

MIESF produces very good returns for its members - again



Annual Report

For the year ended 30 June 2014



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Letter from the Secretary

The 2013/14 financial year has been another good year for superannuation funds. Most large funds (including MIESF) achieved very good investment returns. **A return (net of investment costs and tax) of 11.5% was allocated to the accounts of members in the Main and Spouse sections (in this report, “Accumulation Members”) for the year invested in MIESF MySuper.**

The Trustee directors are pleased to see the Fund produce such a good return for its Accumulation Members invested in MIESF MySuper:

The return credited to Accumulation Members in the High Growth Option was even better at 16.0% for the year. It should be noted that the higher return was achieved with a higher degree of risk.

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 MIESF MySuper up to 30 June 2014 have averaged:

- 9.2% p.a. for 3 years
- 8.7% p.a. for 5 years
- 3.8% p.a. for 7 years
- 6.5% p.a. for 10 years
- 8.7% p.a. for 31 years

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

During 2013/14, the administration fee was \$1.30 per member per week and a \$35 withdrawal fee also applied for each withdrawal or exit from the Fund. These fees will continue to apply during 2014/15. The Fund's fees and other costs are described further on page 12 and **MIESF remains one of the lowest cost superannuation funds in Australia.**

You will see on page 11 that Graham Bird and John Kelly retired from the Board in February 2014 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).

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 October 2014.

This document contains general information about investments and investment performance. Please remember that past performance is not 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 (ABN 17 317 520 544) MySuper Authorised 17317520544110

Letter from the Chairperson

I am pleased to present MIESF's Annual Report for the first time, and to report that MIESF has produced very good returns in 2013/14 for its members. The returns for MIESF MySuper and the pensioners were achieved whilst maintaining a lower risk profile than most funds.

You can see on page 3 that compared with other similar superannuation funds, MIESF's investment returns have been competitive. Further details of the Fund's investments are given on pages 6-10. 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 5 for more details). **An earnings rate of 12.6% was allocated to members' pension accounts in 2013/14.**

In last year's Annual Report the Chairperson referred to upcoming changes to Australia's superannuation arrangements. Many superannuation funds are now 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 4.

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 in which 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 commitment during 2014/15.

Chris White

Independent Chairperson
Meat Industry Employees' Superannuation Fund Pty Ltd

Investment returns in 2013/14

Good investment returns

The 2013/14 financial year was another good period for investors, following the strong returns of 2012/13.

For the 12 months to 30 June 2014, the returns on the main types of investments (based on representative indices) were approximately:

Australian shares	17%
International shares	25%
Property investments	11%
Fixed interest	6%
Cash	3%

The strength in the Australian dollar reduced the gains on international shares for Australian investors to approximately 20%. These returns do not include the impact of investment costs and tax.

MIESF, like nearly all large superannuation funds in Australia, invests more than half of its members' assets in "growth" investments, such as shares and property, and, as a result, has allocated a very strong investment return to its members' accounts for the year.

MIESF delivered a return (net of investment costs and tax) of 11.5% for the year for members in MIESF MySuper.

Competitive investment returns

The MIESF returns for Accumulation Members in MIESF MySuper for various periods up to 30 June 2014 have been competitive with most other large superannuation funds.

One measure of competitiveness is to compare MIESF returns with the median (middle-ranking) return of "balanced" investment options of the 142 large superannuation funds with "growth" investments of between 55% and 75% in the SelectingSuper survey (selectingsuper.com.au) as shown below.

Period up to 30 June 2014	MIESF MySuper Return % p.a.	SelectingSuper Survey Median Return % p.a.
1 year	11.5	11.9
3 years	9.2	9.0
5 years	8.7	8.9
7 years	3.8	3.3
10 years	6.5	6.4

MIESF MySuper generally has a lower exposure to growth investments than other funds in the survey. While this may produce a lower return than the survey median in some years, it is intended to produce a smoother pattern of returns for members over time and have a lower chance of losing money in any given year.

MIESF MySuper's average return of 6.5% per year for the last ten years comfortably exceeds the return that could have been earned by investing in cash (based on the return of the UBS Bank Bill Index of 5.0% p.a., which would be 4.3% p.a. after the 15% superannuation tax rate).

Despite the market volatility over the last ten years, taking a long-term view of superannuation and sticking to a prudent investment plan has benefited members of MIESF.

Member investment choice

With effect from 31 January 2009, the Trustee introduced a "High Growth" investment choice for members of the Main section of the Fund. More information is provided on pages 6, 8 and 9 of this Annual Report.

MIESF delivered a return (net of investment costs and tax) of 16.0% for the year for members in the High Growth Option.

The returns for members in the High Growth Option for various periods up to 30 June 2014 have been competitive with the "growth" investment options of most other large superannuation funds.

One measure of competitiveness is to compare the MIESF High Growth returns with the median (middle-ranking) return of "growth" investment options of the 161 large superannuation funds with "growth" investments of more than 75% in the SelectingSuper survey.

Period up to 30 June 2014	MIESF High Growth Return % p.a.	SelectingSuper Survey Median Return % p.a.
1 year	16.0	14.2
3 years	11.9	9.9
5 years	11.1	9.7

Good returns for MIESF pensioners

The returns for MIESF pensioners for various periods up to 30 June 2014 have been competitive with the median return of "balanced" investment options for pensioners in 103 large superannuation funds with "growth" investments of between 55% and 75% in the Selecting Super survey as shown below.

Period up to 30 June 2014	MIESF Pension Section Return % p.a.	SelectingSuper Survey Median Return % p.a.
1 year	12.6	12.8
3 years	10.1	9.7
5 years	9.4	9.7
7 years	4.3	3.5
10 years	7.2	6.9

Changes to the Fund and super rules

Changes to the Fund

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

The \$200,000 Death cover for eligible members under age 65 was retained. This benefit is now payable "early" upon Terminal Illness.

Prior to age 65, Death and Terminal Illness cover is restricted to \$100,000 until one year after the date the Fund received an eligible member's first employer contribution.

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 and is \$0 from age 65.

The deduction from each eligible member's account was increased from \$5 per week (for the self-insured Death cover) to \$5.60 per week for the new insurance cover.

From 1 July 2014, a new insured Death cover of \$35,000 was introduced for eligible members aged 65 to 69 inclusive. Terminal Illness cover of \$35,000 also applies for eligible members aged 65 to 68 inclusive. The \$5.60 per week deduction also applies for this insurance cover.

More details on the insurance cover are available in the Fund's Insurance Booklet dated 22 October 2014 which can be seen online at miesf.com.au/pds. The various cover restrictions are explained on pages 3 and 4 of the Insurance Booklet.

2. New Government legislation requires employers in many cases to pay superannuation contributions to a fund that offers a MySuper account. These MySuper 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, or you have not made an investment choice, your contributions must be paid to a MySuper account.

MIESF is authorised to operate a MySuper account and the Trustee Option for Accumulation Members was simply renamed as MIESF MySuper. There was no change to your benefits and you did not have to do anything.

From 1 January 2014 all Main section and Spouse section members' account balances that are not invested in the High Growth Option are invested in MIESF MySuper. Many of these account balances are referred to as "accrued default amounts" in superannuation legislation.

The Australian Prudential Regulation Authority has published in its "Insight Issue One 2014" details of data collected from the authorised MySuper products. The average total administration and investment fee per annum for a member with a \$50,000 account balance was \$496, within a range of \$215 to \$1,242. By comparison, the equivalent MIESF MySuper fee is \$335.

Changes to superannuation rules

1. Compulsory Superannuation Guarantee (SG) contributions made by your Employer increased from 9.0% to 9.25% of your ordinary time earnings from 1 July 2013. They have increased again to 9.5% from 1 July 2014.

The previous Labor government had legislated for SG contributions to increase by a further 0.5% each year starting from 1 July 2015 until they became 12.0% from 1 July 2019.

The current Coalition government has legislated to defer the future increases for 6 years. The next 0.5% increase will be from 1 July 2021 with further 0.5% increases each year thereafter until the SG rate becomes 12.0% from 1 July 2025.

2. If your income was lower than \$37,000 in the year ended 30 June 2013 the Australian Taxation Office (ATO) will 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.

More than \$600,000 has been received from the ATO and been credited to members' accounts in MIESF.

This benefit for low income earners is now legislated to continue for contributions made until 30 June 2017.

3. The Government has extended the rules covering when 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.

Boosting your retirement benefit

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 2014, if your "total income" is less than \$34,488 per year (\$661 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 ato.gov.au. The extra Government contributions have amounted to more than \$8.0 million for the MIESF members during the past nine 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 \$776 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 may be worth considering making additional contributions to the Fund by salary sacrifice, provided your employer permits this practice.

For 2014/15, 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 21% 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 34.5% of the contributions.

The tax that you will effectively pay in the Fund on the additional contributions you make by salary sacrifice is 15% of the contributions. The effective tax rate may be lower if your income is less than \$37,000 per year.

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 \$30,000 per person per annum from 1 July 2014. The limit is \$35,000 if you are 50 years old or over on 30 June 2015.

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

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.

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 start 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 starting 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 January 2014 before making a decision about this product.

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
34,488 or less	661 or less	500	1,000
37,488	719	400	800
40,488	776	300	600
43,488	834	200	400
46,488	892	100	200
49,488 or more	939 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 and an independent chairperson. 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. Some benefits are paid from insurance proceeds.

The Fund operates on an accumulation basis whereby 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 the end of the financial year at MIESF's declared earnings rates. 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 weekly.

Subject to satisfying the eligibility conditions, benefits may be withdrawn at any time during the year. Cheques are drawn every second week, 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. Benefits are transferred to other large superannuation funds (rollovers) twice a week.

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 for the "Trustee Option".

With effect from 31 January 2009, the Fund has offered Main section members an investment choice, which is referred to as the "High Growth Option". More details are shown on page 8. 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 switch between the Fund's two investment options, you will be allocated the earnings for your new option from the date the switch takes effect.

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 distributed with this Annual Report or in the "Member Forms" section of our website miesf.com.au

From 1 January 2014, the Trustee Option for Accumulation Members (members in the Main and Spouse sections of the Fund) was renamed as MIESF MySuper. The Fund's Pension section members are invested in the Trustee Option which has the same investments as MIESF MySuper.

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

The Fund's investments

Guidelines for investing

The Trustee of your Fund has an Investment Governance Framework (IGF) that sets investment objectives and strategy covering how the Fund's assets for each option will be invested. Having an objective and strategy is required by law but it also helps ensure your Fund aims for strong long-term investment returns while maintaining an acceptable level of risk. The IGF also covers other investment-related matters, such as regular independent valuations of investments and thorough due diligence of investment managers. A copy of your Fund's Investment Governance Framework is available on request.

Investment objectives for MIESF MySuper

The aim of MIESF MySuper (and 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 preserve capital and achieve a positive earning rate each year.

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

- 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).

Please note that the investment objectives are neither a forecast nor a guarantee of future performance.

The Trustee reviews these objectives annually to ensure that they continue to be appropriate for MIESF's members. The review considers different aspects of MIESF's membership such as member ages and average balances.

The Trustee has developed an investment strategy which it considers is likely to allow MIESF MySuper to achieve its investment objectives over the indicated timeframes. There is the risk that as 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. The investment objectives had been achieved by the Fund each year for more than 25 years until, unfortunately, the short-term return objective to avoid a loss was not met during the tumultuous financial markets experienced in 2007/08 and 2008/09. Since then, the Fund has again delivered positive returns each year.

There is an industry-wide "Standard Risk Measure" which measures the estimated number of negative annual returns over any 20 year period. This has been calculated at 2.0 for MIESF MySuper and the Trustee Option. The Standard Risk Measure covers seven Risk Bands/Risk Labels from 1 (very low risk) to 7 (very high risk). The Risk Band for MIESF MySuper and the Trustee Option is 4 (medium risk)

The general risks of investing through superannuation are set out in the Fund's Product Disclosure Statements.

Investment strategy for MIESF MySuper

In order to achieve its investment objectives, the Trustee invests the Fund in a number of different asset classes including Australian and overseas shares, property, private equity, infrastructure, fixed interest and cash. The Trustee sets the investment strategy in the interests of members: you have no ability to select the underlying investments.

In establishing the investment strategy for MIESF MySuper, the Trustee groups asset classes by return drivers and risk attributes. Each asset group plays a different role in a diversified portfolio. The three asset groups in your portfolio are

- "Equities" (Australian shares, international shares and private equity) which are expected to provide returns in excess of cash and inflation;

- "Real assets" (property and infrastructure) which are expected to diversify equity risk in a portfolio and provide long-horizon income returns that are less sensitive to inflation risk; and
- "Interest-bearing assets" (fixed interest and cash) which are expected to diversify equity risk in a portfolio, dampen volatility and provide liquidity.

The investment strategy sets a mix of these asset groups to give a broad exposure to different risk drivers, countries, currencies, underlying businesses and types of assets. The aim of having a broad mix is to get positive returns but, at the same time, make the investment portfolio more resilient to economic and financial market shocks and so provide less volatile returns to members.

The Trustee regularly reviews the investment strategy, taking into account the current and expected market conditions, and changes to the investment mix are made when necessary. The Trustee Board or its Investment Committee usually meets every month to review the investment portfolio and consider the state of the economy and financial markets in Australia and overseas.

The following table shows the allowable range and target allocations for each asset class in MIESF MySuper effective from 30 June 2014. It also shows the actual allocations as at 30 June 2013 and 30 June 2014. Please refer to page 6 of the 2013 Annual Report to see the previous allowable range and target allocations.

	Min %	Target %	Max %	2013 %	2014 %
Australian Shares	5	15	25	29	23
International Shares	2	12	22	3	8
Private Equity	0	3	5	3	3
Equities	10	30	50	35	34
Property	10	20	30	23	22
Infrastructure	0	10	20	6	6
Real Assets	10	30	50	29	28
Fixed Interest	10	30	50	16	15
Cash	5	10	30	20	23
Interest-bearing Assets	20	40	60	36	38
Total		100		100	100

Investment performance of MIESF MySuper

The following table shows the 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 Spouse section accounts %	Rate allocated to Pension section accounts %
2014	11.5	12.6
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
5-year compound average p.a.	8.7	9.4
10-year compound average p.a.	6.5	7.2

During the year ended 30 June 2014, the earnings rates allocated to Main and Spouse section accounts invested in MIESF MySuper were:

01/07/2013 – 31/12/2013 13.4% p.a. (6.8% for 6 months)

01/01/2014 – 30/06/2014 8.9% p.a. (4.4% for 6 months)

The compound effect of applying 13.4% p.a. for 184 days and 8.9% p.a. for 181 days is 11.5% for the year.

The earnings rates allocated to Pension section accounts were:

01/07/2013 – 31/12/2013 14.7% p.a. (7.4% for 6 months)

01/01/2014 – 30/06/2014 9.8% p.a. (4.9% for 6 months)

The compound effect is 12.6% for the year.

The average increase in inflation, as measured by the CPI, for the 10 years ended 30 June 2014 was 2.8% per annum. MIESF MySuper has met its long-term return objective by delivering a return of 6.5% per annum which was considerably higher than the rate of inflation (as measured by the CPI) plus 2% per annum.

MIESF MySuper has a history of providing good returns from a conservative investment strategy with lower exposure to shares than most other superannuation funds. However, you should be aware that past performance is not a guide to future performance.

Investment objectives for the High Growth Option

The aim of this investment option is to provide Main section 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 by investing in a portfolio of predominantly growth assets with minimal defensive asset exposure. It is likely to experience significantly higher volatility than MIESF MySuper. This option may be suitable for those members who can tolerate a higher degree of risk and are prepared to have 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 measured at each 30 June; and
- To achieve a total return, after allowance has been made for tax and investment costs, 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.

There is an industry-wide "Standard Risk Measure" which measures the estimated number of negative annual returns over any 20 year period. This has been calculated at 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 Risk Band for the High Growth Option is 6 (high risk).

Investment strategy for the High Growth Option

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

The following table shows the allowable range and target allocations for each asset class in the High Growth Option effective from 30 June 2014. It also shows the actual allocations as at 30 June 2013 and 30 June 2014.

	Min %	Target %	Max %	2013 %	2014 %
Australian Shares	38	40	42	43	40
International Shares	34	40	46	38	40
Property	6	10	14	9	10
Growth Assets	88	90	92	90	90
Fixed Interest – Australian	2	4	6	4	4
Fixed Interest – International	2	6	10	6	6
Cash	0	0	1	0	0
Debt Assets	8	10	12	10	10
Total		100		100	100

The target allocations for Australian Shares and International Shares were both changed to 40% from November 2013. Prior to that date, they had been 44% and 36% respectively. The allocation to International Shares was increased to better reflect the size and diversification benefits of international share markets. In turn, the Australian Shares allocation was lowered in order to reduce home-country bias. The entire International Shares allocation is unhedged to foreign currencies.

Investment performance of the High Growth Option

The High Growth Option commenced from 31 January 2009. For the first five months from 31 January to 30 June 2009, the investment return achieved by the Fund's High Growth Option was 4.3%. Members who switched from the Trustee Option (now called MIESF MySuper) 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 in the five years since 30 June 2009 are set out below.

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

Year ended 30 June	Rate Allocated (%)
2014	16.0
2013	21.7
2012	-0.8
2011	9.5
2010	10.6
5-year compound average p.a.	11.1

During the year ended 30 June 2014 the earnings rates allocated to accounts in the High Growth Option were:

01/07/2013 – 31/12/2013 24.5% p.a. (12.3% for 6 months)

01/01/2014 – 30/06/2014 6.5% p.a. (3.2% for 6 months)

The compound effect of applying 24.5% p.a. for 184 days and 6.5% p.a. for 181 days is 16.0% for the year.

The High Growth Option is currently meeting its objective to achieve a total return, after taxes and investment costs, that is greater than the median (middle-ranking) return of "growth" funds in the SelectingSuper survey over rolling five-year periods measured at each 30 June. The first measurement of this was for the five-year period ended 30 June 2014 and the High Growth Option delivered 11.1% p.a. versus 9.7% p.a. from the SelectingSuper survey median return.

The Fund's investment managers

The table below shows the proportions of the Fund's net assets as at 30 June that are managed by external investment managers.

Investment manager or product	2014 (%)	2013 (%)
Hyperion Asset Management Limited	9.0	10.3
Perennial Value Management Limited	9.4	9.2
Vanguard International Shares Index Fund	7.5	2.2
Vanguard Emerging Markets Index Fund	0.9	-
Fidelity Worldwide Investment	-	0.9
GBS Ventures (Private Equity)	0.4	0.3
Hawkesbridge (Private Equity)	1.5	1.6
BioScience Managers (Private Equity)	1.0	0.6
Unlisted Property Trusts	8.2	10.5
TIF (Infrastructure)	6.3	6.1
Super Loans Trust	0.2	0.3
Vanguard High Growth Index Fund	1.9	1.7
Total	46.3	43.7

Much of the Fund's investing is undertaken and managed "in-house", rather than by external investment managers.

The table below shows the proportions of the Fund's net assets that are managed "in-house", split by asset class.

Asset Class	2014 (%)	2013 (%)
Australian Shares	4.6	9.3
Direct Property	12.9	13.3
Fixed Interest	15.0	15.9
Cash	21.2	17.8
Total	53.7	56.3

Apart from the Australian equity portfolios managed by Hyperion and Perennial, the Vanguard International Shares Index Fund and the TIF 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 2014.

Use of derivatives

MIESF may use or invest in financial derivatives in two ways:

- Investment managers may be permitted to use futures and options when investing in assets. Where this is the case, the manager provides the Trustee with an annual Derivative Risk Statement setting out the relevant policies, controls and usage of derivatives.
- The Fund may make forward purchases or sales of currencies for hedging purposes so as to reduce the risks of its exposure to foreign currencies. The Trustee has a Derivative Risk Statement to govern its use of derivative securities. The Trustee did not enter into any currency hedge contracts during 2013/14.

The “derivatives charge ratio” (the percentage of the Fund’s assets being used as security for derivative investments) did not exceed 5% of MIESF’s assets at any time during the year.

Environmental, social and governance considerations

The Trustee takes into account labour standards (but not environmental or social 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.

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

As an investor in shares, the Trustee is entitled to vote on various company-related matters, including corporate governance. MIESF’s proxy voting policy and a summary of when (during the previous financial year) and how MIESF has exercised its voting rights in relation to shares in listed companies is published on our website.



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 MIESF MySuper described on page 7. Any earnings on reserve accounts that are not included in the adjusted reserve account amount at each 30 June become part of the Fund’s earnings to be distributed to members.

MIESF has set aside \$2.1 million as at 30 June 2014 to meet its Operational Risk Financial Requirement. This is a statutory requirement to provide funding for potential losses incurred as a result of operational risks (not including investment or market risks).

There is also a General Death Benefit Reserve to meet costs arising from deaths that occurred prior to 1 July 2013 that have not yet been notified to the Fund. This reserve will also be available to support the Death, Terminal Illness and TPD insurance arrangements.

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).

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

Balance Date	Unallocated Assets \$	% of Net Assets	General Death Benefit Reserve \$	Op. Risk Reserve \$
30/06/14	708,316	0.11	2,000,000	2,100,000
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	–

There was also a Property Management Reserve of \$750,000 as at 30 June 2014. It was \$500,000 as at 30 June 2013 and \$250,000 as at 30 June 2012. It is held to meet future property maintenance and repair costs.

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 most recently amended on 28 June 2013 and 9 September 2013. You can see a copy on our website.

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 have ever been imposed on the Trustee.

The Australian Prudential Regulation Authority (APRA) has approved the Trustee as a holder of a Registrable Superannuation Entity Licence (L0001434) and also to provide MIESF MySuper for its members.

The Australian Securities and Investments Commission (ASIC) has granted the Trustee an Australian Financial Services Licence (AFSL 239953).

The Trustee has a Board Renewal Policy which sets out the rules for the appointment and removal of the Fund's Trustee directors. A copy of this Policy is available on our website.

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
PricewaterhouseCoopers	Internal Auditor
JP Morgan Chase Bank	Custodian
Marek Petrovs	Property Consultant
TAL Life Limited	Insurer
Holding Redlich and HWL Ebsworth	Legal Advisers

The Trustee

The Trustee is managed by a board of directors nominated by 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 listed below.

Chris White was appointed as an independent chairperson on 7 February 2014.

Information about the Trustee's directors and management is available on our website.

Union Appointees

Paul Conway	Fund Secretary, Victorian Secretary, AMIEU
Charlie Donzow	NSW Secretary, AMIEU
Brian Crawford	Queensland Secretary, AMIEU
Robert Slimmon	Works Delegate, Hardwicks

Employer Appointees

Kent Dickens	Fletcher International
Robert Jackson	Klipspringer Pty Ltd
Sonia Takla	Baiada
Bruce Ede	WAMMCO

Two of the longer serving directors retired from the Board on 7 February 2014. The Board wishes to note their exceptional contribution to the success of the Fund.

1. Graham Bird was actively involved in the management of the Fund and as a director of the Trustee for 27 years. Graham was also actively involved in all of the Trustee's committees.
2. John Kelly served as an employer-appointed director for 26 years and was also actively involved in the Trustee's committees. He was chairperson of the Board and a member or chair of all of the committee's since 1996.

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
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 balance or 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. The information can be used to compare our fees with similar funds.

Fees and other costs for MIESF MySuper and the High Growth Option

Type Of Fee Or Cost	Amount	How and when paid
Investment fee	Nil	
Administration fee	\$79.53 per year (\$1.53 per week)	The net of tax cost of \$67.60 is deducted from your account balance at 30 June each year or pro rata of \$1.30 per week at your date of exit from the Fund.
Buy - sell spread	Nil	
Switching fee	Nil	
Withdrawal/exit fee	\$41.18 per transaction	The net of tax cost of \$35 is deducted from your account balance when you make a withdrawal or exit from the Fund.
Advice fee	Nil	
Indirect Cost Ratio	MIESF MySuper - 0.51%* High Growth Option - 0.37%	These costs come out of the investment option's earnings before determining the earnings rates.

There are no establishment or contribution fees. MIESF does not pay fees or commissions to financial advisers and our fees are not negotiable.

* The percentage is based on the average net assets of the Fund for the year ending 30 June 2014 and reflects investment costs for the 2013/14 financial year. These costs include investment management fees paid to external investment managers, the Fund's custodian and investment advisers. The cost of MIESF staff involved in managing the Fund's investments is also included. 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 2014 these performance fees amounted to 0.08% out of the 0.51% shown above.

Fee increases

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 either increasing the Fund's total assets or reducing the deductions from members' accounts for administration costs and the cost of insurance 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. Members pay no fee for this information.

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

MIESF cuts the cost of super



Insurance Cover costs for the year ended June 2014

The cost of the Death, Terminal Illness and Total and Permanent Disablement insurance cover to the Trustee is \$6.58 per insured member per week. The Fund pays the Insurer monthly and recoups the net of tax cost from eligible members at the rate of \$5.60 per week. This cost is deducted from the account of each insured member as follows:

- a) For members in the Fund for the whole year ended 30 June, the deduction is \$145.60 at 31 December and \$145.60 at 30 June;
- b) For members leaving the Fund, the deduction is a pro rata amount of the \$291.20 annual cost based on the number of days as a member of the Fund that year;
- c) For members joining the Fund, the deduction is the pro rata amount of the \$145.60 half yearly cost based on the number of days as a member of the Fund during each half year.

Insurance protection

The Trustee takes out indemnity 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 either increasing the Fund's total assets or reducing the deductions from members' accounts for administration costs and the cost of insurance 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 of any age**, (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 distributed with 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 2014. The audit is expected to be completed by 31 October 2014. 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 2014

	2014	2013
Assets		
Investments	674,730,183	625,163,730
Other Assets	16,569,527	9,322,065
Total Assets	691,299,710	634,485,795
less		
Liabilities		
Benefits Payable	3,412,500	7,710,000
Other Liabilities	16,401,000	12,919,558
Total Liabilities	19,813,500	20,629,558
equals		
Net assets at 30 June	671,486,210	613,856,237
Allocated to Members' Accounts	665,927,894	609,110,422
General Death Benefit Reserve	2,000,000	2,000,000
Operational Risk Reserve	2,100,000	1,890,000
General Property Reserve	750,000	500,000
Unallocated to Members' Accounts	708,316	355,815
Liability for Accrued Benefits	671,486,210	613,856,237

Operating statement for the year ended 30 June 2014

	2014	2013
Net assets at the beginning of the year	613,856,237	547,379,588
plus		
Net investment revenue	73,922,583	82,119,777
Employer contributions	45,594,183	41,160,054
Member contributions	1,368,096	1,305,737
Government co-contributions	974,168	365,136
Transfers from other superannuation funds	2,526,092	4,489,975
Insurance proceeds (death, Terminal Illness and TPD)	3,422,500	0
Other revenue	503,594	406,681
Total revenue	128,311,216	129,847,360
less		
Benefits paid and payable	48,456,858	49,914,537
Superannuation surcharge	4,797	0
Death, Terminal Illness and TPD insurance premiums	9,312,228	0
General administration expenses	2,242,583	2,195,883
Income tax expense	10,664,777	11,260,291
Total expenses	70,681,243	63,370,711
equals		
Net assets at 30 June	671,486,210	613,856,237

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. A copy of the Fund's Privacy Policy is available on our website.

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 following:

- trust deed
- investment governance framework
- latest audited accounts and auditor's report
- board renewal policy
- 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 contact 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 1300 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 – MIESF MySuper	2013/14	11.5% p.a. (12.6% p.a. for Pension section)
Historical – MIESF MySuper	5 year average	8.7% p.a. (9.4% p.a. for Pension section)
	10 year average	6.5% p.a. (7.2% p.a. for Pension section)
	19 year average	7.0% p.a. (7.8% p.a. for Pension section)
	31 year average	8.7% p.a. (Pension section started in 1995)
High Growth Option	With effect from 31 January 2009, the Fund offers Main section members an investment choice which is referred to as the "High Growth Option". The earnings rate allocated for the High Growth Option was 16.0% p.a. for 2013/14. The 5 year average was 11.1% p.a.	
Net Assets at 30 June 2014		\$671 million
Size of Fund as at 30 June 2014	Current membership	27,000
	Registered "active" employers	1,940
Management Fees	Administration	\$67.60 p.a. deducted from each account
		0.51% p.a. of your account balance when it is invested in MIESF MySuper 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. There are no entry fees however 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 aged 65 to 69 inclusive have \$35,000 of death insurance cover. Eligible members aged 65 to 68 inclusive have \$35,000 of 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 and is \$0 from age 65. \$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 22 October 2014 online at miesf.com.au/pds The various cover restrictions are explained on pages 3 and 4 of the Insurance Booklet.	
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. Please note that past investment performance is not a reliable indicator of future performance. Details of the Fund's benefits, costs and operations can be seen in our latest Product Disclosure Statement (PDS) dated 22 October 2014. There is also a PDS for the Pension section members dated 1 January 2014. You can view these PDSs on line at miesf.com.au/pds or if you would like a printed copy, please call 1800 252 099. You should refer to the Fund's PDSs 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**