

Annual Report

For the year ended 30 June 2006

relax and enjoy
our great benefits

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**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Letter from the Secretary

The Trustee continually reviews and assesses the Fund's benefits and investments to provide a superannuation fund that meets their members' needs. For these reasons, and in an effort to protect members' assets from recent volatility in investment markets (due to global political uncertainty, high and potentially rising petrol prices and interest rises in various countries), the Fund has continued to maintain its conservative investment strategy.

This has meant that our returns have been below average for the last year but have put the Fund in a good position for the first quarter of the new financial year. Looking forward, the Fund, through the Board and its Investment Committee will adjust the strategy as circumstances change.

Following the Fund's recent review by the Australian Prudential Regulation Authority (APRA), the Trustee has agreed to maintain additional reserves to protect the Fund's assets against unexpected death claims.

MIESF's solid return of 12.0% for the year ended 30 June 2006 for main, spouse and rollover members has contributed to our five-year return of 8.94% p.a. which compares favourably with the industry fund five-year average of 7.7% p.a.*.

In addition, our returns for the pension section of the Fund have also been favourable with a one year return of 13.25% and a five year average of 9.87% p.a.

The introduction of the Choice of Fund legislation has had minimal impact on the Fund. On balance there have been a higher number of members rolling money into MIESF than rolling money out to other funds, this reflects the attractiveness of the Fund.

The Government's co-contribution scheme has continued to be a benefit to members of MIESF and over the past year we received \$982,000 from the Tax Office for 1,767 members.

In May we sent out a survey to all members to find out their opinions on the benefits and services provided by the Fund. Thank you to all members who responded. Your feedback is valuable and we will be making some changes to the Fund based on your comments. The lucky winner of the \$100 voucher was Mrs W Vella of Naracoorte.

Graham Bird

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

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 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 2006.

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

* Source: Rainmaker MarketPlace Research

Issued by Meat Industry Employees' Superannuation Fund Pty Ltd ABN 58 005 793 199 AFSL 239 953 RSE L0001434 as Trustee of the Meat Industry Employees' Superannuation Fund

Letter from the Chairperson

The financial year ended 30 June 2006 has been eventful; the highlights being the Fund reaching its 25-year anniversary and receiving its APRA licence.

Under its safety in superannuation legislation the Commonwealth Government has imposed a stricter regimen of regulations on all fund trustees and requires trustees to be licensed. MIESF was awarded its licence on 24 March 2006 and this achievement not only reflects the soundness of the Trustee's procedures and the degree to which the Trustee manages the Fund in the best interests of the members, but also the strength of the Fund's administration and investment practices.

The Fund has once again provided members with a strong competitive return which reflects the consistent investment approach adopted by MIESF and is inline with the Fund's investment objectives. Over the longer term we have achieved an above average return of around 10.0% p.a.

As the Fund is internally administered, members have the added advantage of being able to call the Fund Office and speak to administrators who know the Fund and can answer members' queries.

Over the course of the year we have been reviewing the level of the self-insured death cover, with the assistance of the Fund's advisors. Any changes we make will be communicated to members in future newsletters.

Again, I take the opportunity to thank the staff and directors of the Fund for all their efforts in making this Fund one of the most successful boutique industry funds in the country.

John Kelly

Chairperson
Meat Industry Employees' Superannuation Fund Pty Ltd



Graham Bird drawing the winning survey entry.

How your super is performing

Annual effective rate of net earnings for 2006 (the actual rate of return net of tax and investment expenses)	12.0% p.a.
Compound average effective rate of net earnings (over the most recent five-year period)	8.94% p.a.
Crediting rate for the year to 30 June 2006 for accumulation members (credited to your accounts in the Fund)	12.0% p.a.
Crediting rate for the year to 30 June 2006 for pension members (credited to your accounts in the Fund)	13.25% p.a.
Inflation rate for the year to 30 June 2006# (increase in CPI)	4.0% p.a.

Source: Reserve Bank of Australia

About the Investment Performance

Accumulation and Rollover section

The rate declared by the Trustee for crediting to Main, Rollover and Spouse section members' accounts for the year ended 30 June 2006 was 12.0%. The rate is after payment of all fees and tax.

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

Allocated and Term Allocated Pension section

The rate declared by the Trustee for crediting to the Allocated Pension and Term Allocated Pension members' accounts for the year ended 30 June 2006 was 13.25%.

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 main, rollover and spouse section accounts (Effective Net Fund Earning Rate) %	Rate credited to Allocated Pension and Term Allocated Pension accounts %
2006	12.0	13.25
2005	14.5	16.0
2004	11.0	12.0
2003	4.5	5.0
2002	3.15	3.65
5-year compound average p.a.	8.94	9.87

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

The increase in the CPI for the 5 years ended 30 June 2006 was 2.9% p.a.

Planning to leave?

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

Subject to satisfying the eligibility conditions, benefits may be withdrawn at any time during the year. Cheques are drawn twice monthly, but members are advised to check with the Fund Office before submitting their paperwork. The Fund has also increased the level of proof of identity that members are required to provide when claiming a benefit due to an increased incidence of *identity fraud* reported by other funds.

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 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.

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 seeks to obtain reasonable returns but at the same time aims to avoid losing members' money. The investment policy also covers other related matters, such as the management of fund assets and the use of derivatives.

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

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

Your Fund's investment objectives

The 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 Fund aims to:

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

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

Your Fund's investment strategy

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

In establishing the Fund's strategy, the Trustee and the Investment Committee take into consideration the needs of Fund members and the stated investment objectives. The state of the economy and financial markets are also taken into account.

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

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

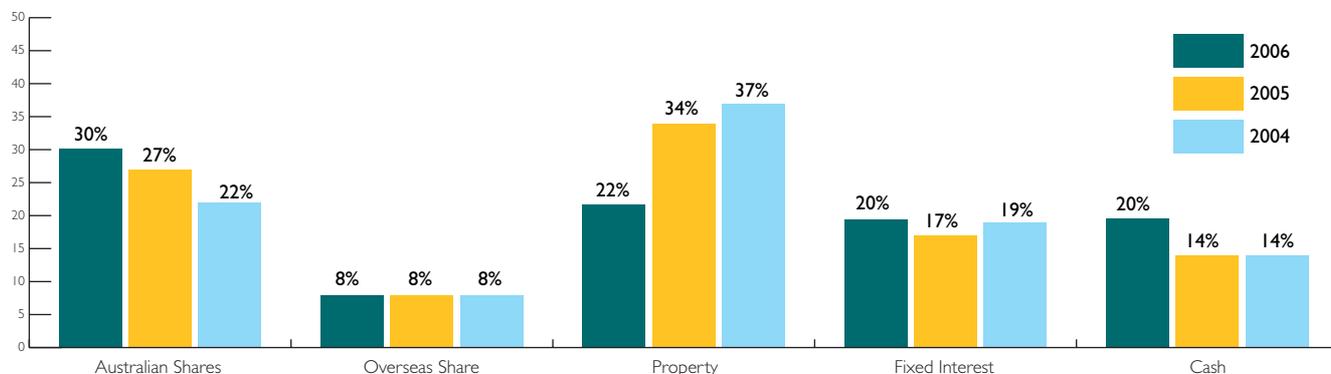
- Property
- Australian and Overseas Shares
- Private Equity
- Infrastructure
- Bonds
- Cash

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

	Minimum %	Benchmark %	Maximum %
Australian Shares	10	15	30
International Shares	5	10	15
Private Equity	0	5	10
Property	10	25	50
Growth Assets	25	55	75
Fixed Interest	10	30	70
Infrastructure	0	5	10
Cash	0	10	40
Debt Assets	25	45	75
Total		100	

surfing the net?
log on to our
new look website

Where your super is invested as at 30 June



External Managers

Proportion of total assets as at 30 June 2006

Investment manager or product	2006	2005
Wallara Asset Management Pty Ltd	11.44%	8.40%
Fidelity Investments Australia Limited	5.36%	5.20%
Dexia Asset Management	1.44%	1.46%
Intersuisse Limited	2.68%	1.36%
Franklin Templeton Investments	1.30%	1.36%

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 direct investments by the Fund amount to more than 5% of the Fund's total assets:

- 8 Windmill Street Sydney \$25m
- CBA Bank Bill 31/7/2006 \$45m

Fund Reserves

It is the Trustee's policy to distribute all investment earnings (or losses, if these should occur) after an allowance has been made for fees and other expenses. The distribution is made annually via the declared earning rate. MIESF currently holds minimal reserves which represent the unallocated portion of the Fund's assets plus an insurance reserve to meet costs arising from adverse death benefit claims experience.

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

Balance Date	Unallocated Assets	General Death Benefit Reserve
30 June 2006	\$423,719	\$1,271,158
30 June 2005	\$915,448	–
30 June 2004	\$299,737	–

Earnings on investments are applied to your account once a year, either at the time of benefit payment at the interim rate, or at MIESF's full earning rate at the end of the financial year, i.e. 30 June each year.

Members are advised of the earning rate via their Benefit Statement.

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 2005/06.
3. Equities warrants may be used to assist the purchase of Australian shares and manage risk.

A Derivative Risk Statement has been prepared by the Trustee and is available upon request. Over the past 12 months the Fund has not used derivatives.

Environmental, social and ethical considerations

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

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

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

Super news

The Trustee has been granted its RSE licence

On 24 March 2006, the MIESF Trustee was granted its Registrable Superannuation Entity (RSE) licence (number L0001434).

This licence is required by all superannuation trustees in order to continue operating.

The granting of the licence shows that the Australian Prudential Regulation Authority (APRA) is satisfied that the Trustee is able to perform its duties and comply with the licence's laws and conditions.

MIESF has 'the lowest fees in the country'

An article published in *The Financial Standard* (11 May 2006) explained how MIESF holds the title of Australia's lowest cost fund*. In addition we provide above-average returns* for the year ended 30 June 2005.

MIESF has a total expense ratio (TER) of 0.25% on an average account balance of \$50,000. This is significantly cheaper than the average industry fund TER of 1.35%.*

The article also reported that the low fees aren't the only good news. The Fund credited an above average 14.5% to account balances for the year ended 30 June 2005 and has an attractive death cover of \$100,000 for eligible members.

* Source: Superfunds magazine March 2006

The May 2006 Budget

Whilst many of the proposals outlined in the Federal Budget will have minimal impact on your superannuation benefit, there are two issues that may affect some members.

Payments of benefits

The Government has proposed that members will be able to retain their benefits in a superannuation fund indefinitely. Currently, members over age 65 must start receiving superannuation benefits unless they satisfy a complex work-test. Under the proposed changes, your entitlements in the Fund when you reach age 65, can be either:

- Retained in your account in the main section of the Fund (which attracts a 15% tax on investment income); or
- Converted to a pension (where there is currently no tax on investment income earned on those assets supporting the pension).

Contributions

The Budget also proposed significant changes to superannuation contributions:

- The introduction of a maximum after tax contribution of \$150,000 p.a. (subject to a maximum of \$450,000 over three years). Any after-tax contributions in excess of that amount in a year will be refunded to the member.
- The age based contribution limit will no longer apply.
- Self-employed people will be able to claim a deduction for all contributions. Currently, there is a limit of \$5,000 plus 75% of any excess subject to age-based limits.
- The first \$50,000 of concessional contributions (which will include employer superannuation guarantee contributions, salary sacrifice contributions and contributions made by self employed) will be subject to a tax of 15% and any excess will be taxed at the top marginal tax rate.



10% p.a. average
return over 25 years

How your Fund works

Your Fund is run by a Trustee company Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239 953) and is subject to its governing legal document, the trust deed, and super laws. The Fund's Trust Deed was amended on 30 September 2005, primarily to allow for pension payments out of the Fund. Other amendments were also made to reflect recent legislative changes. These included amending the definition of "Dependant" to include any person who is in an interdependency relationship with a Member or Pensioner, and to recognise that co-contributions may be paid into the Fund.

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 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
Russell Carr [#]	Queensland Secretary, AMIEU
Paul Conway	Organiser, AMIEU
Wally Curran	Former Fund & AMIEU Secretary
Charlie Donzow	NSW Secretary, AMIEU
Greg Leight	President AMIEU Victoria
Michael Oravec	Works Delegate, Dons Smallgoods
Ross Richardson*	Queensland Secretary AMIEU

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 Salamouas	Fund Accountant
Virginia Parry-Jones	Fund Administration Manager
UHY Haines Norton	Auditors
Maurice Blackburn Cashman	Legal Advisers
Holding Redlich	Legal Advisers
ANZ Banking Group Limited Custodian Services	Custodian
Marek Petrovs	Property Consultant
Bill McRobert	Superannuation Consultant
Mercer HR Consulting	Actuarial

Employer Appointees

John Kelly, Chairperson	Formerly Gilbertsons
Joe Borg [#]	George Weston Foods
Kent Dickens	Fletchers International
Robert Jackson	Klipspringer Pty Ltd
Frank Oravec	Belandra
Shawn Quinton [#]	Southern Meats
Barry Smith	MC Herd
Neville Newton*	Southern Meats
Arthur Psomoulis*	George Weston Foods
Michael Scheele*	George Weston Foods
Kevin Wilcox*	Southern Meats

[#] Appointed 23 March 2006

* Resigned 23 March 2006

Michael Scheele was an alternative for Arthur Psomoulis

Kevin Wilcox was an alternative for Neville Newton

Investment managers

The MIESF external investment managers are:

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

Much of the Fund's investing is undertaken and administered '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'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 Statement has more information. You do not pay GST on any of the fees and charges set out below.

Fees and other costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee: The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52 p.a. per member plus 0.20% p.a. of Fund assets.	\$52 deducted from your account balance at 30 June each year or pro rata at your date of exit from the Fund. 0.20% p.a. of Fund assets comes out of the fund earnings before determining the crediting rate.
Service fees		
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 + 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 legislation, how the laws apply to superannuation, and how they 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 maximum fees (excluding insurance premiums and taxes) charged to your account in a member reporting period to the investment earnings credited to your account in that period.

Insurance protection

The Trustee pays for indemnity 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. The cost of this insurance is met by the Fund.

Special tax treatment

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

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

The Trustee is unaware of any event that occurred during the year that would affect this special tax treatment. Any tax deductions obtained by the Fund benefit members 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) Act 1993 or Corporations Act 2001 legislation during the year.



low running costs

Financial Summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2006. The audit is expected to be completed by 31 October 2006. 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 2006

	2006	2005
Assets		
Investments	456,532,468	384,396,875
Other assets	9,077,502	7,427,194
Total Assets	465,609,970	391,824,069
less		
Liabilities		
Benefits Payable	4,912,000	2,240,000
Provision for Income Tax	6,998,845	4,560,770
Other Liabilities	7,379,907	2,690,673
Total Liabilities	19,290,752	9,491,443
equals		
Net assets at 30 June 2006	446,319,218	382,332,626
Allocated to Members' Accounts	444,624,341	381,417,178
General Death Benefit Reserve	1,271,158	0
Unallocated to Members' Accounts	423,719	915,448
Liability for Accrued Benefits	446,319,218	382,332,626

Operating Statement for the year ended 30 June 2006

	2006	2005
Net assets at the beginning of the year	382,332,626	317,771,897
plus		
Net investment revenue	51,484,575	47,145,254
Employer contributions	36,889,268	35,091,393
Members	3,874,940	2,221,051
Government Co-contributions	981,896	337,328
Transfers from other superannuation funds	9,926,238	7,738,395
Other revenue	73,748	59,143
Total revenue	103,230,665	92,592,564
less		
Benefits paid	30,559,563	20,521,971
Superannuation Surcharge	19,659	11,145
General Administration Expenses	1,773,165	1,701,441
Income Tax Expense	6,891,686	5,797,278
Total expenses	39,244,073	28,031,835
equals		
Net assets at 30 June	446,319,218	382,332,626

What to do when you leave

Remember to claim your benefit

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

If you 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. You will then need to contact the ATO or the Unclaimed Money Register in the relevant 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. Also you may no longer receive any insurance cover as a member of the ERF.

Protecting your privacy

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

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

Like to know more?

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

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

- trust deed
- investment policy statement

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

If you have a question about your benefits in the Fund, please contact the Fund Office (see below). Please note that none of the Trustee, its directors and the Fund Office is able to give any personal 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
Queensland: Brisbane	(07) 3217 3766
Queensland: 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 Complaints Officer at the address below, who will pass your complaint to the Trustee. You can expect a decision within 90 days.

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

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

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

How to contact us

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

 1800 252 099 or

 (03) 9662 2430 or

 fundadmin@miesf.com.au

 www.miesf.com.au

Spot the difference...

Members Equity Bank

7.24% PA

NAB

7.95%* PA

and you could save \$20,856 on your home loan!

All MIESF members are entitled to a discounted home loan rate of just 7.24% p.a. from Members Equity Bank. As the table below shows, this could provide savings of up to \$20,856 on a typical home loan when compared against the major banks. So if you're with any of the major banks shown below, is it time you switched to Members Equity Bank?

	CBA (Complete home Loan)	NAB (*Tailored Home Loan)	ANZ (Standard Home Loan)	Westpac (Premium Option)	Members Equity Bank (SMHL)
Standard variable rate	7.82%p.a.	7.82%p.a.	7.82%p.a.	7.82%p.a.	7.24%p.a.
Comparison rate [#]	7.94%p.a.	7.95%p.a.	7.87%p.a.	7.95%p.a.	7.24%p.a.
Potential savings when you switch to ME Bank [#]	\$20,559	\$20,856	\$18,430	\$20,856	

To enjoy your savings arrange an appointment
with a mobile lender, **CALL 1300 654 997**

[#]The savings compares the comparison rate (7.24% p.a.) for a Members Equity Super Members Standard Variable Rate Home Loan (SMHL) with the major banks comparison rates (listed above). All comparison rates are for Standard Variable Rate Home Loans of \$150,000 for a term of 25 years, repaid monthly. It is assumed interest rates and fees remain unchanged for the full loan term, all repayments are made on time and no additional payments are made. The features of these home loans may vary. In some circumstances lenders (including those shown in this table) may offer loans with lower rates. WARNING: These comparison rates are true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in different comparison rates. A comparison rate schedule is available from Members Equity Bank. Fees and charges apply. Terms and conditions available on request. Applications are subject to credit approval. All interest rates are current as at 13/08/2006 and are subject to change. 39125/0806



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