



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**



Money: how and when
you need it

Product Disclosure Statement **Pension section members**

1 July 2019

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This document is issued by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) as Trustee of the Meat Industry Employees' Superannuation Fund (MIESF, the Fund) (ABN 17 317 520 544).

About this document

This document has been prepared to explain the main features of the Pension section of the Meat Industry Employees' Superannuation Fund (MIESF, the Fund). It summarises key provisions of the Trust Deed, which is the final authority if there is any discrepancy. It explains benefits and conditions which apply to members of the Pension section of MIESF as at 1 July 2019. It includes forms to:

- Apply to be a member of the Pension section of MIESF; or
- Change your nomination of dependants.

This document forms the Product Disclosure Statement (PDS).

This document should be read before making a decision to join the Pension section of MIESF.

This document is intended to provide information only, not advice. It should not be relied upon as advice nor take the place of professional financial advice. It has been prepared without taking into account your personal financial circumstances or needs. Before acting on the content of this document, you should consider whether the Fund meets your financial needs and objectives and consider seeking professional financial advice.

The information contained in this document may change from time to time. We will update you of any changes on our website, by telephone or by mail-out. If any changes are materially adverse, these changes will be contained in a Supplementary PDS. You can obtain paper copies of any updates at no charge by contacting the Fund as detailed on page 18.

The benefits and risks of investing in a pension

With a MIESF Pension:

- Our investment earnings are competitive and they are all tax-free, unless you have a **Transition to Retirement** pension;
- Withdrawals are tax-free once you are age 60;
- Our fees and costs are very competitive, as detailed on page 10;
- All net earnings are for the benefit of our members;
- You can nominate the amount of pension you wish to receive each year and the payment frequency you require;
- The amount of pension you can draw is subject to a Government specified minimum; and
- As well as regular pension payments you are able to make lump sum withdrawals at any time, unless you have a **Transition to Retirement** pension.

There are risks associated with investing in a pension as there are with any other types of financial product. The value of your investment may fall due to investment returns which can be positive or negative. More details about the Fund's investments are on page 7.

If you leave the Pension section after a short time the amount of pension payments you receive may be less than what you paid in because of the level of investment returns earned by the Fund and the amount of fees charged to your account.

A MIESF Pension may not provide an income for the rest of your life.

A 14-day cooling off period is available should you decide to take out a Pension with MIESF. Details are on page 14.

Further Information

If you require further information about the Fund you should contact the Fund as detailed on page 18.

The information provided is what the Fund's Trustee believes a member of the Fund would reasonably need to understand the Fund's benefits and main features and to make an informed assessment of the financial condition of the Fund, its investments and the investment performance of the Fund.

If, after reading this document, you require further information about superannuation products, you should seek advice from a licensed financial adviser.

Your employer must not give financial advice about MIESF or recommend any superannuation product.

The Fund also offers a Main section and a Spouse section which have as a separate Product Disclosure Statement.

An external dispute resolution facility is available in addition to the Fund's internal complaints process (refer to page 18 for further details).

What's in this booklet

An introduction to the Pension section of MIESF	2
How does a MIESF Pension work?	2
Who can invest in a MIESF Pension?	2
MIESF offers two types of pensions	3
The features of the two types of MIESF Pensions	3
Payment of your pension	4
Income payments	4
Payment of your MIESF Pension if you die	5
Your pension account	6
How we invest your money	7
Member investment choice	7
The Fund's investments	7
The relationship between risk and return	9
Fees and other costs	10
Taxation	13
Providing your TFN may save you tax	13
Super and your tax return	13
The pay as you go (PAYG) tax system	13
How are death benefits taxed?	14
Impact of MIESF Pension on your age pension	14
Cooling off period	14
Some general information about MIESF	15
Who runs your Fund?	15
Your Privacy in the Fund	15
Membership Application Form – Pension Section	16
Keeping you informed	18
Enquiries and Complaints Service	18
Australian Financial Complaints Authority	18
Services to help you	18
Information on request	18
How to contact us	18

An introduction to the Pension section of MIESF

How does a MIESF Pension work?

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 offers two types of pensions: a Retirement pension and a **Transition to Retirement** pension. The differences between the two types are explained on page 3.

Your initial lump sum amount is deposited in a pension account in your name to provide you with a regular income until your pension account runs out. You may not pay additional amounts into your pension account once you have begun to receive your MIESF Pension.

You can nominate how much and how often you get paid, provided your payments are greater than the minimum limit set by the Government (refer to page 4).

You can also withdraw part or all of your lump sum at any time, if you have a Retirement pension.

All pension payments and administration fees are deducted from your account. MIESF earnings are allocated to your account each year with effect from 30 June (see page 6).

On your death any account balance goes to your dependants, your legal personal representative or a reversionary pensioner (e.g. your spouse). There is no Death, Terminal Illness and TPD insurance cover available in the Pension section of MIESF.

Who can invest in a MIESF Pension?

A MIESF Pension is available to you if you are a Fund member and have a minimum benefit of \$20,000 to be transferred to your pension account. For a Retirement pension, only amounts that are not subject to the Government's preservation rules may be transferred to a pension account.

There is a lifetime cap of \$1.6 million that can be transferred to your Retirement pension accounts. The cap includes the total amount transferred from any superannuation account to any of your Retirement pension accounts.

Conditions of Release (from Preservation Rules)

If you are an Australian citizen, New Zealand citizen or permanent resident of Australia, preservation rules cease to apply to your superannuation benefits in various circumstances, including when:

- you retire permanently from the workforce after reaching your preservation age (see the table in the next column) and do not intend to work again;
- you leave your current employer after age 60 even though you continue working;
- you reach age 65 regardless of your employment status; or
- you become permanently incapacitated as defined by law.

Once you have satisfied one of the Conditions of Release, you can access your superannuation benefits with one or more lump sum payments in addition to regular pension payments.

Preservation Age

Your preservation age can be worked out from the table below.

Date of birth	Preservation Age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Joining is easy!

You will need to read all of the information in this Product Disclosure Statement and then complete the Membership Application Form – Pension Section.

To invest in a MIESF Pension, you must be a member of the MIESF Main section or MIESF Spouse section. You will need to transfer a minimum of \$20,000 from your account balance in the MIESF Main or Spouse section into the MIESF Pension section.

After your pension has started, you cannot contribute additional money or roll other money into your MIESF Pension account. You can, however start a new pension with any other money in your MIESF Main section account.

MIESF offers two types of pensions

MIESF offers two types of pensions – a Retirement pension and a **Transition to Retirement** pension. While these two types are the same in many respects, there are some important differences between them. These differences are as follows:

- To commence a Retirement pension, you need to have satisfied a Condition of Release (from Preservation Rules). See page 2 for more detail.
- To commence a **Transition to Retirement** pension, you need to have reached your preservation age but will not have ceased work.
- With a Retirement pension you can receive additional lump sum payments at any time. This facility is not available with a **Transition to Retirement** pension.
- For both types of pensions, there is a minimum amount of pension that must be drawn down each year. For a **Transition to Retirement** pension there is also an upper limit on the amount that can be received each year but for a Retirement pension there is no upper limit (other than that you cannot receive more money than is in your account).

- If you continue working while being paid a **Transition to Retirement** pension, you will continue to have an account in the Main section of the Fund and can receive employer contributions and make personal contributions.

If you have retired and wish to commence a pension in MIESF, you would normally choose a Retirement pension. A **Transition to Retirement** pension may suit the needs of members who have not yet fully retired but who wish to work reduced hours in the period leading up to full retirement. In this situation a **Transition to Retirement** pension can be used to increase your income towards the level you enjoyed when working full time. You may just want to supplement your full-time or part-time wages with pension payments from your super.

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

When you satisfy one of the Conditions of Release listed on page 2 your **Transition to Retirement** pension converts to a standard Retirement pension once you advise us.

The features of the two types of MIESF Pensions

Feature	Description	Retirement pension	Transition to Retirement pension
Regular income	You receive a regular income either monthly, quarterly or yearly (subject to meeting the minimum payments required by law).	Yes	Yes
Tax advantages	Investment earnings on your Pension account are tax free.	Yes	No
	Pension or lump sum amounts you receive after age 60 are also tax free and you don't need to include them in your income tax return. Before age 60, pension payments are partly tax-free and partly taxed as income, less a 15% tax rebate.	Yes	Yes
Retain your Fund membership	You don't have to leave MIESF. You can continue to be a member of MIESF and enjoy the benefits of membership.	Yes	Yes
Reversionary benefit	After you die, the total amount in your account will be paid to your dependants as a pension (if the dependant is eligible to receive your Reversionary Benefit in the form of a pension under the law – see page 5) or a lump sum or if you have no dependants it can be paid in a lump sum to your estate.	Yes	Yes
Lump sum withdrawal	You may make lump sum withdrawals at any time.	Yes	No
Minimum draw down limits	See page 4 for details.	Yes	Yes
Maximum draw down limits	There is an upper limit on annual payments of 10% of your account balance at the start of the year.	No	Yes
Condition of Release	To commence the pension, you must satisfy a Condition of Release (see page 2).	Yes	No

Payment of your pension

Income payments

Amount

With a MIESF Pension, you can elect the amount you wish to receive. Each year you will be notified of the minimum income level that applies to you, as set by the Government.

You must elect an amount equal to or greater than the threshold for your regular payment for that year.

The minimum limit is re-calculated at 1 July each year based on your pension account balance as at that date.

If you commence your pension after 1 July, the minimum amount is adjusted proportionally to take into account the remaining period of time to the following 30 June.

Frequency

You can nominate to receive your pension on a monthly, quarterly or yearly basis.

Payments will be made directly into your nominated bank account on the 15th day of the month.

The quarterly or yearly payments can be made in any month that you nominate.

Changing level and frequency of payments

You are able to change the level and frequency of the payments you receive and the financial institution to which your income payments are made at any time. There will be no fee charged for these changes.

Maximum limit

Once you have satisfied one of the Conditions of Release listed on page 2, you can withdraw any amount you choose up to your total account balance. There is no Government limit to the size of your annual pension payment.

Otherwise, while your account is still subject to the preservation rules (ie. it is a **Transition to Retirement** pension, explained on page 3), your annual pension payment can be up to 10% of your account balance (based on your account balance at the start of each financial year).

Minimum limit

Government regulations require your total pension payments during each financial year to be at least the percentage of your account balance shown in the table (right), rounded to the nearest \$10.

When you first transfer to the Pension section of the Fund, these amounts are reduced in proportion to the number of days remaining in the financial year. For example, if you start your pension on 1 May, there are 61 days remaining in the year so the minimum will be $61/365 \times$ the percentage shown in the table. Special rules mean that there is no

Age on 1 July	Minimum withdrawal as a % of the account balance
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

minimum payment for the first year if you commence your pension in June.

Example of Minimum pension payment

A member is aged 67 and starts a pension with an account balance of \$102,040 at 1 July 2019.

The minimum annual pension payment for the year ended 30 June 2020 is:

$$5\% \times \$102,040 = \$5,102 \text{ (which is rounded to } \$5,100)$$

This is equivalent to a regular monthly payment of \$425.

Lump sum withdrawals

You may withdraw all or part of your MIESF Pension in the form of a lump sum at any time, unless it is a **Transition to Retirement** pension. The minimum amount you can withdraw is \$1,000. Requests to withdraw a lump sum must be made in writing to MIESF.

There is no charge for these lump sum withdrawals.

Government legislation specifies that you must already have received the pro-rata proportion of the minimum pension payment prior to any lump sum withdrawal. The pro-rata proportion is based on the period from 1 July (or the commencement of the pension) to the date of the lump sum withdrawal. See page 13 for an explanation of taxation of lump sum withdrawals.

Providing identification

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 requires the Trustee to identify, mitigate and manage the risk that the Fund is used to launder money or finance terrorism. To help manage that risk and also to help prevent fraud, you must provide identification to claim a benefit from the Fund. Details of the identification requirements will be provided to you before you start receiving your pension and when you make a lump sum withdrawal.

Payment of your MIESF Pension if you die

If you die whilst a member of the MIESF Pension section, the benefit payable will be the total amount in your account at the time of payment of the Death Benefit.

You can choose to whom and how you wish your benefit to be paid on your death:

- Option 1: Lump sum payment; or
- Option 2: Reversionary Pension.

Option 1: Lump Sum

Under this option, the Death Benefit can be paid to your dependants or if the Trustee decides you have no dependants, to the legal personal representative of your estate, as a lump sum amount.

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);
- Any person with whom you had an **interdependency relationship** as defined in superannuation law; and
- Any other person who, in the opinion of the Trustee, was at the date of your death wholly or partially **financially dependent** on you, or who 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.

If there are no dependants and no legal personal representative of your estate, the Trustee can decide to pay the benefit to one or more individuals at its absolute discretion.

By completing the Nomination of Preferred Dependants section of the Membership Application Form, you have the opportunity to advise the Trustee which dependants you wish to receive your Death Benefit.

The Trustee determines to whom your lump sum benefit is paid. Your nomination is not binding on the Trustee. However, it will use your nomination as a guide to determine who should receive the benefit. It is important that you update your nomination if your circumstances change, such as a divorce or marriage.

Option 2: Reversionary Pension

Under this option, you can nominate a dependant as a reversionary pensioner who will continue to receive your pension after you die. This nomination is binding on the Trustee. There is an additional limitation that pensions are only available to your children while they are under age 18 (or under age 25 and financially dependent on you). When a child turns 18 (or 25), the balance of the death benefit pension will be paid as a lump sum (unless the child is permanently disabled).

You must nominate the reversionary pensioner before the pension commences. If you choose this option you cannot change your decision once your pension starts (unless you close your pension and start a new one). You can nominate a different reversionary pensioner in respect of a different pension.

If the person you nominated is not a dependant at the time of your death, then the lump sum payment provisions apply instead of the reversionary pension provisions.

The main benefit of a reversionary pension is that your dependant will receive ongoing pension payments after you die.

If your nominated recipient dies before you, your nomination will automatically be revoked.

If the pension becomes payable to your nominated recipient following your death, then on the nominated recipient's death the account balance is payable to your recipient's estate.

Your pension account

Length of payment of your MIESF Pension

Your MIESF Pension payments will continue until your account balance runs out.

Your account balance is determined by:

- The amount of your initial investment;
- The investment earnings of the Fund which may be positive or negative;
- How much of your pension has already been paid to you;
- Any payments made under a family law splitting order;
- Any lump sum withdrawals you make;
- The taxes payable; and
- The fees and charges deducted.

Investment earnings

MIESF earnings are allocated to your account each year with effect from 30 June. The earnings rates are determined by the Trustee and take into account both the cash earnings actually received 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 any investment-related fees and allow for any adjustments to reserves.

No tax is payable on investment earnings for a Retirement pension account.

The investment earnings for a **Transition to Retirement** pension account are treated the same as superannuation accounts with a tax rate of up to 15% applied.

The calculation and crediting or debiting of the earnings rates is usually done in October each year. The earnings are allocated separately for the 6 months ended 31 December and the 6 months ended 30 June.

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 and other expenses and any adjustments to reserves. The money in the reserve accounts is invested in accordance with the investment strategy for the Trustee Option as described on page 7.

MIESF has set aside \$2.6 million as at 30 June 2018 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 \$
30/06/18	467,922	0.06	800,000	2,600,000
30/06/17	537,985	0.07	800,000	2,400,000
30/06/16	695,157	0.10	1,300,000	2,200,000
30/06/15	733,291	0.10	1,500,000	2,200,000

There was also a Property Management Reserve held to meet future property maintenance and repair costs. It was: \$750,000 as at 30 June 2015 and 30 June 2016; and \$500,000 as at 30 June 2017 and 30 June 2018.

Closing your MIESF Pension account

You may close your MIESF Pension at any time by rolling your benefits to another complying superannuation fund (including another pension) or you can take it as cash paid to you, provided you have satisfied one of the Conditions of Release listed on page 2.

However, Government legislation sets out a minimum income payment condition that must be satisfied as described above.

If your account balance falls below \$6,000, the Fund may contact you to arrange the payment of your account.

There are no exit fees to transfer or cash out your MIESF Pension.

Interim earnings

If you close your MIESF Pension account, it will be credited or debited with the interim earnings rate. This interim earnings rate is based on the Trustee's expectations of the Pension section's investment earnings for that period. It will apply for the period from the 30 June at which the last annual allocation of earnings was made. The rate is reviewed at least weekly.

How we invest your money

Member investment choice

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

With effect from 31 January 2009, the Fund offers Main section members an investment choice, which is referred to as the "High Growth Option". **Pension section and Spouse section members are not offered investment choice. When you transfer your account balance into the Pension section it will be invested in the Trustee Option.**

Until 1 January 2014, the Trustee Option was the default option for the Fund. Members of the Main section not electing to switch part or all of their account to the High Growth Option had their entire account balance invested in the Trustee Option.

From 1 January 2014 the Trustee Option for Main Section and Spouse section members has simply been renamed as 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 philosophy

The Trustee's investment philosophy underpins its investment strategy and decisions for both investment options.

The Trustee believes that MIESF provides investment value-add to members by generating higher after-fee returns and higher risk-adjusted returns.

- The Fund provides a bigger governance budget than individual members could afford,
- The Fund uses the fee budget more effectively through its scale than an individual member could, and
- The Fund achieves greater diversification than an individual member is likely to achieve.

Investment objectives for the Trustee Option

The aim of the Trustee Option is to ensure the security of your retirement money and to provide a reasonable rate of return above bank rates of interest over the medium and long-term without taking undue financial risk. This is based on the Trustee's belief that members have a strong need to preserve capital and achieve a positive earnings rate each year.

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

- Avoid a loss; that is to be in a position to declare a positive rate of return for each year ending 30 June (the short-term return objective); and
- Beat inflation; that is to achieve a rate of return, which exceeds the rate of inflation (as measured by the CPI) by at least 2% per annum, after allowance has been made for tax and investment costs, over rolling ten-year periods measured at each 30 June (the long-term return objective).

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 the Trustee Option 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 Trustee Option 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 2.6 for 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 the Trustee Option is 4 (medium risk).

Investment strategy for the Trustee Option

In order to achieve its investment objectives, the Trustee invests the Fund's assets 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.

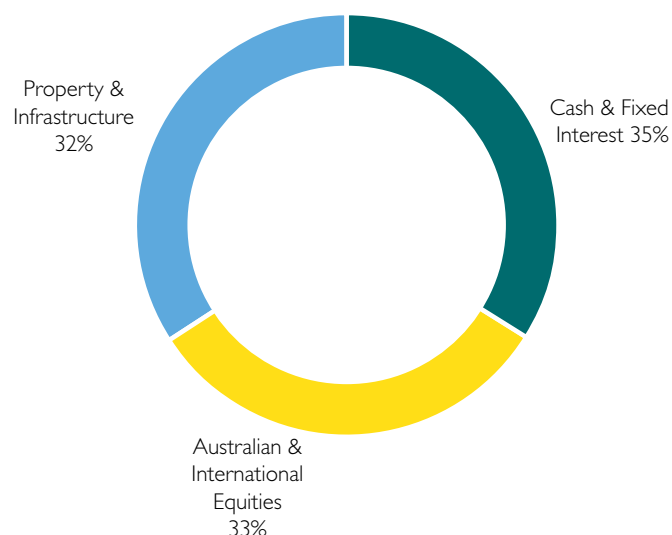
In establishing the investment strategy for the Trustee Option, the Trustee groups asset classes by return drivers and risk attributes. Each asset group plays a different role in a diversified portfolio. The three asset groups in your portfolio are

- "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.

Target Asset Allocation as at 30 June 2019



The following table shows the allowable range and target allocations for each asset class in the Trustee Option effective from 30 June 2019. It also shows the actual allocations as at 30 June 2019 and 30 June 2018. The allowable range and target allocations have not changed since 30 June 2016.

	Min %	Target %	Max %	2019 %	2018 %
Australian Shares	5	15	25	18	20
International Shares	5	15	25	17	16
Private Equity	0	3	5	2	1
Equities	13	33	53	37	37
Property	12	22	32	23	24
Infrastructure	0	10	20	8	8
Real Assets	12	32	52	31	32
Fixed Interest	5	25	45	17	17
Cash	5	10	30	15	14
Interest-bearing Assets	15	35	55	32	31
Total		100		100	100

Investment performance of the Trustee Option

The following table shows the annual effective rate of net earnings, after tax and investment costs, allocated to members' accounts over the ten years until 30 June 2018.

Year ended 30 June	Rate allocated to Main and Spouse section accounts %	Rate allocated to Pension section accounts %
2018	10.4	11.5
2017	9.4	10.3
2016	5.8	6.3
2015	6.3	7.2
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
5-year compound average p.a.	8.7	9.6
10-year compound average p.a.	6.2	6.9

The average increase in inflation, as measured by the CPI, for the 10 years ended 30 June 2018 was 2.1% per annum. **The Trustee Option has met its long-term return objective by delivering a return of 6.2% per annum which was 2.1% per annum higher than the rate of inflation (as measured by the CPI) plus 2% per annum.**

The Trustee Option 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.

It should be noted that from 1 July 2017, the rate of net earnings allocated to **Transition to Retirement** pension accounts is the same as the rate allocated to Main and Spouse section accounts.

Environmental, Social and Governance considerations

The Trustee recognises that Environmental, Social and Governance considerations are consistent with its fiduciary duty under the Superannuation Industry (Supervision) Act 1993 to act in the best interests of beneficiaries at all times including to deliver sustainable long-term investment returns.

More details can be seen in section 5 at MIESF's "Additional Member Information Booklet" which is posted on miesf.com.au/pds

In relation to property, the Trustee takes into account labour standards 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.

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.

The relationship between risk and return

The key to successful investing is to find a comfortable balance between risk and return to suit your particular long and short-term needs. So, before investing it is important to work out your risk profile, or the extent to which you are prepared to accept the probability of low or negative returns in any one year for higher gains over the medium to long-term.

Further information about the risks relevant to this Fund is provided below.

Investment risk

All investments, including superannuation, carry a certain level of risk. Generally, those investments with a higher investment return over the long term have a higher level of investment risk over the short term. Conversely, those investments with a lower risk over the short term usually have a lower return over the long term.

The amount of investment risk taken by the Trustee is considered to be consistent with the Fund's overall investment objectives.

However, there are other types of risk associated with investing and you should be aware of these before making any investment decision.

Some of the other types of risks are:

Financial loss

This refers to those risks that could result in different asset classes (i.e. shares, property, fixed interest and cash) losing value. Examples of these types of risks include:

Market risk: Each asset class can be affected by economic, technological, political or legal conditions within its own markets. Because investor or consumer sentiment can change as market conditions are seen to be more or less favourable, this can affect the value of investments, which may rise or fall.

Interest rate risk: Changes in interest rates can have an impact on the investment returns of different asset classes.

Currency risk: When a fund invests in other countries in any asset class, any change in the value of foreign currencies relative to the Australian dollar will result in an increase or decrease in the value of investments.

Security-specific risk: When an individual company or asset fails (e.g. through fraud or bankruptcy), the value of an investment in that company or asset can fall sharply.

Derivatives risk: Derivatives are used to reduce risk or gain exposure to other types of investments when appropriate. Risks associated with derivatives include the value of the derivative failing to move in line with the underlying assets; and the risk that a counter party may not meet its obligations under a derivatives contract.

Apart from occasional currency hedge positions (designed to protect the Australian dollar value of offshore assets), the Trustee does not invest directly in derivatives; however, our investment managers may do so in order to assist with the effective management and protection of MIESF's assets. MIESF has a Derivative Risk Statement to govern the use of derivatives. A copy of the Derivative Risk Statement is available by contacting the Fund.

Inflation

This reflects changes in the cost of living as measured by the Consumer Price Index (CPI). As the cost of living changes, so does the real value of money. Therefore, when the CPI increases, a dollar has less purchasing power. When an investment provides a lower return than the increase in inflation, it actually loses value in terms of purchasing power. As superannuation is a long-term investment, it is important to invest in assets that are expected to generate returns in excess of inflation over the medium to long term.

Liquidity

This refers to the ability to convert an investment into cash with little or no loss of capital and minimum time delay. Some investments, such as direct property, infrastructure and private equity, are relatively illiquid so the Trustee generally invests in these types of assets for the long term. It is also possible that liquid investments may become illiquid due to market conditions.

Changes to government regulation

This is the risk that legislation governing the way superannuation is taxed and how and when you can take your benefit may change in the future.

Fund or operational risk

When you invest in a superannuation fund, you also rely on the personnel and systems utilised by the fund or its service providers to manage the fund or its investments. If key personnel leave or there is a significant failure in administrative systems, your account or investment may be affected.

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website: www.moneysmart.gov.au has a superannuation calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that 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.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your retirement income. The information can be used to compare our fees with similar funds.

Type Of Fee Or Cost	Amount	How and when paid
Investment fee	Trustee Option 0.45%*	These costs come out of the Trustee Option's before-tax earnings before determining the earnings rates
Administration fee	\$122.35 per year (\$2.35 per week)	The net of tax cost of \$104 is deducted from your account balance at 30 June each year or pro rata of \$2.00 per week at your date of exit from the Fund.
	Plus 0.10% indirect expense recovery fee per year	This cost comes out of the Trustee Option's before-tax earnings before determining the earnings rates.
Buy - sell spread	Nil	
Switching fee	Nil	
Advice fees	Nil	
Indirect Cost Ratio	Nil	

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 an estimate of the investment-related costs for the year ended 30 June 2019 and it includes performance related fees of 0.04%. The average performance related fees paid for the 5 years ended 30 June 2019 was 0.05% p.a.

Example of annual fees and costs for the Trustee Option

The table below provides an example of how the fees and costs for the Trustee Option can affect your pension account over a one year period. You can use this to compare this product with other pension products.

EXAMPLE - Trustee Option Investment	Balance of \$50,000
Investment fees 0.45%	For every \$50,000 you have in Trustee Option you will be charged \$225 each year.
PLUS Administration fees \$122.35 + 0.10%	And , you will be charged \$122.35 in administration fees plus \$50 will be deducted from your investment.
PLUS Indirect costs 0%	And , indirect costs of \$0 per year will be deducted from your investment.
EQUALS cost of Trustee Option Investment.	If your balance was \$50,000, then for that year you will be charged fees of \$397.35 for Trustee Option Investment.

Additional Explanation of Fees and Costs

This section provides further information on fees and costs. Should you require additional information on fees or costs please contact the Fund.

MIESF's Investment fees

The Trustee Option's investment fee of 0.45% is based on the average net assets of the Fund, excluding the High Growth Option's assets for the year ended 30 June 2019 and reflects investment costs for the 2018/19 financial year.

These costs reduce the return that would otherwise have been allocated to your account.

These investment costs include:

- (a) investment management fees paid to external investment managers and incurred through underlying funds; and
- (b) custody costs and fees paid to investment advisers; and
- (c) the cost of MIESF staff involved in managing the Trustee Option investments; and
- (d) performance related fees paid to a manager when their investment return exceeds an agreed benchmark (these amounted to 0.04% out of the 0.45% for the year ended 30 June 2019; and
- (e) transactional and operational costs related to buying and selling the underlying investments (these amounted to 0.08% out of the 0.45% for the year ended 30 June 2019).

Borrowing Costs of 0.20% and Property Operating Costs of 0.20% are **not** included in the investment fee of 0.45% above. They have reduced the return that would otherwise have been allocated to your account.

MIESF does not borrow money but we invest in entities that borrow money. These borrowing costs are met from the revenues of the underlying investment.

Property Operating Costs are incurred in relation to the operational activities of our property investments. Costs incurred for the benefit of tenants are not included.

Family law fees

The Family Law Act allows 'eligible persons' to access details of your superannuation entitlements. Eligible persons are defined as you, your spouse (legal or defacto) or someone entering into a superannuation agreement with you.

By law, we are unable to advise you if such an enquiry has been made.

If, under the Family Law Act, your benefit is subject to a 'flag' i.e. a Family Court order stopping payment of your benefit, the Trustee is unable to pay your benefit until the flag is lifted by a Court Order or an agreement is reached by both parties.

If a Court Order is received directing 'splitting' of your account, the Fund must comply with the Order.

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.

Fee changes

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

Defined fees

Activity fees

A fee is an activity fee if:

- (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member; or
 - (ii) that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an advice fee if:

- (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - (i) the trustee of the entity; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- (b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

MIESF does not charge advice fees.

Buy-sell spreads

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

MIESF does not charge a buy-sell spread.

Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted directly from a member's account or paid out of the superannuation entity is not an indirect cost.

MIESF does not calculate an Indirect Cost Ratio. Instead, the costs relating to managing the investments are included in the Investment fees.

Investment fees

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of assets of the entity other than:
 - (i) borrowing costs; and
 - (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
 - (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option in the entity to another.

MIESF does not charge switching fees.

Tax is an important consideration for all investments but particularly so for superannuation, which enjoys lower tax rates not available with other forms of investing.

Your investment in a MIESF Pension reduces the tax you may have to pay when:

- you roll superannuation money into your pension account;
- your investment produces earnings;
- you receive pension income; or
- you make lump sum withdrawals.

If you are under age 60 and take your superannuation benefit as a lump sum, you may pay some tax. If you roll your money into a MIESF Pension, you may eliminate this tax.

The investment earnings accruing to your pension account in MIESF are tax-free, unless you have a **Transition to Retirement** pension.

In general, a pension can be an attractive way to receive an income as the tax on pension payments is reduced compared with tax on normal income.

The tax and legislative information given in this document is based on present laws. However, tax on superannuation benefits is a very complicated area and it is strongly recommended that you confirm your individual taxation situation with your taxation adviser.

Providing your TFN may save you tax

Providing your Tax File Number (TFN) to the Fund is optional; however, if you choose not to provide your TFN, you may pay more tax on your pension and lump sum payments than you need to (although in some circumstances you may be able to reclaim it later through the income tax assessment process). It may also be more difficult to identify, locate or amalgamate your superannuation benefits now or in the future.

If you do provide your TFN it will be kept confidential and only used for legal purposes. These include:

- finding or identifying your superannuation benefits where other information is insufficient;
- calculating tax on benefit payments;
- passing your TFN to the Australian Taxation Office (ATO) when required or permitted by law, including when reporting details of payments for the purposes of tax, if you become a lost member or if you have unclaimed money after age 65; or
- passing your TFN to your new superannuation fund if you roll over any benefits (unless you advise in writing that you do not want it to be passed on).

These purposes and the consequences of not quoting your TFN, may change in the future as a result of legislative changes.

Super and your tax return

Details of any pension payments or other superannuation benefits paid to you before age 60 must be included in your tax return so that the ATO can calculate your tax liability.

You do not need to include superannuation benefits in your tax return if they are paid after you reach age 60. In fact, after age 60, you won't even need to lodge an income tax return if your only source of income is payments from MIESF (or payments from similar funds).

How is my pension or lump sum payment taxed?

If you are age 60 or over, both pension and lump sum payments from MIESF will be paid tax free (where the benefit has already been subject to tax within the fund, as is the case with MIESF).

Before age 60, part of your pension or lump sum payments are tax-free and part is subject to tax (the "taxable component"). The tax-free component includes any superannuation benefits relating to employment before 1 July 1983 (calculated as at 30 June 2007) and any personal post-tax contributions made since 1 July 1983. The tax-free component divided by the purchase price of your pension will determine the proportion of each of your pension or lump sum payments that will be tax-free.

The taxable component of the pension is taxed as income; however, a 15% tax offset applies to most members (See the next page for more information). The taxable component of a lump sum payment is tax free up a threshold of \$210,000 (2019/20), which will be indexed. Amounts above the threshold are taxed at a maximum of 15% plus the Medicare Levy. Tax will be withheld at the top marginal rate (47%) if MIESF has not been given your TFN. MIESF will deduct the appropriate pay as you go (PAYG) tax from your pension or lump sum payments.

The pay as you go (PAYG) tax system

Pension payments received before age 60 are assessed as income. The assessable amount of any payment is subject to income tax, and the Trustee will make tax instalment deductions on your behalf.

Your income tax liability may reduce as a consequence of the following:

- claims for the 15% tax offset (see below);
- claims for tax offsets such as the low income or spouse tax offsets; or
- claims for the tax-free threshold.

The 15% tax offset

If any of the following conditions applies, you may be entitled to a 15% tax offset on the taxable part of your pension:

- you are between your preservation age and 60 years old;
- the pension became payable to you because of the death of another person (i.e. if it is a death benefit paid as a pension); or
- the pension became payable because of the permanent disablement of yourself or another person (i.e. if it is a “disability superannuation benefit” under tax law).

The tax offset is 15% of the taxable component of the total of your annual pension payments.

How are death benefits taxed?

If the death benefit is paid as a lump sum to a dependant who meets the ATO definition of dependant, it will be tax-free. If it is paid as a lump sum to a non-dependant, the taxable component will be taxed at 15% plus the Medicare Levy.

Note that while your benefit can be paid to your children as “dependants” regardless of their ages, for tax purposes adult children are classed as non-dependants unless they are also financially dependent or in an “interdependency relationship” with you.

If the death benefit is paid as a pension, the amount of tax will depend on the age of the recipient (e.g. your legal or defacto spouse) and on your age when you died. It will be tax-free if you or the recipient are aged at least 60 when

you die. Otherwise if you and the recipient are both under age 60 the taxable component of the pension death benefit will be taxed at the recipient’s marginal rate less a 15% offset, until the recipient reaches age 60.

If the death benefit is paid to your estate, the tax will depend on whether or not the persons who will benefit from the estate are dependants.

The tax payable when you receive a super payout will depend on the tax laws in force at the time. The present law is complex and changes from time to time. For more information, contact MIESF (see page 18 or telephone the ATO on 13 10 20 or refer to

ato.gov.au/individuals/super/super-and-tax

Impact of MIESF Pension on your age pension

If you are entitled to an age pension, Centrelink assesses you under both the income and assets test. The test that results in a lower rate of pension is the one applied. It is your responsibility to report details of your MIESF Pension to Centrelink, using a Centrelink Schedule. You can request a Centrelink Schedule from MIESF at anytime by contacting the Fund Office.

You should contact Centrelink for full details of how your MIESF Pension may affect your entitlement to social security benefits.

Cooling off period

If you apply to join the MIESF Pension section you have 14 days to decide whether the pension meets your needs.

The 14 days will begin either from the time you receive confirmation of the transaction, by way of a confirmation letter, or at the end of the 5th day following the day on which you became a member of the Pension section, whichever is the earlier.

This 14 day period is called the cooling off period. If you cancel your application during this time you will not pay any management or transaction charges. If you do cancel your application during the cooling off period, any Government taxes and charges paid by MIESF on your behalf will be deducted. Your account will also be adjusted to reflect any investment earnings (positive or negative).

Any request to cancel your application must be made in writing to the Trustee, at:

MIESF
Level 2, 62 Lygon Street
Carlton South Vic 3053.

Some general information about MIESF

Who runs your Fund?

The Meat Industry Employees' Superannuation Fund is run by the Trustee, which is a company (Meat Industry Employees' Superannuation Fund Pty Ltd).

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 the Fund.

The Trustee is managed by a board of directors nominated by the Australasian Meat Industry Employees Union on behalf of members and by representatives of participating employers. Both groups may nominate up to 7 directors each to the board. Chris White was appointed as an independent chairperson on 7 February 2014. For details of the members of the Trustee Board, refer to the most recent Annual Report to members.

The Australian Prudential Regulation Authority (APRA) has approved the Trustee as a holder of a Registrable Superannuation Entity Licence (L0001434) and the Australian Securities and Investments Commission (ASIC) has granted the Trustee an Australian Financial Services Licence (AFSL 239953).

MIESF management has day-to-day responsibility for the running of the Fund in accordance with various legislation.

The Trustee has an Investment Committee which helps with developing and monitoring the Fund's Investment Governance Framework. The Trustee has also appointed various service providers to assist in the operation of the Fund.

The Trust Deed and Rules

The Fund is established by the Trust Deed which describes the rights and duties of all participants and sets out the rules under which the Fund is administered and benefits are paid.

As circumstances change, it may be necessary to amend the Trust Deed (e.g. to reflect changes in legislation). Amendments cannot reduce the amount of your benefit up to the date of the amendment without your consent, unless otherwise allowed by Government legislation.

A copy of the Trust Deed and Rules is available for inspection on our website at miesf.com.au/who-runs-fund

The Fund is obliged to comply with the following legislation:

- Superannuation Industry (Supervision) Act 1993;
- Corporations Act 2001;
- Income Tax Assessment Act 1997;
- Privacy Act 1988;
- Trustee Act 1958 (Victoria);
- Family Law Act 1995;
- Superannuation (Resolution of Complaints) Act 1993;
- Anti-Money Laundering and Counter-Terrorism Financing Act 2006;
- Superannuation Guarantee (Administration) Act 1992;
- Superannuation (Unclaimed Money and Lost Members) Act 1999;
- Financial Section (Collection of Data) Act 2001; and
- Other relevant legislation.

Your Privacy in the Fund

In order to provide you with superannuation benefits and to properly manage the Fund, your Fund holds personal information about you that identifies you as a member (i.e. your name, address, date of birth, gender, occupation, salary, and tax file number).

The Fund generally collects this information either from you or your Employer and uses it to manage your superannuation account and benefits. Your personal information may be disclosed to the Fund's professional advisers, insurers, government bodies, your Employer and other parties as required, including the trustee of any other fund you may transfer to. By becoming a member of the Fund, it is assumed that you consent to this handling of your personal information. If you do not provide the Fund with your personal information, the Fund may not be able to provide your superannuation benefit.

You can access your personal information held by the Fund. Should any of your personal information be incorrect, you have the opportunity to correct it. There are, however, some rare circumstances where you may be denied access to your information. The Fund's Privacy Officer will advise if any of these circumstances apply.

The Fund abides by the Australian Privacy Principles under the Privacy Act 1988 (Cth) and has adopted a Privacy Policy which sets out in more detail the way in which it handles members' personal information. The Fund's Privacy Policy can be seen on our website at miesf.com.au/who-runs-fund

Get 'in-the-know'



Membership Application Form – Pension Section

To be completed to apply for membership of the Pension section. Please return to the Fund at the address shown below.

1. Personal Information

Mr Mrs Ms Miss

MIESF Membership number

Given names

Surname

Postal address

Postcode

Residential address

Postcode

Email

Phone number

Date of birth

Tax File Number

2. Type of pension

Please tick this box if you require a **Retirement** pension

OR

Please tick this box if you require a **Transition to Retirement** pension

3. Pension Payments

Payment required each year (select one)

Minimum Amount Allowable each year,

OR

Specific Amount Required each year \$
which must be at least the minimum and no more than 10%
of your account balance if you have a **Transition to Retirement**
pension

Payment Frequency

Please tick one box below.

Monthly Quarterly Yearly

Please commence my pension payments in the month of: _____

4. Payment Instructions

Please pay my pension directly to the Bank, Credit Union or Building Society account shown below:

Type of Account (please tick one box only) Bank Credit Union Building Society

Name of Institution: _____

Branch Address: _____

Account Name _____

Branch BSB Number _____

Account Number _____

(Applicant must be a party to the account credited)



5. Nomination of Preferred Dependants

To indicate what you would like to happen to your pension account on your death, **please select one of the two options below.**

Option 1: Lump Sum

In the event of your death, the Trustee has the discretion to pay the Death Benefit to one (or more) of the following:

- Your legal or defacto spouse;
- Your children of any age (including step, adopted and ex-nuptial children);
- Any person with whom you have an interdependency relationship;
- Any other person, who is in the opinion of the Trustee, was at the date of your death wholly or partially financially dependent on you: or
- If there are no dependants, the legal personal representative of your estate.

This form is only a guide for the Trustee in making a final decision.

If your personal circumstances change (for example, if you marry or have children) it is important to update your preferred nomination.

I wish to nominate the following persons to receive a benefit in the event of my death.

Name of preferred dependant	Relationship to Member	Address	% of benefit
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total 100%

Please note: You may change your nomination at any time by contacting the Fund Office in writing.

This nomination cancels any previous nomination you may have made. You can change the people nominated at any time by sending another completed form. Under the terms of the Trust Deed of the Meat Industry Employees' Superannuation Fund – Pension Section, the above nomination does not bind the Trustee and is for guidance only.

Option 2: Reversionary Pension

This option allows you to nominate a dependant as the recipient of a reversionary pension in advance.

This nomination is binding on the Trustee and generally irrevocable.

Your nominated recipient must be a dependant. Note that a reversionary pension is only available to your children while they are under age 18 (or under age 25 and financially dependent on you).

If your nominated recipient dies before you or is not a dependant at the time of your death, your nomination will be automatically revoked and the lump sum payment provisions will apply. If the pension becomes payable to your nominated recipient following your death, then on the recipient's death, the account balance is payable to your recipient's estate.

I hereby nominate the following beneficiary to be my Reversionary Pensioner:

Mr Mrs Ms Miss

Given names	Surname
Postal address	Postcode
Residential Address	Postcode
Date of birth / /	Relationship to you

6. Membership Application and Declaration

- I apply to become a member of the Meat Industry Employees' Superannuation Fund – Pension Section and am aware of its terms and conditions and agree to be bound by them.
- I acknowledge that I have received and read the Product Disclosure Statement and other material referred to herein or provided to me in relation to the Fund, before making any decision and have had the opportunity to obtain advice and additional information.
- I acknowledge that adjustments may be made to my selected pension amount in order to meet legislative minimum and maximum pension levels.
- I acknowledge in terms of the Trust Deed of the Fund that my nomination of dependants does not bind the Trustee and is for guidance only.
- I agree to provide the Trustee with any requested information relating to membership of the Fund and I will notify the Trustee of any changes to such notification.
- I understand that my personal information will be handled by the Fund to provide and manage my superannuation and without this information the Fund may not be able to provide my superannuation benefits and choices. For this purpose my personal information may pass between the Fund and the Fund's professional advisers, insurers, government bodies, my employer and other parties as required, including the trustee of any other fund I may transfer to.
- I understand that the Trustee does not guarantee my investment in the Fund or any particular rate of return.
- I understand that the Trustee cannot provide me with advice and that if I require advice I should consult a licensed financial adviser.
- I declare that the above statements and information are true and correct.
- I request the Trustee to implement the instructions detailed on this form.

Signed

Date / /

Keeping you informed

Enquiries and Complaints Service

The Trustee provides an enquiry and complaints procedure for members. Through this service, you may make a general enquiry about your superannuation benefits or the operation of the Fund as it affects you, or make a complaint if you are dissatisfied about some aspect of your membership or benefits.

To make an enquiry or complaint, you should contact the Fund.

The Trustee prefers that all complaints and complex enquiries be in writing, so that the exact nature of your concern is clear. However, you may make an enquiry or complaint by letter, telephone, email or in person.

Under Government legislation, the Trustee is given 90 days in which to respond to your enquiry or complaint. However, a response will generally be given to you sooner.

Australian Financial Complaints Authority

The Trustee will endeavour to resolve all complaints through the Fund's internal dispute resolution procedure. If your complaint has not been resolved within 90 days or you are not satisfied with the Trustee's final decision you have the opportunity to lodge the complaint with the independent Australian Financial Complaints Authority (AFCA) established by the Federal Government.

The AFCA has been set up to consider complaints from consumers and small businesses about financial services as well as superannuation related complaints by members, former members and their beneficiaries. You may lodge a complaint directly to the AFCA, however, if your complaint has not gone through MIESF's internal dispute resolution procedure, your complaint is likely to be referred back to MIESF to provide us with the opportunity to resolve your complaint.

If your complaint is of a type that can be dealt with by the AFCA, after collecting relevant information and obtaining submissions from all parties to the complaint, the AFCA may choose to provide parties with a preliminary assessment, which will provide a recommendation as to how the complaint should be resolved. If this is not successful, the AFCA will make a binding determination.

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with the AFCA within 28 days of being given our written decision.

For more information, you can call:

- MIESF on 1800 252 099 or
- Australian Financial Complaints Authority on 1800 931 678.

Contact details for AFCA are as follows:

Web: www.afca.org.au

Email: info@afca.org.au

Post: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

Services to help you

As a MIESF member you'll be kept informed about the Fund and your benefits:

- Annual benefit statement – towards the end of each year (generally in October) we'll send you detailed information about your personal account balance and benefits;
- Annual Report to members – this gives you an update on what has been happening in the Fund during the year;
- Occasional newsletters – these cover topical issues about your Fund and super in general;
- Our website at www.miesf.com.au gives you online access to Fund documentation including past newsletters and Annual Reports;
- Email and phone access – you can contact us via email at fundadmin@miesf.com.au or by calling 1800 252 099.

Information on request

The following documents are also available to you for inspection:

- MIESF's Trust Deed and Rules;
- Investment Governance Framework;
- Copies of MIESF's audited accounts and auditor's report;
- Board Renewal Policy;
- MIESF's Risk Management Framework.

If you wish to inspect any of this information, simply write to us at the address listed below.

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
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**