

Strong long term returns – despite the ups and downs



Annual Report

For the year ended 30 June 2008



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Letter from the Secretary

The 2007/08 financial year has been a very bad year for superannuation funds, with nearly all large funds reporting negative investment returns. Unfortunately, MIESF could not escape the poor investment market conditions and a return (net of fees and tax) of -3.2% was allocated to members' accounts for the year.

From looking at a variety of surveys, MIESF's return appears to be in the top 15% of superannuation funds with similar investments. It is disappointing for members and the Trustee directors to see the Fund have its first ever negative return after more than 25 years. (See page 3 for more details).

Further details of the Fund's investments are given on pages 4, 5 and 6. The Trustee regularly monitors the Fund's investment performance and also reviews the Fund's investment objectives and strategy. You will be advised if the Trustee changes its investment objectives and strategy.

Your superannuation is a long-term investment and members are urged to take a long-term view. People have differing ideas about what period is long-term. The returns achieved by the Fund up to 30 June 2008 have averaged:

9.2% p.a. for 5 years

7.6% p.a. for 7 years

8.1% p.a. for 10 years

9.6% p.a. for 25 years

These are very good returns. Please note that past performance is not a reliable indicator of future performance.

The Government's co-contribution scheme continues to benefit members of MIESF (see page 3 for more details). This can provide a valuable boost to your retirement savings. The extra Government contributions have amounted to more than \$4.2 million during the past three years.

The level of self-insured death cover is currently under review. Any changes made will be advised to members in a future newsletter.

The administration fee of \$1 per member per week has been in place since January 2005 and this will continue. The Fund's fees and other costs are described further on page 8 and MIESF remains one of the lowest cost superannuation funds in Australia. There are no exit or entry fees.

The Fund was created by the AMIEU and continues to be supported by the Union, which also provides help for the directors that it appoints to the Fund. (Refer to page 7 – Union Appointees). The Union is also disappointed that the Fund has had a negative earnings year, but it remains 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

I wish to also express my disappointment and regret that the Fund has had to allocate a negative investment return to members' accounts. It is some consolation to know that more than 85% of superannuation funds with similar investments have had a worse return than MIESF.

No one really knows when the fluctuations in the world's investment markets will diminish, but markets can recover rapidly. It is not unusual for very good returns to follow very bad returns and it is important to focus on the long-term returns achieved by the Fund.

The Fund's administration staff have successfully implemented the new superannuation rules that were introduced from 1 July 2007. It is surprising that more members contemplating retirement or semi-retirement have not started a MIESF Pension (see page 3 for more details).

As you may know, the Fund is internally administered and members can call the Fund and speak to administrators who know the Fund and can answer members' queries. We anticipate that more members than usual will phone the Fund this year when this report is delivered along with the Annual Benefit Statement. Please leave your name and number if you cannot be connected straight away and one of our staff will call you back.

The Trustee has decided to offer members a "high growth" investment option and full details will be sent to members when the material has been prepared. We expect to advise members in early December 2008 and members can change their investments from 1 January 2009.

On behalf of the directors, I acknowledge with thanks the hard work and dedication of our management team and staff during a very difficult year, and we look forward to their ongoing support during 2008/09.

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 2008.

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.

What happened in 2007/08?

Negative investment returns

The 2007/08 financial year has been a very tough period for investors. Share prices fell in response to the growing credit crisis that was brought on by rising defaults on so called "sub prime" loans and a slump in house prices in North America. Banks losing confidence in other banks' capacity to repay loans made the credit crisis worse.

Increasing energy and food prices are fuelling inflation and reducing consumer confidence.

For the 12 months to 30 June 2008, the average investment return of Australian and overseas shares was approximately negative 13%. The increase in the Australian dollar, mainly due to the commodities boom, increased the losses on overseas shares to approximately negative 21%. Nearly all large superannuation funds in Australia invest more than half of their assets in shares and property and, as a result, they have allocated a negative investment return to their members' accounts for the year.

Whilst this is disappointing, it should be remembered that the Australian share market produced investment returns of more than 25% per annum on average for the 4 years ended 30 June 2007. These returns had been a very important factor in superannuation funds being able to credit double digit earning rates on members' accumulation accounts in the 4 years ended 30 June 2007.

MIESF delivered a return (net of fees and tax) of -3.2% for the year. We regret having to allocate a negative return to members. This means that for the first time since the Fund was started more than 25 years ago, the Fund's short-term financial objective (refer to page 6 for more details) to avoid a loss each year, was not met.

The median (middle ranking) return of 212 "diversified balanced" investment options of large superannuation funds with "growth" investments of between 55% and 75% in the SelectingSuper Survey was -8.2%. (www.selectingsuper.com.au) As can be seen from the chart on page 5 of this report, MIESF had between 63% and 66% of its assets invested in "growth" assets over the 2007/08 financial year.

Whilst MIESF's negative return was less negative than more than 85% of funds with similar investments, it is still very disappointing for members and the Trustee directors. Depending on the contributions made to your account, the value of your account may have fallen. Seeing the value of your superannuation account fall can be unnerving, but please bear in mind that it is normal for investment markets to move up in some years and down in others. This is a bit like the picture of "meat boy" on a trampoline on the front of this report.

The Fund has always had positive returns before this past year. Following 2 years of small, but positive, returns in 2001/02 and 2002/03, there were 4 years of double digit returns as shown on page 4 of this report. The Fund's 10-year average return was 8.1% p.a., and its 25 year average return was 9.6% p.a.

Some members have suggested they would be better off invested in term deposits with a bank. This is obviously true for the 2007/08 year, but over longer periods a "balanced" portfolio should produce a higher return than cash deposits. The Fund's average return of 8.1% p.a. for the last 10 years can be compared with the return on the UBSW Bank Bill Index of 5.7% p.a., which would be 4.8% p.a. after the 15% superannuation tax rate.

No one really knows when the fluctuations in the world's investment markets will diminish. Most commentators urge people to take a long-term view when considering the impact of these fluctuations on their retirement savings.

Your superannuation is a long-term investment and it is important to be a patient investor and to focus on the long-term returns achieved by the Fund.

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.

The Government's Co-contribution Scheme continues

The Government continues to "match" personal contributions to superannuation made by lower wage earners. From 1 July 2008.:

- 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 \$30,342 and will phase down to \$0 for incomes of \$60,342.

How your super is performing

Annual effective rate of net earnings for 2008 (the actual rate of return net of tax and investment expenses)	-3.2% p.a.
Compound average effective rate of net earnings (over the most recent five-year period)	9.2% p.a.
Crediting rate for the year to 30 June 2008 for accumulation members (allocated to your accounts in the Fund)	-3.2% p.a.
Crediting rate for the year to 30 June 2008 for pension members (allocated to your accounts in the Fund)	-3.2% p.a.
Inflation rate for the year to 30 June 2008# (increase in CPI)	4.5% p.a.

Source: Australian Bureau of Statistics

About the Investment Performance

Accumulation section

The rate declared by the Trustee for allocating to Main, Rollover and Spouse section members' accounts for the year ended 30 June 2008 was -3.2%. 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 allocating to the Pension section members' accounts for the year ended 30 June 2008 was also -3.2%.

Compare your Fund's performance

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

Year ended 30 June	Accumulation Section accounts %	Pension Section accounts %
2008	-3.2	-3.2
2007	12.5	13.5
2006	12.0	13.25
2005	14.5	16.0
2004	11.0	12.0
5-year compound average p.a.	9.2	10.1
10-year compound average p.a.	8.1	8.9

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 2008 was 3.1% p.a.

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

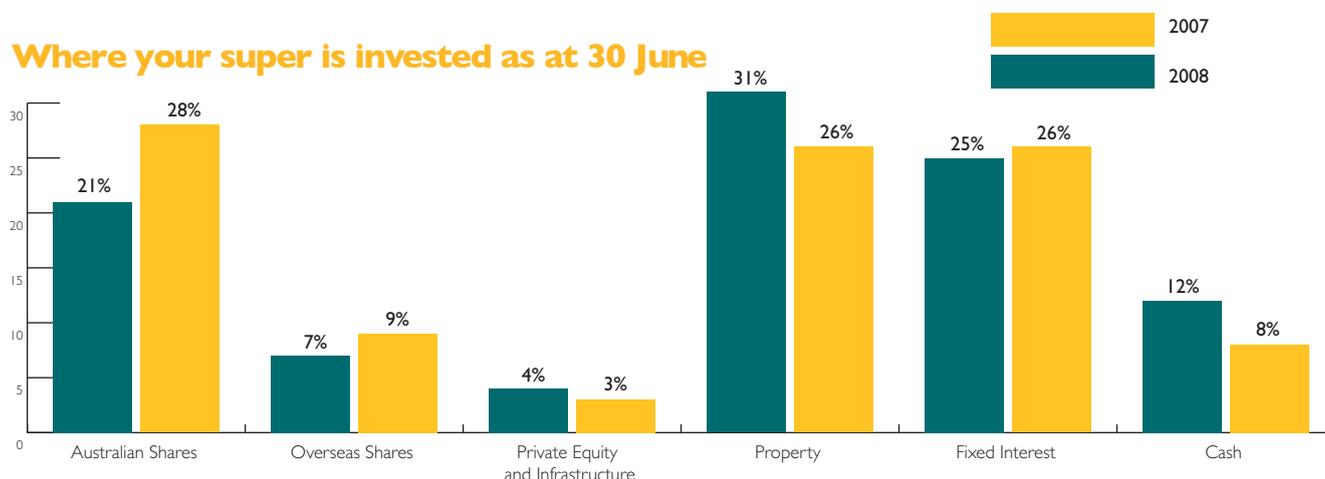
Planning to leave?

If you leave MIESF before the next earnings rate is declared, your account will be credited or debited with the interim earnings rate. It will apply for the period from the 30 June at which the last annual allocation of earnings was made. This interim earnings rate is based on the Trustee's expectations of the Fund's investment earnings for that period. 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.

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	2008 (%)	2007 (%)
Wallara Asset Management Pty Ltd	11.0	12.3
Janus Partners	4.1	3.9
Fidelity Investments Australia Limited	5.2	6.3
Dexia Asset Management	1.0	1.3
Franklin Templeton Institutional	1.0	1.3
GBS Ventures (Private Equity)	0.3	0.7
Hawkesbridge (Private Equity)	2.9	1.9
IB Bioscience (Private Equity)	0.4	–
Unlisted Property Trusts	12.6	9.1
TPCG (Infrastructure)	0.6	0.5

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 2008:

- 8 Windmill Street Sydney 5.0%

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 2007/08.
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.

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 unallocated assets are available to finance the costs of operating the Fund that are not met by deductions from members' accounts or the rate of earnings credited (or debited).

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

Balance Date	Unallocated Assets	General Death Benefit Reserve
30 June 2008	\$438,731	\$1,000,000
30 June 2007	\$754,801	\$1,300,000
30 June 2006	\$423,719	\$1,271,158

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 forecast or guarantee of future performance. There is a risk that if market conditions change, the Fund's investment objectives may not be achieved. These objectives had been achieved over the 25 years plus history of the Fund. Unfortunately as explained on page 3 of this report the short-term financial objective to avoid a loss each year, was not met in 2007/08. 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.

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 or losses are allocated 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	35
International Shares	5	10	25
Private Equity	0	5	10
Property	10	25	50
Growth Assets	25	55	75
Fixed Interest	10	30	50
Infrastructure	0	5	15
Cash	0	10	40
Debt Assets	25	45	75
Total		100	

Get to know the insides
of your super



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 last amended on 28 June 2007.

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
Bill McRobert	Fund Manager
Chris Salamousas	Fund Accountant
Tracey Dunstone	Administration Manager
Jon Addison	Investment Manager
UHY Haines Norton	Auditors
Holding Redlich	Legal Advisers
ANZ Banking Group Limited Custodian Services	Custodian
Marek Petrovs	Property Consultant
Mercer	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	Organiser, AMIEU
Russell Carr	Queensland Secretary, AMIEU
Paul Conway*	Victorian Assistant Secretary, 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 ¹	Queensland Assistant Secretary, AMIEU

Employer Appointees

John Kelly, * ²	Formerly Gilbertsons
Joe Borg	George Weston Foods
Kent Dickens	Fletchers International
Robert Jackson*	Klipspringer Pty Ltd
Shawn Quinton	Southern Meats
Barry Smith* ³	MC Herd
Sonia Takla	Baiada
Doug Gibson ⁴	Network Personnel

* Committee members

1 Alternate for Russell Carr

2 Chairperson Administration and Investment Committees

3 Chairperson Audit and Compliance Committee

4 Appointed 27 September 2007 following the death of Frank Oravec on 12 August 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
Fees when your money moves in or out of the Fund		
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
Management costs		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52 p.a. per member plus 0.56%* 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. 0.56%* p.a. of the Fund assets comes out of the fund earnings before determining the earnings rate.
Service fees		
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 2008 and reflects costs for the 2007/08 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 allocated to your account. The investment management fees paid to a manager may include performance fees when the investment return exceeds an agreed benchmark. These performance fees amounted to 0.09% out of the 0.56% shown above.

Tax

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.

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 charges at any time without requiring your consent. You will receive 30 days' notice before any increase in fees or charges take effect.

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 administration fees deducted directly from your account in a member reporting period to the investment earnings credited to your account in that period. The cost to the Fund of this "protection" is met from the \$52 p.a. described above.

Low costs
mean more
money where
it counts



In 2007/08, the administration fees for members who are eligible for this "protection" have been reduced to \$0 because the earnings were negative. Member protection does not apply to tax or death cover charges.

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 2008. The audit is expected to be completed by 31 October 2008. 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 2008

	2008	2007
Assets		
Investments	517,203,009	530,662,683
Other Assets	14,144,222	9,274,749
Total Assets	531,347,231	539,937,432
less		
Liabilities		
Benefits Payable	5,500,000	5,600,000
Provision for Income Tax	6,077,612	9,316,332
Other Liabilities	953,033	798,400
Total Liabilities	12,530,645	15,714,732
equals		
Net assets at 30 June	518,816,586	524,222,700
Allocated to Members' Accounts	517,377,855	522,167,899
General Death Benefit Reserve	1,000,000	1,300,000
Unallocated to Members' Accounts	438,731	754,801
Liability for Accrued Benefits	518,816,586	524,222,700

Operating Statement for the year ended 30 June 2008

	2008	2007
Net assets at the beginning of the year	524,222,700	446,319,218
plus		
Net investment revenue	(22,616,664)	59,737,004
Employer contributions	40,542,722	41,004,945
Member contributions	4,790,106	5,710,614
Government co-contributions	1,064,130	2,207,106
Transfers from other superannuation funds	6,511,842	7,911,646
Other revenue	42,010	45,276
Total revenue	30,334,146	116,616,591
less		
Benefits paid and payable	32,614,560	28,645,383
Superannuation surcharge	17,917	36,215
General administration expenses	1,718,217	1,927,550
Income tax expense	1,389,566	8,103,961
Total expenses	35,740,260	38,713,109
equals		
Net assets at 30 June	518,816,586	524,222,700

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 the Fund has not received an amount in respect of you for at least two years and after the end of the 5 years since the Fund last had contact with you, the Fund has been unable to contact you again after making reasonable efforts; your superannuation benefit will be paid to the Australian Taxation Office.

From 1 July 2007 MIESF will transfer a member's 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

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 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
-  www.miesf.com.au

Summary of benefits & costs

MIESF returns all of its profits to members Higher returns – Lower costs		
Earnings Allocated	2007/08	-3.2% p.a. (-3.2% p.a. for Pension section)
Historical	5 year average	9.2% p.a. (10.1% p.a. for Pension section)
	10 year average	8.1% p.a. (8.9% p.a. for Pension section)
	25 year average	9.6% p.a. (Pension section started in 1995)
Net Assets at 30 June 2008		\$519 million
Size of Fund	Current membership Registered employers	33,000 1,750
Management Fees	Administration 0.56% p.a. of the Fund's assets are deducted from the Fund's earnings before determining the earnings rate. These are the Fund's investment related costs. There are no exit or entry fees	\$52 p.a. deducted from each account
Death Cover	Eligible members under 65 have \$100,000 of death cover	\$3 per week is deducted to cover the cost
Pension Section	Members aged 55 or over can start a MIESF Pension	Same low fees as set out above under "Management Fees"
Voluntary Contributions	Voluntary member contributions can be made at no extra cost and may qualify for government co-contributions. Please note that if you are aged 65 or over, you will need to be employed on at least a part-time basis to make voluntary member contributions. If you are 75 or over, you cannot make these contributions into superannuation.	
Your Industry Fund	MIESF was established over 27 years ago. It operates Australia-wide as a multi employer fund providing superannuation for people working in the meat industry.	

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