

# Annual Report

For the year ended 30 June 2005

## relax and enjoy our great benefits

Inside...

- how your super is performing
- where your super is invested
- super news
- how your Fund works
- what to do when you leave



**MEAT INDUSTRY EMPLOYEES'  
SUPERANNUATION FUND**

# Letter from the Secretary

Once again our returns beat the industry average with 8.2% p.a. over five years!

2003/04 saw financial markets regain strength and 2004/05 has continued this trend bringing solid returns to the Fund. With the great return of 14.5% for the 2004/05 year, the Fund now has a five year average of 8.2% p.a. which is well above the average industry fund return.

The MIESF is an industry fund that has been designed to meet the needs of workers in the Meat Industry. The Fund has been created to cater to your needs: to provide you with steady returns, low fees and good death cover and it will continue to do so. The Fund is also managed by directors drawn from the meat industry and supported by a professional staff.

There has been a lot of talk in the media about Choice of Fund in light of the new laws which commenced on 1 July 2005. MIESF continues to provide members with a great fund which includes excellent benefits, so why go elsewhere for your super? Choice of Fund has perhaps created more confusion than choice for most of us but just to recap, the Fund offers attractive death cover to all members, regardless of age, sex or health status; low fees; and consistent returns. The Fund is also a well-recognised fund with strong membership and a commitment to service. Given the Fund's structure the Board seeks to protect members' interests whether it be through the provision of consistent returns, the processing of death benefit claims or providing good financial services at a minimal cost.

There has been a significant number of members who have taken advantage of the Government's Co-contribution. The number of members who received the co-contribution this year is 1015. The total amount of money credited to members' accounts from the Government's Co-contribution is \$337,328.02. It is anticipated that this amount will increase in the next year as more people take advantage of the Government's scheme.

## **Graham Bird**

Secretary, MIESF Pty Ltd and  
Secretary of the Victorian Branch of AMIEU

# Letter from the Chairperson

Over the course of the past financial year, MIESF has produced a very pleasing 14.5% return, which is considered a good result, particularly given the overriding objective of providing members with low cost superannuation and reliable and consistent returns. By design and management, MIESF has a conservative investment strategy based around the investment objectives shown on page 2.

Over the past year, profits have been derived from strong returns from the Australian share market, with large gains led by the resource sector, which is an area where MIESF remains traditionally under exposed compared to other superannuation funds. However, the Fund's property holdings have compensated the Fund for this different investment strategy.

The main influences on investment markets continue to be high and rising oil and commodity prices and slowly rising interest rates, particularly in the United States.

Superannuation funds holding diversified portfolios produced returns in the low to mid teens with the median return from balanced superannuation funds being around 13% after tax and fees. Thus, even with its more conservative strategy, MIESF is well above the median. However, the Fund does not seek to compete with the more equity oriented superannuation funds, as this would be inconsistent with the stated objectives.

During the year, the Fund has commenced a process of applying for an APRA licence and this involves, amongst other things, reviewing all of the risks confronting the Fund. As a result of this, the Trustee is cognisant of the risks that it faces, particularly in the area of investments, and seeks to manage these.

I take this opportunity to thank my fellow MIESF Directors, together with the Fund's staff and advisors, for the assistance they have provided over the past 12 months. In so doing, it is acknowledged that the role of Directors is becoming increasingly onerous and the Fund's Directors are to be congratulated on their loyalty and continued willingness to serve in this manner.

## **John Kelly**

Chairperson  
MIESF Pty Ltd

# How your super is performing

Annual effective rate of net earnings for 2005 (the actual rate of return net of tax and investment expenses)	14.5% p.a.
Compound average effective rate of net earnings (over the most recent five-year period)	8.2% p.a.
Credited interest rate for the year to 30 June 2005 for accumulation members (credited to your accounts in the Fund)	14.5% p.a.
Credited interest rate for the year to 30 June 2005 for pension members (credited to your accounts in the Fund)	16.0% p.a.
Inflation rate for the year to 30 June 2005# (increase in CPI)	2.5% p.a.

## About the Investment Performance

### Accumulation and Rollover section

The interest rate declared by the Trustee for crediting to Accumulation and Rollover section members' accounts for the year ended 30 June 2005 was 14.5%. The rate is after payment of all fees and tax.

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

### Allocated Pension section

The interest rate declared by the Trustee for crediting to the Allocation Pension members' accounts for the year ended 30 June 2005 was 16.0%.

## Compare your Fund's performance

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

Year ended 30 June	Rate credited to accumulation and rollover section accounts (Effective Net Fund Earning Rate) %	Rate credited to pensioner accounts %
2005	14.5	16.0
2004	11.0	12.0
2003	4.5	5.0
2002	3.15	3.65
2001	8.3	9.3
5-year compound average p.a.	8.2	9.1

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

# Source: Australian Bureau of Statistics

## Planning to leave?

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

## How your benefit works

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

MIESF 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 on your retirement, death or disablement.

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

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

# Where your super is invested

## 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 seek to obtain reasonable returns but at the same time 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 Fund's overall investment objective is:

- to ensure the security of your retirement money and to provide a reasonable rate of return above bank rates of interest over the medium and long-term without taking undue financial risk.

The specific objectives are to:

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

## Your Fund's investment strategy

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

In establishing the Fund's strategy, the Trustee and the Investment Committee take into consideration the needs of Fund members and the stated investment objectives. The state of the economy and financial markets are also taken into account. In assessing its investments the Trustee takes into account social, environmental and responsible employment policies.

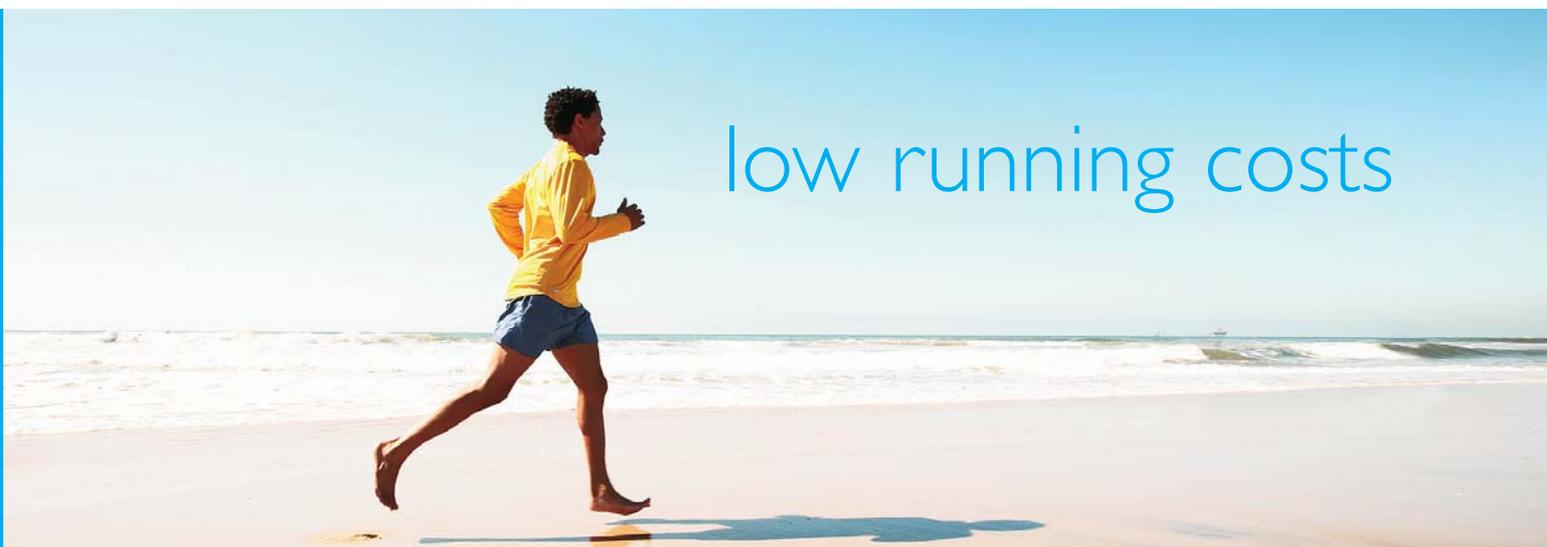
The Fund also ensures that all of the profits are paid to member accounts in the year in which they are earned. The Investment Committee meets every month to review the investments.

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

- Property
- Australian and Overseas Shares
- Bonds
- Cash

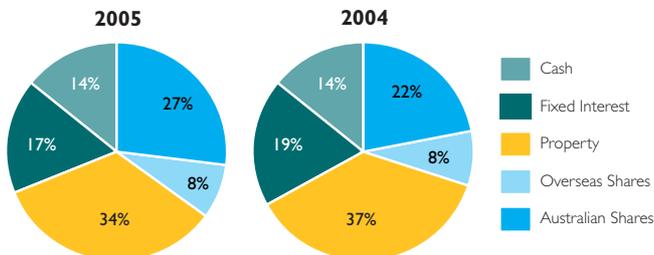
The following table shows the allowable range and benchmark allocation for the Fund:

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



low running costs

## Where your super is invested as at 30 June



## External Managers

### Proportion of total assets as at 30 June 2005

Investment manager or product	2005
Wallara Asset Management Pty Ltd	8.40%
Fidelity Investments Australia Limited	5.20%
Dexia Asset Management	1.46%
Intersuisse	1.36%
Franklin Templeton Investments	1.36%

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

### Significant investments

The table above shows the proportions of total assets held in each investment in excess of 5% of total assets. In addition, the following investments amount to more than 5% of the Fund's total assets:

- 8 Windmill Street Sydney \$23.9m
- CBA Bank Bill 1/07/2004 \$23.0m

## Fund Reserves

It is the Trustee's policy to distribute all investment earnings after an allowance has been made for fees and other expenses. The distribution is made annually via the declared earning rate. MIESF currently holds minimal reserves of \$915,448.

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

Balance Date	Reserves
30 June 2005	\$915,448
30 June 2004	\$299,737
30 June 2003	\$337,797

Interest earned on investments is added to your account once a year, either at the time of benefit payment at the interim interest rate, or at MIESF's full earning rate at the end of the financial year, ie. 30 June each year.

Members are advised of the earning rate via the Benefit Statement, which accompanies this report.

### Use of Derivatives

MIESF may use financial derivatives in three ways:

1. Fund managers may use futures and options as part of the risk control mechanism. The manager provides the Trustee with a 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 2004/05.
3. Equities warrants may be used to assist the purchase of Australian shares and manage risk.

A Derivative Risk Statement has been prepared by the Trustee and is available upon request.

Over the past 12 months the Fund has not used derivatives.

### Environmental, social and ethical considerations

The Trustee considers social, environmental and ethical factors and labour standards to make investment decisions.

“Death cover of \$100,000 – and only \$3.00 a week.”

Donna Bonin



# Super news

## Choice of Fund

From 1 July 2005, the new Choice of Fund ('Choice') laws came into force. The new laws allow certain employees to choose which fund their future superannuation guarantee contributions will be paid to. Choice is not available to all employees; your employer will advise you if you are eligible and what you need to do next.

If you are eligible for Choice, your decision to choose another fund could have a significant impact on your existing super entitlements in the Fund, including:

- any insurance cover;
- the level of contributions your employer will make to another fund; and
- whether you will have to pay higher administration or management costs in a new fund.

If you have any questions about Choice, you should contact the Fund Office.

## Updated reasonable benefit limit thresholds

Your super benefits will be subject to tax when they become payable to you. A higher rate of tax will apply to any part of your benefit that exceeds your Reasonable Benefit Limit (RBL), which is set by the Government. Most super benefits and employer golden handshake payments you receive in your lifetime are added together and compared with this limit. RBLs are indexed each 1 July in line with increases in Average Weekly Ordinary Time Earnings (AWOTE).

For most members, the RBLs are:

	2004-05 tax year	2005-06 tax year
Benefit taken as a lump sum	\$619,223	\$648,946
At least 50% of benefit taken as a complying pension	\$1,238,440	\$1,297,886

Some members may be entitled to a higher 'transitional' RBL based on their circumstances in 1994 when the current RBL rules were introduced. As the RBL rules are very complex, before you retire you should seek appropriate advice from a licensed financial adviser if your benefits are close to or above the RBL limits.

## Surcharge tax

Since 1996, higher income earners have been liable for an additional tax on all employer contributions and member pre-tax contributions to super. (Contributions include any fees and charges, such as administration fees or insurance premiums.) The 'surcharge tax' may also have applied to an eligible termination payment made by your employer. It could also have applied automatically if you had not provided your tax file number regardless of what you earned.

For the 2004-05 tax year, the superannuation surcharge phased in gradually once your adjusted taxable income (ATI\*) exceeded \$99,710 and applied at the maximum rate of 12.5% if your adjusted taxable income exceeded \$121,075.

The surcharge has now been removed on super contributions made on or after 1 July 2005 and eligible termination payments made by an employer on or after 1 July 2005. However, it will continue to apply in respect of the period up to 30 June 2005 and super fund trustees still need to report surchargeable contributions for the 2004-05 tax year.



great returns

This means that the Australian Taxation Office (ATO) will continue to issue surcharge assessments in respect of contributions and eligible termination payments made by employers before 1 July 2005. Super fund trustees could therefore continue to receive surcharge assessments for several years for periods ending before 1 July 2005.

If the Fund is required to pay surcharge tax in respect to you, the tax payable is deducted from your account in the Fund. If you roll over benefits into the Fund from another super fund or from your employer, any liability to pay the surcharge tax for contributions to that fund that has not been paid or in respect to the employer payment may be transferred to the Fund.

If we receive a surcharge assessment after you have left the Fund, we will return it to the ATO. The ATO will either forward it to the fund to which your benefit was paid, or to you if your benefit was paid directly to you.

*\*ATI includes your taxable income, reportable fringe benefits, most benefits paid by an employer on leaving employment, any employer contributions or member pre-tax contributions paid to a superannuation fund, and certain income in respect to family and other trusts.*

## Contribution splitting

In October 2005, the Government introduced legislation to allow contribution splitting. This will allow members to split their personal and employer contributions with their spouse. This proposal, if passed, will apply in respect to contributions made on or after 1 January 2006.

## Portability – transferring your benefit while still in service

Changes to superannuation law that took effect from 1 July 2005 mean you may be able to transfer all or part of your superannuation benefit to another superannuation arrangement before you leave your employer's service.

These changes allow you to request that all or part of your withdrawal benefit be transferred to another fund of your choice. The Trustee must generally comply with your request; however there are certain circumstances in which a transfer request can be refused, these include:

- if the Trustee has already complied with a transfer request within the previous 12 months;
- if you request to roll over or transfer only part of your interest in the Fund and the amount remaining would be less than \$5,000; and
- if the fund you nominate refuses to accept the rollover or transfer.

For further information on transferring your superannuation benefit, including how this will affect your remaining superannuation entitlements such as your death and disability benefits, and details of any withdrawal fees that may apply, call the Fund Office.

“Solid investment returns and low administration fees are what keeps me with MIESF - even when I change jobs.”

Barbara Forshaw



# How your Fund works

Your Fund is run by a Trustee company Meat Industry Employees' Superannuation Fund Pty Ltd (ACN 005 793 199) (AFSL Number 239 953) according to its governing legal document, the trust deed, and super laws. No changes were made to the trust deed over the past year.

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

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

The Trustee is managed by a board of directors 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
Paul Conway	Organiser, AMIEU
Wally Curran	Former Fund & AMIEU Secretary
Tony James (resigned 30.09.2004)	Former Works Delegate, SBA Foods
Greg Leight (commenced 30.09.2004)	President AMIEU Victoria
Michael Oravec	Works Delegate, Dons Smallgoods
Ross Richardson	Queensland Secretary AMIEU
Terrence Hannan (resigned 23.03.05)	Federal Secretary AMIEU
Charlie Donzow (commenced 23.06.2005)	NSW Secretary AMIEU

\* Alternate for Neville Newton

\*\* Alternative for Arthur Psoloulis

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 and service providers run the Fund on a day-to-day basis and are:

Graham Bird	Fund Secretary
Jon Addison	Fund Manager
Chris Salamousas	Fund Accountant
Virginia Parry-Jones	Fund Administrator
Haines Norton	Auditors
Maurice Blackburn Cashman	Legal Advisers
ANZ Banking Group Limited Custodian Services	Custodian
Marek Petrovs	Property Consultant
Bill McRobert	Superannuation Consultant

## Employer Appointees

John Kelly, Chairperson	Formerly Gilbertsons
Barry Smith	MC Herd
Matthew Bow (resigned 23.03.2005)	Fletchers International
Kent Dickens (commenced 23.03.2005)	Fletchers International
Kevin Wilcox*	Southern Meats
Robert Jackson (commenced 07.04.2005)	Klipspringer Pty Ltd
Peter Castricum (resigned 25.11.2004)	Castricum Brothers
Neville Newton	Southern Meats
Maria Robbins (resigned 25.11.2004)	George Weston Foods
Arthur Psomoulis (commenced 25.11.2004)	George Weston Foods
Michael Scheele**	George Weston Foods
Frank Oravec	Belandra

## Investment managers

The MIESF external investment managers are:

- Wallara Asset Management Pty Ltd
- Fidelity Investments Australia Limited
- Intersuisse
- Dexia Asset Management
- Franklin Templeton Investments

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

## 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 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 Statement has more information.

You do not pay GST on any of the fees and charges set out below.

## Breakdown of management costs

### General

The table below contains a breakdown of management costs apart from the investment management costs which are shown in the next section.

Fees	Amount	How and when paid
Administration fees: Cover the general administration of the Fund	\$1.00 per week	Paid directly from your account balance.
Expense recoveries: An estimate of the out of pocket expenses the trustee is entitled to recover from the Fund	0.15% pa*	Deducted from Fund earnings.
Member fee: Member account keeping fee charged by the Fund	Nil	Not applicable

\*The percentage is based on the average net assets of the Fund for the year ending 30 June 2005 and reflects amounts charged for the 2004–2005 financial year. These fees may vary depending on actual fees charged annually.

### Significant fees

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52.00 p.a. per member plus 0.15% p.a. of fund assets.	\$1.00 deducted weekly from your account balance. 0.15% comes out of the fund earnings before determining the crediting rate.
<b>Service fees*</b>		
In some cases, user pays family law fees may also apply. See section 'Additional explanation of fees and costs' over the page.	Nil	Not applicable

## Additional explanation of fees and costs

### Family law fees

Type of fee or cost	Amount	How and when paid
Application for information (i.e. benefit valuation) in the format specified under the Family Law Act	\$200.00 + GST	Not paid out of the Fund. Charged by the Fund's administrator and payable by person making request at time request is made.
Splitting a benefit	Nil	Not applicable
Flagging a benefit	Nil	Not applicable

For more information about family law and how it may affect your super benefit, contact the Fund Office.

### Death Cover costs

The cost of death cover is also passed on to members by deduction from their accounts. Please refer to the Fund's Product Disclosure Statement for more details.

### Fee increases (other than indexation)

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

### Member protection

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

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

### Insurance protection

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

### Special tax treatment

Super is one of the most effective ways to save because it is 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 indirectly by affecting the Fund's total assets.

The Fund is a regulated complying superannuation fund for the purposes of government legislation. No penalties were imposed on the Trustee under the Superannuation Industry (Supervision) or Corporations legislation during the year.

“ I can stay with MIESF even when I retire thanks to the Allocated Pension section.”

Geoff Lines



# Financial Summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2005. The audit is expected to be completed by 31 October 2005. 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 2005

	2005	2004
<b>ASSETS</b>		
Investments	384,396,875	317,788,197
Other assets	7,427,194	5,845,173
<b>TOTAL ASSETS</b>	<b>391,824,069</b>	<b>323,633,370</b>
<b>less</b>		
<b>LIABILITIES</b>		
Benefits Payable	2,240,000	3,225,000
Provision for Income Tax	4,560,770	1,712,961
Other Liabilities	2,690,673	923,512
<b>TOTAL LIABILITIES</b>	<b>9,491,443</b>	<b>5,861,473</b>
<b>equals</b>		
<b>Net assets at 30 June 2005</b>	<b>382,332,626</b>	<b>317,771,897</b>
Liability for accrued Benefits	382,332,626	317,771,897
Allocated to Members' Accounts	381,417,178	317,472,160
Unallocated to Members' Accounts	915,448	299,737
	<b>382,332,626</b>	<b>317,771,897</b>

## Operating Statement for the year ended 30 June 2005

	2005	2004
<b>Net assets at the beginning</b>	<b>317,771,897</b>	<b>274,335,704</b>
<b>plus</b>		
Net investment revenue	47,145,254	32,161,155
Employer contributions Members	35,091,393	30,707,808
Transfers from Other Superannuation Funds	2,558,379	1,932,712
Other revenue	7,738,395	7,390,501
	59,143	11,654
<b>Total revenue</b>	<b>92,592,564</b>	<b>72,203,830</b>
<b>less</b>		
Benefits paid	20,521,971	21,888,735
Superannuation Surcharge	11,145	10,970
General Administration Expenses	1,701,441	1,481,400
Income Tax Expense	5,797,278	5,386,532
<b>Total expense</b>	<b>28,031,835</b>	<b>28,767,637</b>
<b>equals</b>		
<b>Net assets at 30 June 2005</b>	<b>382,332,626</b>	<b>317,771,897</b>

# What to do when you retire

## 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 have reached age 65 and have not told your Fund how and where to pay your benefit, and you cannot be contacted, then your benefit will be considered to be unclaimed money. It will then be placed with the ATO or relevant State or Territory authority for placing unclaimed money. You will then need to contact the ATO or State or Territory authority to find out how to claim your benefit.

If no employer contributions have been received for three years or more and your account balance is less than \$1000, we will contact you in writing to transfer your benefit to a fund of your choice.

If there is no response (in writing) after 28 days, the account will be automatically rolled over to the Fund's nominated Eligible Rollover Fund – the Australian Eligible Rollover Fund (AERF).

You can write to the AERF at:  
The Australian Eligible Rollover Fund  
C/- Jacques Martin Administration & Consulting Pty Ltd  
Locked Bag 5429  
Parramatta NSW 2124  
Telephone: 1800 677 424

ERFs are designed as holding funds and are required to provide member protection. As a result, the rate of return in the ERF may be lower than in another superannuation fund.

## Protecting your privacy

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

The Fund has a Privacy Policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Fund's Privacy Policy, please contact the Fund's Privacy Officer Jon Addison on (03) 9662 3861 or see our website at [www.miesf.com.au](http://www.miesf.com.au).

## 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 are:

- the trust deed
- the investment policy statement
- the latest audited accounts and auditor's report
- details of how the directors of the Trustee are elected and how they can be removed
- the enquiries and complaints procedure
- the Privacy Policy.

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

## Australasian Meat Industry Employees' Union offices

Victoria	(03) 9662 3766
New South Wales	(02) 9264 5145
Northern NSW (Newcastle)	(02) 4929 5497
Qld: Brisbane	(07) 3217 3766
Qld: Townsville	(07) 4771 2516
South Australia	(08) 8211 8183
Western Australia	(08) 9328 9388
Tasmania	(03) 6326 8494

## 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 your Complaints Officer, 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 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

 (03) 9662 3861 or 1800 252 099  
(for interstate & country callers) or

 (03) 9662 2430 or

 fundadmin@miesf.com.au

 www.miesf.com.au

## Disclaimer

This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act. 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 licensed financial adviser before making any changes to their own superannuation arrangements or investments. You should also read carefully the Fund's Product Disclosure Statement.

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 2005.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.

# Membership Application & Nomination of Dependants

Membership number

## Section 1 – Members Personal Details

Mr  Mrs  Ms  Miss

Given names

Surname

Postal address

Postcode

Date of birth

Tax File number

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

## Section 2 – Nomination of Dependant Details

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

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

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

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.

### Declaration and signature

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

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

Member's signature

Date



**MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND**

Level 2, 62 Lygon Street, Carlton South VIC 3053 ABN 17 317 520 544

# Would you switch your home loan for \$20,000<sup>#</sup>?



Source: infochoice.com.au

## MIESF MEMBER OFFER

Compared to a standard variable rate home loan from most of the major banks, a discounted home loan of just **6.74%p.a.**<sup>#</sup> means you could save year after year by switching to a Members Equity Bank Super Members Standard Home Loan.

In fact, you could save over \$20,000<sup>#</sup> based on a 25-year standard variable rate home loan of \$150,000. Plus you'll enjoy:

- NO application fees and NO ongoing account keeping fees
- NO fees to split, fix or top up your loan
- A **FREE** redraw facility
- **FREE** Phone and Internet banking
- Genuine flexibility for the life of your loan
- 5 Star CANNEX rating since 2000<sup>^</sup>

**CALL 1300 654 997 NOW** to find out how much you could be saving with a home loan from Members Equity Bank, the Bank for **MIESF** members.

## PLUS! CLAIM YOUR FREE MAGAZINE SUBSCRIPTION NOW!

See one of our mobile lenders before Dec 15, 2005 and you can choose a FREE 6 month subscription from one of these quality magazines.



**MembersEquity Bank**  
The Super Funds Bank

<sup>^</sup>CANNEX 5 star mortgage rating: April 2005. <sup>#</sup>The savings graph compares the comparison rate (6.74% p.a.) as at 11 August 2005 for a Members Equity Super Members Standard Variable Rate Home Loan with the comparison rate (7.45% p.a.) as at 11 August 2005 for Standard Variable Rate Home Loans from Commonwealth Bank, Westpac and National Australia Bank. The comparison assumes that interest rates and fees remain unchanged for the full term and that all repayments are made on time. All comparison rates in this flyer are for Standard Variable Rate Home Loans of \$150,000 for a term of 25 years, repaid monthly. **WA RNING:** These comparison rates apply only to the example given. Different amounts and terms will result in different comparison rates. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan. Members Equity Super Members Standard Variable Rate Home Loan: A comparison rate schedule is available from all offices of Members Equity Bank. Only available to eligible union and super fund members. Fees and charges apply. Applications are subject to credit criteria. Interest rate current as at 11 August 2005 and is subject to change. Members Equity Bank Pty Ltd ABN 56 070 887 679 AFS Licence: 229500. 16292 0805

# Superannuation Transfer Authority

Transferring your benefit is easy:

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

PLEASE PRINT CLEARLY

## Section 1 – Your Details

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

## Section 2 – Details of Fund to be transferred

Fund Name	<input type="text"/>
Fund postal address	<input type="text"/>
	<input type="text"/>
	Postcode
	<input type="text"/>
Membership number	<input type="text"/>
Last known contributing employer	<input type="text"/>
Date employment ceased	<input type="text"/>

### Transfer Instructions

Make cheque payable to:	Meat Industry Employees' Superannuation Fund (or MIESF)
Fund postal address:	Level 2, 62 Lygon Street, Carlton South VIC 3053
MIESF Membership number:	<input type="text"/>
SFN 141574940	ABN 17 317 520 544

### Compliance Statement

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

### Privacy

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

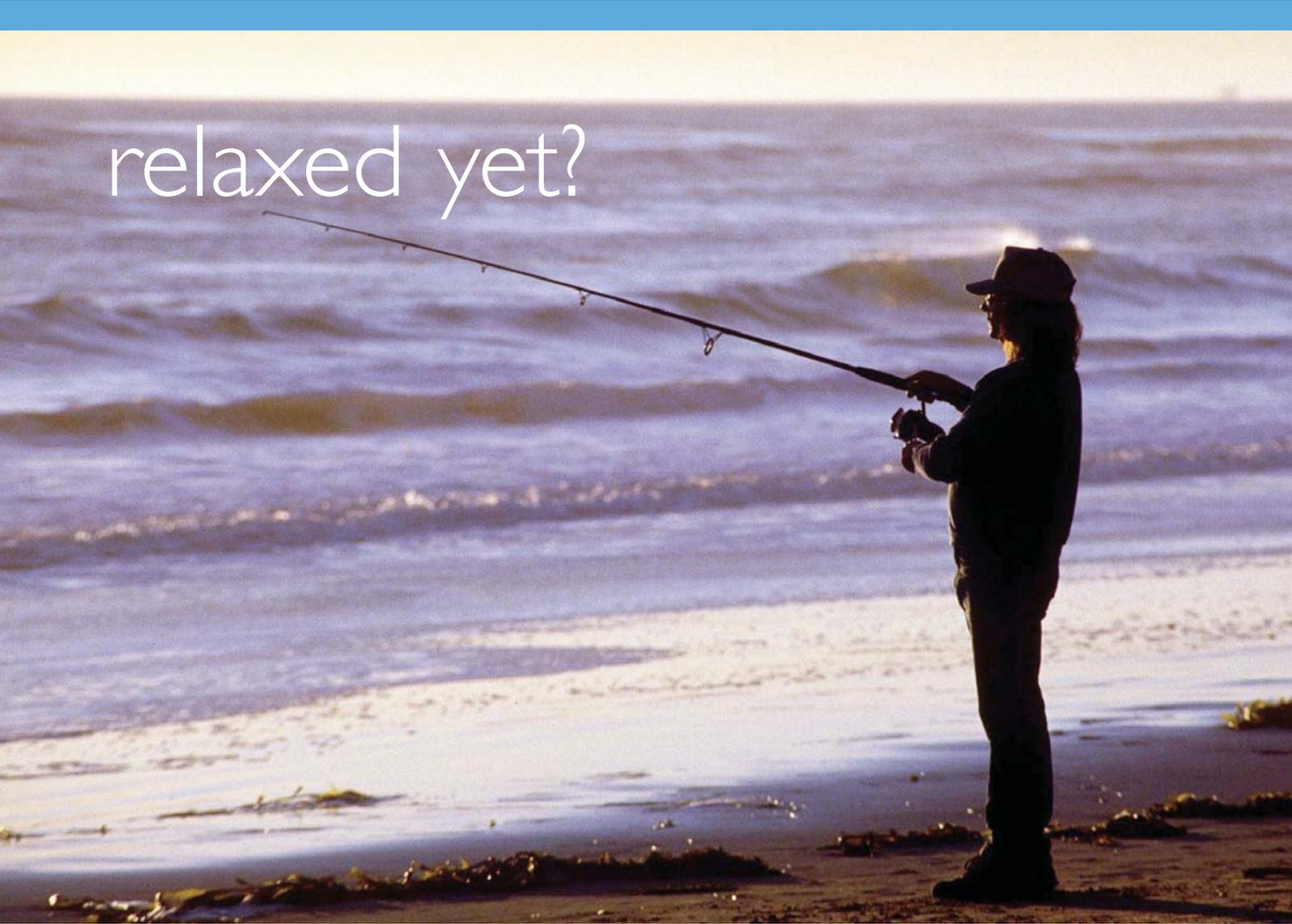
By signing this form you agree to this handling of your personal information. You may access your personal information by contacting the Fund's Privacy Officer.

### Authorisation

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

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

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

A silhouette of a person wearing a hat and holding a fishing rod, standing on a beach and fishing. The background shows the ocean with waves and a bright sunset or sunrise sky. The text "relaxed yet?" is overlaid on the image in a white, sans-serif font.

relaxed yet?

### How to contact us

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

Telephone: (03) 9662 3861  
1800 252 099 (for interstate & country callers)

Fax: (03) 9662 2430

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

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



**MEAT INDUSTRY EMPLOYEES'  
SUPERANNUATION FUND**