

MIESF produces strong returns for its members



Annual Report

For the year ended 30 June 2013



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Letter from the Secretary

The 2012/13 financial year has been an exceptionally good year for superannuation funds. Most large funds (including MIESF) achieved very strong investment returns. **A return (net of investment costs and tax) of 14.2% was allocated to the accounts of members in the Main, Rollover and Spouse sections (in this report, "Accumulation Members") for the year in the Trustee Option.**

The Trustee directors are pleased to see the Fund produce such a strong return for its Accumulation Members in the Trustee Option. **The return credited to Accumulation Members in the High Growth Option was an astonishing 21.7% for the year.**

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 Accumulation Members in the Trustee Option up to 30 June 2013 have averaged:

- 7.9% p.a. for 3 years
- 3.8% p.a. for 5 years
- 4.0% p.a. for 7 years
- 6.5% p.a. for 10 years
- 8.6% p.a. for 30 years

Please note that past performance is not a reliable indicator of future performance.

Unfortunately the administration fee of \$1 per member per week that had been in place since January 2005 had to be increased to \$1.30 per member per week from 1 January 2013 to meet the cost of increased government regulations. A \$35 withdrawal fee was introduced from 1 July 2013. The Fund's fees and other costs are described further on page 10 and MIESF remains one of the lowest cost superannuation funds in Australia.

The Fund was created by Wally Curran in 1981 when he was Secretary of the Victorian Branch of the AMIEU. Wally has remained actively involved in the management of the Fund ever since. You will see on page 9 that Wally and three other long serving directors retired from the Board in early 2013 and their exceptional contribution to the success of the Fund has been recorded.

The Fund continues to be supported by the Union and the Union is proud of its association with the Fund and its long-term achievements.

Paul Conway

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

Letter from the Chairperson

Once again I am pleased to present MIESF's Annual Report and report that MIESF has produced strong returns in 2012/13 for its members.

You can see on page 3 that compared with other similar superannuation funds, MIESF's investment returns have been very competitive. Further details of the Fund's investments are given on pages 5, 6, 7 and 8. The Trustee regularly monitors the Fund's investment performance and also reviews the Fund's investment objectives and strategy.

We remain surprised that more members contemplating retirement or semi-retirement have not started a MIESF Pension (see page 4 for more details). **An earnings rate of 15.6% was allocated to members' pension accounts in 2012/13.**

In my letter in last year's Annual Report I referred to the upcoming changes to Australia's superannuation arrangements. Many superannuation funds will be required to offer a low cost, simple and efficient option to members for their Superannuation Guarantee contributions. We believe that MIESF has been providing something similar to what the new legislation requires for more than 25 years. The Fund has made some changes in response to Government legislation and they are shown on page 3.

The Fund allocates earnings in two half yearly amounts. This results in members who switch between the Fund's two investment options as at 31 December being allocated the earnings for their new option from the date the switch takes effect.

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. More members than usual phone the Fund 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.

It is now more important than ever that you advise the Fund if you change your address. See page 15 for details of the circumstances that the Fund will have to send your money to the Australian Taxation Office if we cannot contact you. So, please keep in touch.

On behalf of the directors, I acknowledge with thanks the hard work and dedication of our management team and staff and we look forward to their ongoing support during 2013/14.

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 2013.

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.

Issued by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) as Trustee of the Meat Industry Employees' Superannuation Fund (MIESF) (ABN 17 317 520 544)

What happened in 2012/13?

Important changes to the Fund and superannuation rules

1. The Fund's self insured Death cover has been replaced from 1 July 2013 with an insurance policy. Death, Total and Permanent Disablement (TPD) and Terminal Illness insurance cover is provided to all eligible members.

The \$200,000 Death cover for eligible members under age 65 has been retained. This benefit is now payable "early" upon Terminal Illness. Eligible members under age 39 now have \$200,000 of TPD insurance cover. The level of TPD cover reduces rapidly from age 39 to age 64. The deduction from each eligible member's account has increased from \$5 per week (for the self insured Death cover) to \$5.60 per week for the new insurance cover.

You can view the Fund's Insurance Booklet dated 1 July 2013 online at miesf.com.au/pds.htm.

2. Compulsory Superannuation Guarantee contributions made by your Employer increased from 9.0% to 9.25% of your ordinary earnings from 1 July 2013.
3. If your income was lower than \$37,000 in the year ended 30 June 2013 the Australian Taxation Office (ATO) may refund the 15% tax paid by the Fund on your Superannuation Guarantee and salary sacrifice contributions made during 2012/2013. The maximum payment is \$500 and it will be made directly into your superannuation account.
4. The Government has extended the rules covering why superannuation funds must transfer a member's account balance to the ATO. Details are given on page 15. If your account balance is less than \$2,000 and the Fund has not received contributions or a rollover for 5 years then your benefit will be transferred to the ATO. You can stop that from occurring by contacting the Fund.
5. New Government legislation requires employers in many cases to pay superannuation contributions to a fund that offers a MySuper account. These accounts are supposed to be a low cost, simple and efficient option to members for the Superannuation Guarantee contributions. From 1 January 2014, if you have not actively chosen the superannuation fund that your employer pays your contributions to, your contributions must be paid to a MySuper account.

MIESF has applied to be authorised to operate a MySuper account and this would simply be the Trustee Option renamed as MIESF MySuper. The Trustee expects to be authorised to do this from 31 December 2013. There would be no change to your benefits and you do not have to do anything. If you have part or all of your account invested in the High Growth Option, this would not be classified as a MySuper account. **We will advise you if MIESF does not obtain an authorisation to operate a MySuper account.**

Strong investment returns

The 2012/13 financial year has been an exceptionally good period for investors.

For the 12 months to 30 June 2013, the average return (indicated by representative indices) of the main types of investments was approximately:

Australian shares	22%
International shares	25%
Australian property shares	24%
Directly held property investments	8%
Fixed Interest	3%
Cash	3%

The fall in the Australian dollar increased the gains on international shares to approximately 33%. These returns do not include the impact of investment costs and tax.

Nearly all large superannuation funds in Australia invest more than half of their assets in shares and property and, as a result, many funds have allocated a very strong investment return to their members' accounts for the year.

MIESF delivered a return (net of investment costs and tax) of 14.2% for the year for Accumulation Members in the Trustee Option.

Competitive investment returns

The MIESF returns for Accumulation Members in the Trustee Option for various periods up to 30 June 2013 have been competitive. One measure of this is to compare them with the median (middle ranking) return of "balanced" investment options of large superannuation funds with "growth" investments of between 55% and 75% in the SelectingSuper Survey (www.selectingsuper.com.au) as shown below. The MIESF Trustee Option generally has about 60% of its assets invested in "growth" assets.

Period up to 30 June 2013	MIESF Return % p.a.	SelectingSuper Survey Median % p.a.
1 year	14.2	14.7
3 years	7.9	7.6
5 years	3.8	3.8
7 years	4.0	3.6
10 years	6.5	6.5

Some members have suggested that their superannuation would be better off invested in term deposits with a bank. This is obviously true for some individual years, but over longer periods a "balanced" portfolio should produce a higher return than cash deposits. The Fund's average return of 6.5% p.a. for the last 10 years can be compared with the return on the UBSW Bank Bill Index of 5.3% p.a., which would be 4.5% p.a. after the 15% superannuation tax rate.

Most commentators urge people to take a long-term view when considering the impact of fluctuations in the world's investment markets on their retirement savings. For the majority of members their 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.

Member investment choice

With effect from 31 January 2009, the Trustee introduced a "High Growth" investment choice for members of the Main section and Rollover section of the Fund. More information is provided on pages 5 and 7 of this Annual Report. **The return (net of investment costs and tax) was 21.7% for the year for the High Growth Option.**

Boosting your retirement benefit

Have you considered a MIESF pension?

A MIESF Pension offers you an account where you can invest your superannuation in order to receive a regular income. Such a pension can offer you significant tax savings as well as favourable Social Security treatment.

MIESF's Pension section is open to members of the Fund who have reached age 55.

You do not have to retire permanently from your job before you can convert your super to a pension. Provided you are age 55 or over, you can purchase a MIESF Pension and "Transition to Retirement" at your own pace by continuing to work, reducing your working hours and supplementing your pay with regular pension payments (up to a maximum each financial year of 10% of your account balance at the start of that year).

Members over age 60 may also be able to boost their retirement savings by taking a transition to retirement pension and using the income as a substitute to finance salary sacrifice contributions to their on-going superannuation account.

You should consider the Fund's Product Disclosure Statement for the Pension section members dated 1 March 2011 before making a decision about this product.

Making your own contributions

You can increase the size of your retirement benefit by making your own contributions to MIESF. Even a few extra dollars per week, contributed over your working life can translate into thousands of dollars in the long-term. The contributions can be made on a pre-tax basis (also known as salary sacrifice) if permitted by your employer, or on an after-tax basis (also known as voluntary member contributions).

Members often ask which is the best way of making additional contributions. The correct answer depends on your individual financial situation, including your income level. From 1 July 2013 if your "total income" is less than \$33,516 per year (\$643 per week) you may be eligible to receive an extra "co-contribution" to your superannuation fund paid for by the Government of up to \$500 per year, depending on the amount of contributions that you make. Full details can be seen at www.ato.gov.au. The extra Government contributions have amounted to \$7.6 million for the MIESF members during the past eight years.

Your "total income" is your assessable income plus all reportable fringe benefits, plus salary sacrifice contributions made on your behalf. Your total income may be reduced by deductions from carrying on a business.

Your assessable income is your income before any deductions are allowed. Assessable income includes any salary payments received (including bonuses, annual or long service leave payments), gross investment income received and the taxable component of any withdrawals you make from superannuation in that financial year.

If you are considering making additional contributions, then you should try to qualify to receive the maximum co-contribution that is available to you. The table below shows the voluntary contribution that must be made to receive the maximum co-contribution at various levels of "total income". For example, if your "total income" is \$758 per week, the maximum co-contribution available is \$300 and this would be payable if you contribute at least \$600 per year from your after-tax pay, i.e., \$11.51 per week.

Once you have qualified to receive the maximum co-contribution available for your income, it is worth considering making additional contributions to the Fund by salary sacrifice, provided your employer permits this practice.

If your taxable income is between \$18,200 and \$37,000 per year (\$710 per week) making additional contributions by salary sacrifice reduces your tax and Medicare Levy by 20.5% of the contribution.

If your taxable income is between \$37,000 and \$80,000 per year, making additional contributions by salary sacrifice reduces your tax and Medicare Levy by 34% of the contributions.

The tax that you will pay in the Fund on the contributions made is 15%.

Employer contributions (including salary sacrifice contributions) are known as concessional contributions. Concessional contributions are usually taxed at 15% when paid into the Fund and are limited to \$25,000 per person per annum. From 1 July 2013 the limit is \$35,000 if you are 60 years old or over.

From 1 July 2013 concessional contributions in excess of the limit can be transferred back to the member as taxable income.

Assessable Income Plus Salary Sacrifice Contributions Plus Reportable Fringe Benefits		Maximum Co-contribution Available	Contribution to Receive Maximum Co-contribution
\$ per year	\$ per week	\$ per year	\$ per year
33,516 or less	643 or less	500	1,000
36,516	700	400	800
39,516	758	300	600
42,516	815	200	400
45,516	873	100	200
48,516 or more	930 or more	0	0

Where your super is invested

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 rates or at MIESF's declared earnings rates at the end of the financial year. The earnings rates for each of the two investment options are determined by the Trustee and take into account both the cash earnings and movements in the market value of assets. As a result, the earnings rates may be either positive or negative. The declared earnings rates are net of tax and any investment related fees and allow for any adjustments to reserves. The calculation of the earnings rates and their crediting or debiting to members' accounts, is usually done in October each year and is based on two half yearly amounts. For information about your personal benefits, the earnings rates and entitlements in MIESF please refer to your Annual Benefit Statement.

Planning to leave?

If you leave MIESF before the next earnings rates are declared, your account will be credited or debited with the interim earnings rate(s) in your chosen investment option(s). They will apply for the period from the 30 June at which the last annual allocation of earnings was made. These interim earnings rates are based on the Trustee's expectations of the Fund's investment earnings for each investment option for that period. The rates are reviewed at least monthly.

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.

Member investment choice

Up until 31 January 2009, the Fund did not offer investment choice to members. All of the Fund's assets were invested in accordance with the investment objectives and strategy described below for the "Trustee Option".

With effect from 31 January 2009, the Fund offers Main section and Rollover section members an investment choice, which is referred to as the "High Growth Option". You can elect to have all or part of your account invested in this

option. You have the opportunity to switch into or out of the option twice a year, with effect from 30 June and 31 December. Any choice you make will apply to your current account balance and your future contributions.

If you wish to make an investment choice you need to complete the Member Investment Choice form and return it to the Fund at least one week before the switch date. There is a copy of the form at page 14 of this Annual Report.

The Trustee Option is the default option for the Fund. Members not electing to switch part or all of their account to the High Growth Option have their entire account balance invested in the Trustee Option.

Your Fund has guidelines for investing

The Trustee has an Investment Governance Framework (IGF) that sets investment strategy and objectives covering how and where the Fund's assets for each option will be invested. While having an objective and strategy is required by law, having a strategy helps ensure your Fund maximises investment returns while maintaining an acceptable level of risk. **Please note that the objectives are not a forecast or guarantee of future performance.**

The IGF also covers other related matters, such as appointment of investment managers and guidelines for investments in futures and options.

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 Governance Framework is available on request.

Investment objectives for the Trustee Option

The aim of the Trustee Option 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. This is based on the Trustee's belief that members have a strong need to achieve a positive earning rate each year.

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

- Avoid a loss; that is to be in a position to declare a positive rate of return for each year ending 30 June (the short term return objective); and
- 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 investment costs over rolling ten-year periods measured at each 30 June (the long term return objective).

The Trustee keeps these objectives under review to ensure that they continue to be appropriate, taking into account the Fund's past investment performance (see the table on page 6 under the heading "Investment performance of the Trustee Option"), the advice of its investment managers, and current and expected market conditions. The Trustee has developed an investment strategy which it considers is appropriate in order for the Trustee Option to achieve its investment objectives over the indicated timeframes.

However, you should note that the investment objectives for the Trustee Option do not constitute, nor should they be treated as, a guarantee of future performance. There is the risk that if market conditions change, the investment objectives may not be achieved.

Investment markets can both rise and fall, and for this reason a positive return cannot be guaranteed. These objectives had been achieved over the 25 years plus history of the Fund, until unfortunately, the short-term return objective to avoid a loss each year was not met in 2007/08 and in 2008/09.

Detailed information about the other types of risks that can affect the Fund's investment performance is set out in the Fund's PDS. There is an industry wide "Standard Risk Measure" which measures the estimated number of negative annual returns over any 20 year period. This is 2.0 for the Trustee Option and 4.6 for the High Growth Option. The Standard Risk Measure covers seven Risk Bands/Risk Labels; from 1 (very low risk) to 7 (very high risk). The Trustee Option is Risk Band 4 (medium risk) and the High Growth Option is Risk Band 6 (high risk).

Investment strategy for the Trustee Option

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 strategy for the Trustee Option, 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. The Investment Committee usually 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, private equity, infrastructure, bonds and cash.

The following table shows the allowable range and benchmark allocation for the Trustee Option. It also shows the actual allocation as at 30 June 2012 and 30 June 2013.

	Mini- mum %	Bench- mark %	Maxi- mum %	30.06.12 %	30.06.13 %
Australian Shares	10	15	40	25	29
International Shares	0	10	25	3	3
Private Equity	0	5	10	3	3
Property	10	25	50	25	23
Growth Assets	25	55	75	56	58
Fixed Interest	10	30	50	16	16
Infrastructure	0	5	15	4	6
Cash	5	10	60	24	20
Debt Assets	25	45	75	44	42
Total		100		100	100

Investment performance of the Trustee Option

This table shows the Trustee Option's annual effective rate of net earnings after tax and investment costs allocated to members' accounts over the past ten years.

Year ended 30 June	Rate allocated to Main and Rollover and Spouse section accounts %	Rate allocated to Pension section accounts %
2013	14.2	15.6
2012	2.2	2.4
2011	7.5	8.5
2010	8.3	8.3
2009	-11.2	-11.2
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.	3.8	4.3
10-year compound average p.a.	6.5	7.2

During the year ended 30 June 2013 the earnings rates allocated to Main and Rollover and Spouse section accounts in the Trustee Option were:

01/07/2012 – 31/12/2012 14.7% p.a. (7.4% for 6 months)

01/01/2013 – 30/06/2013 12.7% p.a. (6.3% for 6 months)

The compound effect of applying 14.7% p.a. for 184 days and 12.7% p.a. for 181 days is 14.2% for the year.

The earnings rates allocated to Pension section accounts were:

01/07/2012 – 31/12/2012 16.0% p.a. (8.1% for 6 months)

01/01/2013 – 30/06/2013 14.0% p.a. (6.9% for 6 months)

The compound effect is 15.6% for the year.

Investment strategies vary significantly between funds and investment options. The Trustee Option has a history of providing good returns from a conservative investment strategy with lower exposure to shares, than most others. However, you should be aware that past performance is not a guide to future performance.

The average increase in the CPI

- for the 5 years ended 30 June 2013 was 2.3% p.a.

- for the 10 years ended 30 June 2013 was 2.7% p.a.

Investment objectives for the High Growth Option

The aim of this investment option is to provide members with a “high growth fund” with an exposure to Australian and International Shares and Listed Property Shares of around 90%. This option is designed to deliver higher long term returns to members, but is likely to experience significantly higher volatility than the Trustee Option with the probability of a loss possibly as often as every four years ie 4.6 negative annual returns over any 20 year period. The option may be suitable for those members who can tolerate a higher degree of risk and are prepared to take an investment horizon of at least five to seven years.

The investment objectives of the High Growth Option are:

- To provide capital growth over rolling seven-year periods by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure; and
- To achieve a total return after fees that is greater than the median (middle ranking) return of “growth” investment options in the SelectingSuper survey, over rolling five-year periods measured at each 30 June.

For the High Growth Option, the Trustee currently invests in the Vanguard® High Growth Index Fund. The Fund’s Investment Committee and Trustee Board will review the use of this fund from time to time and may vary this investment at their discretion. You have no ability to select the underlying fund.

The High Growth Option has the following asset allocation strategy:

	Minimum %	Benchmark %	Maximum %
Australian Shares	42	44	46
International Shares	32	36	40
Property	9	10	11
Growth Assets	88	90	92
Fixed Interest – Australian	3	4	5
Fixed Interest – International	5	6	7
Cash	0	0	1
Debt Assets	8	10	12
Total		100	

The actual allocation as at 30 June 2012 was the same as the benchmark allocation shown above.

The actual allocation as at 30 June 2013 was Australian Shares 43.2%, International Shares 37.5%, Property 9.3%, Australian Fixed Interest 4.0% and International Fixed Interest 6.0%.

Vanguard have advised that from October 2013 the benchmark asset allocations for Australian Shares and International Shares will both be changed to 40%.



Investment performance of the High Growth Option

The High Growth Option commenced from 31 January 2009. The investment return achieved by the Fund’s High Growth Option was 4.3% for the 5 months from 31 January to 30 June 2009. Members who switched from the Trustee Option to 100% High Growth Option on 31 January 2009 achieved a return of -5.8% for the year ended 30 June 2009.

The High Growth Option’s annual effective rate of net earnings after tax and investment costs allocated to members’ accounts since 30 June 2009 are set out below. You can compare these returns with those achieved by the Fund’s Trustee Option as shown on page 6.

Please note that past performance is not a reliable indication of future performance.

Year ended 30 June	Investment Return (%)
2013	21.7
2012	-0.8
2011	9.5
2010	10.6
3-year compound average p.a.	9.8
4-year compound average p.a.	10.0

During the year ended 30 June 2013 the earnings rates allocated for the High Growth Option were:

01/07/2012 – 31/12/2012 21.3% p.a. (10.7% for 6 months)

01/01/2013 – 30/06/2013 19.9% p.a. (9.9% for 6 months)

The compound effect is 21.7% for the year:

External Managers

Proportion of net assets as at 30 June

Investment manager or product	2012 (%)	2013 (%)
Hyperion Asset Management Limited	8.6	10.3
Perennial Value Management Limited	8.2	9.2
Vanguard International Shares Index Fund	1.9	2.2
Fidelity Worldwide Investment	0.8	0.9
GBS Ventures (Private Equity)	0.4	0.3
Hawkesbridge (Private Equity)	1.8	1.6
BioScience Managers (Private Equity)	0.9	0.6
Unlisted Property Trusts	11.4	10.5
TPCG (Infrastructure)	4.2	6.1
Vanguard High Growth Index Fund	1.2	1.7

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.

Apart from the Australian equity portfolios managed by Hyperion and Perennial and the TPCG Infrastructure Fund referred to above no individual investments by the Fund amounted to more than 5% of the Fund's net assets as at 30 June 2013.

Two of the unlisted property trusts are managed by Australian Unity and their combined value represents 5.7% of the Fund's net assets as at 30 June 2013.

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 2012/13.
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 Perennial Value Management Limited used derivatives as part of their management of an Australian equities portfolio for the Fund.

Vanguard also used derivatives to adjust the asset mix in the two Index Funds used by MIESF.

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 investment related costs, taxes and other expenses and any adjustments to reserves. The money in the reserve accounts is invested in accordance with the investment strategy for the Trustee Option described on page 6.

MIESF has set aside \$1.89 million as at 30 June 2013 to meet its Operational Risk Financial Requirement. This is a new statutory requirement to provide funding for losses incurred as a result of operational risks (not including investment or market risks).

MIESF also holds a minimal reserve which represents the unallocated portion of the Fund's assets. 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).

There is also a General Death Benefit Reserve to meet costs arising from adverse death benefit claims experience prior to 1 July 2013. This reserve will also be available to support the newly introduced death and TPD insurance arrangements.

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

There was also a General Property Reserve of \$500,000 as at 30 June 2013 (\$250,000 as at 30 June 2012) which is held to meet future property maintenance and repair costs.

Balance Date	Unallocated Assets \$	% of Net Assets	General Death Benefit Reserve \$	Op. Risk Reserve \$
30/06/13	355,815	0.06	2,000,000	1,890,000
30/06/12	611,949	0.11	2,100,000	1,650,000
30/06/11	686,449	0.12	2,100,000	-
30/06/10	463,869	0.09	1,100,000	-

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.

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 2013 and 9 September 2013 to:

- enable the Trustee to offer a MySuper product; and
- to reflect that the self-insured death cover is replaced from 1 July 2013 with insured death, terminal illness and TPD benefits; and
- to require the Trustee to comply with the general fee rules in SIS; and
- to delete the member protection provisions; and
- to provide for an Operational Risk Reserve.

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 Board Renewal Policy which sets out the rules for the election and removal of the Fund's Trustee directors. A copy of this Policy 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.

Paul Conway	Fund Secretary
Bill McRobert	Fund Manager
Chris Salamouzas	Fund Accountant
Tracey Dunstone	Administration Manager
Mary McLaughlin	Chief Investment Officer
Lucy Torrens	Systems Manager
Jon Addison	Investment Consultant
Lisa Saunders	Risk Manager
KPMG	External Auditor
JP Morgan Chase Bank	Custodian
Marek Petrovs	Property Consultant
Mercer	Actuarial
Holding Redlich and HWL Ebsworth	Legal Advisers

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 7 directors each to the Board. The current directors are:

Union Appointees

Paul Conway*	Fund Secretary, Victorian Secretary, AMIEU
Graham Bird*	Former Fund & AMIEU Secretary
Charlie Donzow	NSW Secretary, AMIEU
Brian Crawford	Queensland Secretary, AMIEU
Robert Slimmon	Works Delegate, Hardwicks

Employer Appointees

John Kelly* ¹	Formerly Gilbertsons
Kent Dickens	Fletchers International
Robert Jackson* ²	Klipspringer Pty Ltd
Sonia Takla	Baiada
Bruce Ede	WAMMCO

* Committee members

1 Chairperson Administration and Investment Committees

2 Chairperson Audit and Compliance Committee

Four of the longer serving directors retired from the Board in early 2013. The Board wishes to note their exceptional contribution to the success of the Fund.

1. Wally Curran established the Fund in 1981 and was actively involved in the management of the Fund and as a director of the Trustee for 32 years. Wally was also actively involved in the Trustee's committees.
2. Barry Smith served as an employer appointed director for 17 years and was also actively involved in the Trustee's committees including as chairperson of the Audit & Compliance Committee for 6 years.
3. Greg Leight served as a union appointed director for 8 years.
4. Joe Borg served as an employer appointed director for 7 years.

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
South Australia	(08) 8274 4100
Western Australia	(08) 8274 4100
Tasmania	(03) 6331 7233

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 by your Employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	\$35	When the benefit is paid
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: \$67.60 p.a. per member plus 0.53%* p.a. of your account balance when it is invested in the Trustee Option or 0.37% p.a. of your account balance when it is invested in the High Growth Option.	\$67.60 is deducted from your account balance at 30 June each year or pro rata at your date of exit from the Fund. 0.53%* or 0.37% p.a. of the Fund assets comes out of the fund earnings before determining the earnings rates.
Service fees		
Investment switching fee: The fee for changing investment option	Nil	Not applicable

* The percentage is based on the average net assets of the Fund for the year ending 30 June 2013 and reflects costs for the 2012/13 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. For the year ending 30 June 2013 these performance fees amounted to 0.08% out of the 0.53% shown above. These costs also include 0.01% for the costs of protecting members with small account balances that were not able to be met from the \$59.80 p.a. paid by members with balances more than \$1,000 during 2012/13.

Fee increases

The Fund's fees include a dollar based administration fee of \$67.60 p.a. per member. This fee had been \$52 p.a. per member from 1 January 2005 until 1 January 2013. The cost of implementing the changes to the Fund to comply with the big increase in government regulations applying to superannuation funds means this fee needed to increase to \$67.60 p.a. from 1 January 2013. The increase in this fee was taken into account when the fee was deducted from your account balance at 30 June 2013. MIESF remains one of the lowest cost superannuation funds in Australia.

The \$35 withdrawal fee was introduced from 1 July 2013.

The Trustee has the right to increase fees and charges without requiring your consent, provided at least 30 days' notice is provided to members before any material increase takes effect.

Tax

Any tax deductions obtained by the Fund, are passed onto members by increasing the Fund's total assets or reducing the deductions for administration costs and the cost of death cover.

Family law fees apply as described below

An application for information (i.e. benefit valuation) by a non member 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.



MIESF cuts the cost of super

Death Cover costs for the year ended June 2013

The cost of death cover for the year ended 30 June 2013 was passed on to members with this cover by a deduction from their accounts at the rate of \$5 per week.

Member protection

Up until 1 July 2013, Federal Government legislation limited the amount of fees and charges that could be applied to certain small superannuation account balances ("member protection").

If your account balance was less than \$1,000 at 30 June 2013 and your account included any employer superannuation guarantee contributions, the Trustee applied member protection to limit the administration fees deducted directly from your account in the year ended 30 June 2013 to the investment earnings credited to your account in that period. The cost to the Fund of this "protection" was met from the \$59.80 p.a. described above paid by members plus 0.01% of the Fund's net assets.

Member protection does not apply to tax or death cover charges.

Member protection has been removed from 1 July 2013 onwards.

Insurance protection

The Trustee takes out liability insurance on behalf of itself, its directors and your Fund as part of standard prudent business practice. The cost of this insurance is met by the Fund.

Special tax treatment

Investing in superannuation can be an effective way 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.

Who gets your super if you die?

The Fund pays approximately 50 death benefits per year.

The Trustee can decide to pay your death benefit to one or more of your dependants. If the Trustee decides you have no dependants, payment can be made to your legal personal representative who is administering your Estate.

If the Trustee is reasonably satisfied that you have no legal personal representative, the benefit may be paid to one or more individuals as determined by the Trustee.

Under the Fund's Trust Deed, the definition of dependant includes:

- Your **spouse** (including defacto spouse);
- Your **children** (including a step child, ex-nuptial child or adopted child, or a child born after your death);
- Any person with whom you had an interdependency relationship as defined by Superannuation Law; and
- Any other person who was wholly or partially **financially dependent** on you at the time of death or had a legal right to look to you for financial support.

An interdependency relationship exists between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support.

By completing the Change of Details & Nomination of Dependants form, you have the opportunity to advise the Trustee which dependants you wish to receive your death benefit. There is a copy of the form in this Annual Report if you wish to update it and send it back to the Fund.

Your nominations are not legally binding on the Trustee, but will act as a guide. In accordance with the Trust Deed, the Trustee has the absolute discretion to determine the benefit shares and proportions.

Financial summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2013. The audit is expected to be completed by 31 October 2013. 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 2013

	2013	2012
Assets		
Investments	626,719,692	548,785,681
Other Assets	7,733,068	18,918,511
Total Assets	634,452,760	567,704,192
less		
Liabilities		
Benefits Payable	7,710,000	5,000,000
Other Liabilities	12,886,523	15,324,604
Total Liabilities	20,596,523	20,324,604
equals		
Net assets at 30 June	613,856,237	547,379,588
Allocated to Members' Accounts	609,110,422	542,767,639
General Death Benefit Reserve	2,000,000	2,100,000
Operational Risk Reserve	1,890,000	1,650,000
General Property Reserve	500,000	250,000
Unallocated to Members' Accounts	355,815	611,949
Liability for Accrued Benefits	613,856,237	547,379,588

Operating Statement for the year ended 30 June 2013

	2013	2012
Net assets at the beginning of the year	547,379,588	550,464,690
plus		
Net investment revenue	82,119,776	9,302,320
Employer contributions	41,160,054	39,145,439
Member contributions	1,305,737	1,312,495
Government co-contributions	365,136	440,277
Transfers from other superannuation funds	4,489,975	2,934,875
Other revenue	406,681	275,434
Total revenue	129,847,359	53,410,840
less		
Benefits paid and payable	49,914,536	51,373,356
Superannuation surcharge	0	3,543
General administration expenses	2,195,883	1,760,419
Income tax expense	11,260,291	3,358,624
Total expenses	63,370,710	56,495,942
equals		
Net assets at 30 June	613,856,237	547,379,588

Change of Details & Nomination of Dependants

This form should be used to change a member's personal details such as address, dependants or to advise their tax file number.

Membership number

Section 1 – Member's Personal Details

Mr Mrs Ms Miss

Given names

Surname

Previous Surname

Please provide a copy of Marriage Certificate or Deed Poll Certificate as proof of name change.

Postal address

Postcode

Residential address

Postcode

Date of birth

Tax File number

I authorise MIESF to disclose my tax file number when required. I have read the information on tax file numbers in the Product Disclosure Statement and in the current Additional Member Information Booklet and understand that I have the choice of supplying my tax file number but that adverse consequences may apply if I do not. 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

Full name of dependant	Relationship to member	Address	% of benefit
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Section 3 – Declaration and Signature

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

- 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 dealt with in the manner described in the PDS and current Member Additional Information Booklet, or as otherwise allowed under Superannuation Law.
- The information provided on this form is correct to the best of my knowledge and replaces any previous information I have provided.

Member's signature

Date



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Member Investment Choice

1. Please complete this form to choose your investment options for your current account balance and your future contributions.
2. New members can make an investment choice effective from date of joining MIESF provided this fully completed form is received by the Fund within one month of the Fund receiving the first contribution. If this form is received later than that, the investment choice will apply from the next switch date. The switch dates are each 30 June and 31 December.
3. This form can be used to make an investment choice at any switch date. The fully completed form must be received by the Fund at least one week before the next switch date in order to take effect from that date.
4. If you switch investments at 31 December, investment earnings for the period 1 July to 31 December will be credited or debited at the relevant interim earnings rate(s).

Section 1 – Your Details

<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Miss	MIESF Membership number	<input type="text"/>
Given names				Surname	<input type="text"/>
Postal address				Postcode	<input type="text"/>
Residential address				Postcode	<input type="text"/>
Date of birth				Phone number	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Section 2 -Your Investment Choice Decision

Please invest my account balance and future contributions as follows:
(Use whole percentages e.g. 22%, 78%, etc.)

High Growth Option	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Trustee Option	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Total	<input type="text" value="100"/>	%		

Declaration and signature

Your signature below indicates you have read, understood and agree with this document.

I also acknowledge that:

1. I have read and understood the information about investments in the current Product Disclosure Statement which is available at miesf.com.au/pds.htm or on request; and
2. I have obtained, read and understood the information about investments in the current Additional Member Information Booklet; and
3. I understand that I should seek advice from a licensed financial adviser if I need advice before making an investment choice; and
4. I understand that the Trustee can change the investment vehicle for the High Growth option at any time; and
5. I understand that if I do not make an investment choice by completing this form correctly, 100% of my account balance and future contributions will be invested in the Trustee Option.

Member's signature	Date
<input type="text"/>	<input type="text"/>



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

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.

Instead of transferring your benefit out of MIESF you can remain a member however it is important to make sure that we don't lose track of you.

Superannuation funds (including the Fund) must transfer a member's account balance to the Australian Taxation Office if it is "unclaimed money".

The circumstances in which your account balance will be treated as unclaimed money include if:

- you have reached age 65; and
- the Fund has not received an amount in respect of you for at least 2 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.

OR

- there has been no activity on your account for the past 12 months and the Fund has insufficient records to identify you.

OR

- your account balance is less than \$2,000, the Fund has not received contributions or a rollover for at least 12 months and two written communications have been returned unclaimed.

OR

- your account balance has been open for more than two years and is less than \$2,000 and the Fund has not received contributions or a rollover for at least 5 years and you have not contacted the Fund to confirm you wish to remain a member of the Fund.

If you wish to request that your benefit remain in the Fund and that you be permanently excluded from being treated as a lost or inactive member, please contact us at the address at the back of this Annual Report.

Also if we made a benefit payment by cheque, and the benefit payment cheque is not presented, the benefit amount will eventually be transferred to the ATO.

Under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999, the Fund may also be required to pay a former temporary resident's benefit to the ATO if more than 6 months has passed since the person left Australia. We do not provide an exit statement in these circumstances (relying on relief issued by the Australian Securities and Investments Commission). Former temporary residents can contact us or the ATO directly to find out how to claim their benefit from the ATO. Former temporary residents have a right to claim their super from the ATO under the Government's unclaimed money legislation.

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 1 800 252 099.

Like to know more?

As a member of the Fund, you should already have a 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 governance framework
- latest audited accounts and auditor's report
- board renewal policy
- risk management framework
- enquiries and complaints procedure

If you have a question about your benefits in the Fund, please contact the Fund Office. 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.

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 Fund Office, 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 1 300 884 114.

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.

Summary of benefits & costs

MIESF returns all of its profits to members Higher returns – Lower costs		
Earnings Allocated – Trustee Option	2012/13	14.2% p.a. (15.6% p.a. for Pension section)
Historical – Trustee Option	5 year average	3.8% p.a. (4.3% p.a. for Pension section)
	10 year average	6.5% p.a. (7.2% p.a. for Pension section)
	18 year average	6.8% p.a. (7.5% p.a. for Pension section)
	30 year average	8.6% p.a. (Pension section started in 1995)
High Growth Option	With effect from 31 January 2009, the Fund offers Main section and Rollover section members an investment choice which is referred to as the "High Growth Option". The earnings rate allocated for the High Growth Option was 21.7% p.a. for 2012/13. The 4 year average was 10.0% p.a.	
Net Assets at 30 June 2013		\$614 million
Size of Fund	Current membership	28,500
	Registered "active" employers	1,900
Management Fees	Administration \$67.60 p.a. deducted from each account 0.53% p.a. of your account balance when it is invested in the Trustee Option or 0.37% p.a. of your account balance when it is invested in the High Growth Option. These are the Fund's investment related costs. A withdrawal fee of \$35 applies for each withdrawal from the Fund.	
Death, Terminal Illness and Total and Permanent Disablement (TPD) Insurance Cover	Eligible members under age 65 have \$200,000 of death and terminal illness insurance cover. Eligible members under age 39 have \$200,000 of TPD insurance cover. The level of cover reduces rapidly from age 39 to age 64. \$5.60 per week is deducted from each eligible member's account to cover the cost. You can view the Fund's Insurance Booklet dated 1 July 2013 online at miesf.com.au/pds.htm	
Pension Section	Members aged 55 or over can start a MIESF Pension with the same low "Management Fees" as set out above.	
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 30 years ago. It operates Australia-wide as a multi employer fund providing superannuation for people working in the meat industry.	

The above is only a summary.

Details of the Fund's benefits, costs and operations can be seen in our latest Product Disclosure Statement (PDS) dated 1 July 2013.

There is also a PDS for the Pension section members dated 1 March 2011.

You can view these PDS's on line at miesf.com.au/pds.htm or if you would like a printed copy, please call 1800 252 099.

You should refer to the Fund's PDS's before making a decision about the Fund.

How to contact us

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

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

Fax: (03) 9662 2430

Email: fundadmin@miesf.com.au Website: www.miesf.com.au



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**