Equity
- Infrastructure
- 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
Private Equity	0	5	10
Property	10	25	50
<b>Growth Assets</b>	<b>25</b>	<b>55</b>	<b>75</b>
Fixed Interest	10	30	70
Infrastructure	0	5	10
Cash	0	10	40
<b>Debt Assets</b>	<b>25</b>	<b>45</b>	<b>75</b>
<b>Total</b>		<b>100</b>	

We're building  
for your  
future



# How your Fund works

Your Fund is run by a Trustee company Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) and is subject to its governing legal document, the trust deed, and super laws. The Fund's trust deed was amended on 28 June 2007 to provide that death cover will cease at age 65 regardless of working status and whether employer contributions are being received. Changes were also made to allow for the new "simpler super" pension benefits. There was also a technical change to reinforce that the provisions in the trust deed are subject to the superannuation laws.

The Trustee 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 relevant legal requirements. The main laws which the Trustee is required to comply with are the *Superannuation Industry (Supervision) Act 1993* and the *Corporations Act 2001*. No penalties were imposed on the Trustee during the year.

The Australian Prudential Regulation Authority (APRA) has approved the Trustee as a holder of a Registrable Superannuation Entity Licence (L0001434) and the Australian Securities and Investments Commission (ASIC) has granted the Trustee an Australian Financial Services Licence (AFSL 239953).

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 is available from the MIESF Office on request.

## The MIESF Management Team

The MIESF management team runs the Fund on a day-to-day basis assisted by the Fund's service providers.

Graham Bird	Fund Secretary
Jon Addison	Fund Manager
Chris Salamousas	Fund Accountant
Virginia Parry-Jones	Fund Administration Manager
UHY Haines Norton	Auditors
Holding Redlich	Legal Advisers
ANZ Banking Group Limited Custodian Services	Custodian
Marek Petrovs	Property Consultant
Bill McRobert	Superannuation Consultant
Mercer HR Consulting	Actuarial

## The Trustee

The Trustee is managed by a board of directors drawn from the AMIEU on behalf of members and representatives of participating employers. 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
Laurie Burley <sup>1</sup>	Organiser, AMIEU
Russell Carr	Queensland Secretary, AMIEU
Paul Conway*	Organiser, AMIEU
Wally Curran*	Former Fund & AMIEU Secretary
Charlie Donzow	NSW Secretary, AMIEU
Greg Leight	President, AMIEU Victoria
Michael Oravec	Works Delegate, Dons Smallgoods
Brian Crawford <sup>2</sup>	Queensland Assistant Secretary, AMIEU

### Employer Appointees

John Kelly, * <sup>3</sup>	Formerly Gilbertsons
Joe Borg	George Weston Foods
Kent Dickens	Fletchers International
Robert Jackson*	Klipspringer Pty Ltd
Frank Oravec * <sup>4</sup>	Tasman Group
Shawn Quinton	Southern Meats
Barry Smith* <sup>5</sup>	MC Herd
Sonia Takla <sup>6</sup>	Baiada
Doug Gibson <sup>7</sup>	Network Personnel

\* Committee members

1 Alternate for Graham Bird, Paul Conway, Wally Curran and Greg Leight; appointed 7 December 2006, ceased 28 June 07. Appointed 28 June 2007

2 Alternate for Russell Carr; appointed 28 September 2006

3 Chairperson Administration and Investment Committees

4 Deceased 12 August 2007

5 Chairperson Audit and Compliance Committee

6 Appointed 28 June 2007

7 Alternate for Frank Oravec. Appointed 28 June 2007

## Costs are carefully managed

The costs of running the Fund are managed carefully. This section shows fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment, or from the Fund's assets as a whole.

You need to take into account the impact of tax and insurance costs as well.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The Fund's Product Disclosure Statements have more information.

### Fees and other costs

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52 p.a. per member plus 0.39%* p.a. of Fund assets.	\$52 is deducted from your account balance at 30 June each year or pro rata at your date of exit from the Fund. 0.39%* p.a. of the Fund assets comes out of the fund earnings before determining the crediting rate.
<b>Service fees</b>		
The Fund does not charge user service fees although some family law fees apply as described below.	Nil	Not applicable

\* The percentage is based on the average net assets of the Fund for the year ending 30 June 2007 and reflects costs for the 2006/07 financial year. These costs include investment management fees paid to external investment managers, the Fund's custodian and investment advisers. These costs reduce the return that would otherwise have been credited to your account.

### Family law fees

An application for information (i.e. benefit valuation) in the format specified under the Family Law Act will cost \$200 plus GST. This cost will not be paid out of the Fund. It is charged by the Fund's administrator and payable by the person making the request at the time the request is made.

For more information about how family law legislation applies to superannuation you can contact the Fund Office.

### **Death Cover costs**

The cost of death cover is also passed on to members with this cover by a deduction from their accounts at the rate of \$3 per week. Please refer to the Fund's Product Disclosure Statement for the Main section members for more details.

### **Fee increases**

The Trustee has the right to increase fees at any time. You will receive at least 30 days' notice of any increase in fees.

### **Member protection**

Federal Government legislation limits the amount of fees and charges that can be applied to certain small superannuation account balances.

If your account balance is less than \$1,000 at the end of a member reporting period (30 June each year) or at your date of exit from the Fund, and your account includes any employer superannuation guarantee contributions, the Trustee currently applies this requirement to limit the total maximum fees (excluding insurance premiums and taxes) charged to your account in a member reporting period to the investment earnings credited to your account in that period. The cost to the Fund is met from the \$52 p.a. described above.

### **Insurance protection**

The Trustee pays for indemnity insurance to protect itself, its directors and your Fund against the financial effects of any 'honest mistake' that might occur in running the Fund. The cost of this insurance is met by the Fund.

### **Special tax treatment**

Investing in superannuation is one of the most effective ways to save because superannuation fund earnings are taxed at a lower rate than many other forms of income. To get this tax advantage, your Fund must operate according to a strict set of laws.

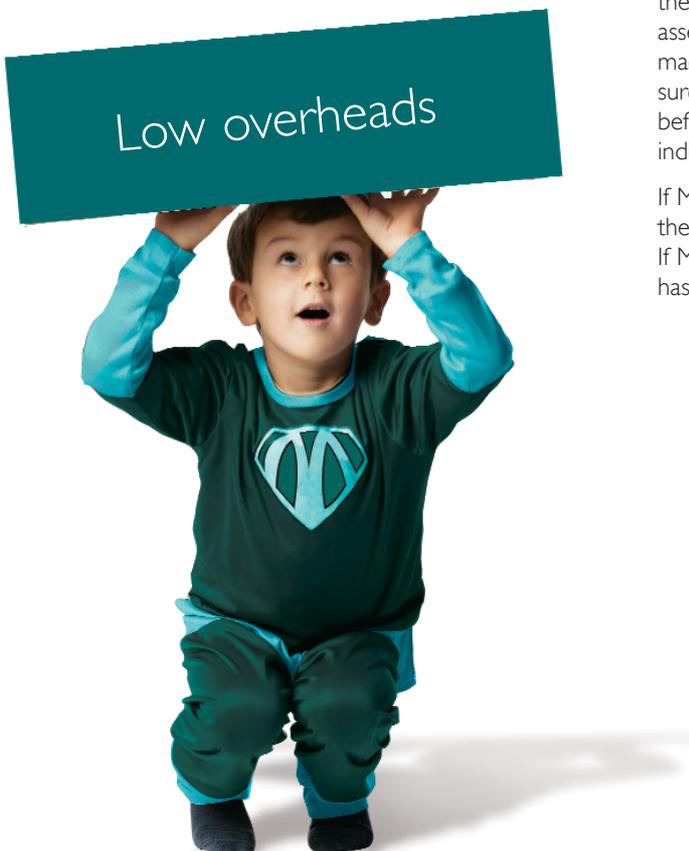
To show that your Fund has followed these laws, the Trustee lodges a return each year with the Australian Prudential Regulation Authority.

The Trustee is unaware of any event that occurred during the year that would affect this special tax treatment. Any tax deductions obtained by the Fund, benefit members, by increasing the Fund's total assets or reducing the deductions for administration costs and the cost of death cover:

### **Surcharge**

The superannuation surcharge was an additional tax on certain contributions to superannuation for high income earners. It has been abolished for contributions after 1 July 2005. However, the Australian Taxation Office will continue to issue surcharge assessments for contributions and eligible termination payments made before 1 July 2005. MIESF may continue to receive surcharge assessments for several years for periods ending before 1 July 2005 (due mainly to delay in lodgment of individual tax returns).

If MIESF is required to pay surcharge in relation to a member, the tax payable is deducted from the member's account. If MIESF receives a surcharge assessment after the member has left, we will return it to the Australian Taxation Office.



# Financial Summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2007. The audit is expected to be completed by 31 October 2007. You can request a copy of the audited accounts and auditor's report from the Fund Office.

## Statement of financial position as at 30 June 2007

	2007	2006
<b>Assets</b>		
Investments	530,662,683	456,532,468
Other Assets	9,274,749	9,245,487
<b>Total Assets</b>	<b>539,937,432</b>	<b>465,777,955</b>
<b>less</b>		
<b>Liabilities</b>		
Benefits Payable	5,600,000	4,912,000
Provision for Income Tax	9,316,332	7,166,830
Other Liabilities	798,400	7,379,907
<b>Total Liabilities</b>	<b>15,714,732</b>	<b>19,458,737</b>
<b>equals</b>		
<b>Net assets at 30 June</b>	<b>524,222,700</b>	<b>446,319,218</b>
Allocated to Members' Accounts	522,167,899	444,624,341
General Death Benefit Reserve	1,300,000	1,271,158
Unallocated to Members' Accounts	754,801	423,719
<b>Liability for Accrued Benefits</b>	<b>524,222,700</b>	<b>446,319,218</b>

## Operating Statement for the year ended 30 June 2007

	2007	2006
<b>Net assets at the beginning of the year</b>	<b>446,319,218</b>	<b>382,332,626</b>
<b>plus</b>		
Net investment revenue	59,737,004	51,484,575
Employer contributions	41,004,945	36,889,268
Member contributions	5,710,614	3,874,940
Government co-contributions	2,207,106	981,896
Transfers from other superannuation funds	7,911,646	9,926,238
Other revenue	45,276	73,748
<b>Total revenue</b>	<b>116,616,591</b>	<b>103,230,665</b>
<b>less</b>		
Benefits paid and payable	28,645,383	30,559,563
Superannuation surcharge	36,215	19,659
General administration expenses	1,927,550	1,773,165
Income tax expense	8,103,961	6,891,686
<b>Total expenses</b>	<b>38,713,109</b>	<b>39,244,073</b>
<b>equals</b>		
<b>Net assets at 30 June</b>	<b>524,222,700</b>	<b>446,319,218</b>

# What to do when you leave

## Remember to claim your benefit

If you are about to leave work and want to take your super; make sure you contact the Fund Office promptly about your benefit payment.

If you are aged 65 or over and your account has been inactive for at least two years and you have not told the Fund what you intend to do with your benefit, we will endeavour to contact you about this. If however, we are unable to contact you; your superannuation benefit will be paid to the Australian Taxation Office.

From 1 July 2007 MIESF will transfer a members' benefit to its nominated Eligible Rollover Fund (ERF) only if:

- a member's account balance is less than \$1,000 and
- we have not received any employer contributions for the member for 3 years or more, and
- the member is aged 40 or more, and
- the member has not responded within 28 days to correspondence offering to transfer their benefit to a superannuation fund of their choice.

If there is no response (in writing) after 28 days, the account will be automatically rolled over to AUSfund which is the Fund's nominated ERF.

You can contact AUSfund at:  
PO Box 2468  
Kent Town SA 5071  
Telephone: 1300 361 798  
[www.unclaimedsuper.com.au](http://www.unclaimedsuper.com.au)

ERFs are designed as holding funds and are required to provide member protection. The rate of return in the ERF may be lower than in another superannuation fund. Also, you will no longer receive any insurance cover as a member of the ERF.

## Protecting your privacy

Your Fund holds personal information about you, such as your name, address, date of birth and tax file number; in order to provide your super benefits. This personal information may be disclosed as necessary to the Fund's administrator and professional advisers, insurers, Government bodies, employers, and other parties.

The Fund has a Privacy Policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Fund's Privacy Policy, please contact the Fund's Privacy Officer Jon Addison on 1800 252 099.

## Like to know more?

As a member of the Fund, you should already have a Member Booklet or Product Disclosure Statement containing information about your benefits and rules governing the Fund. You also receive an Annual Benefit Statement containing important personal information about your benefits in the Fund.

Other documents relating to the Fund that are available for you to look at include the:

- trust deed
- investment policy statement

- latest audited accounts and auditor's report
- details of how the directors of the Trustee are elected and how they can be removed
- enquiries and complaints procedure

If you have a question about your benefits in the Fund, please contact the Fund Office (see below). Please note that none of the Trustee, its directors and the Fund Office is able to give any personal financial advice relating to your own circumstances.

## Australasian Meat Industry Employees' Union offices

Victoria	(03) 9662 3766
New South Wales	(02) 9893 9011
Northern NSW (Newcastle)	(02) 4929 5496
Queensland: Brisbane	(07) 3217 3766
Queensland: Central Region	(07) 4922 4336
Queensland: Northern Region	(07) 4725 5644
South Australia	(08) 8279 2200
Western Australia	(08) 9479 6029
Tasmania	(03) 6331 7233

## If you have a problem...

Most queries can be sorted out over the phone, but if we are unable to help you immediately, you may be asked to put your question in writing and we will reply within 28 days.

If you are not satisfied with the response, you should write to the Complaints Officer at the address below, who will pass your complaint to the Trustee. You can expect a decision within 90 days.

The Trustee always seeks to resolve complaints to the satisfaction of all concerned and in the best interests of all members of the Fund. However, if you have followed the steps outlined above and are not satisfied with the outcome, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body that aims to resolve certain types of superannuation disputes.

Any complaints must be lodged with the SCT within certain time limits. For more information about requirements and time limits, you can call the Fund Office or the SCT on 1300 780 808.

If the SCT accepts your complaint, it will try and help you and the Fund reach a mutual agreement through conciliation. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination that is binding.

## How to contact us

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

 1800 252 099 or (03) 9662 3861 (for callers from mobile phones)

 (03) 9662 2430

 [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au)

 [www.miesf.com.au](http://www.miesf.com.au)



# See why more members come to us for a home loan

As a member of an Industry Super Fund or Union, you receive a “member-only” discount with Members Equity Bank – which means you could save thousands over the life of your loan.

## A full featured home loan just for members!

- ✓ No application fee
- ✓ No ongoing monthly fees
- ✓ No fees to split, fix or top up your loan
- ✓ Borrow up to 95%
- ✓ Free redraw

So whether you need a new loan, or you're looking to switch, give us a call – a mobile lender will visit you at home or at work, to discuss your loan and start your application.

**CALL 1300 654 997**  
or apply online at [membersequitybank.com.au](http://membersequitybank.com.au)



Meat Industry Employees' Superannuation Fund.



**MembersEquity  
Bank**  
The Super Funds Bank