

Superannuation for meat industry employees



Product Disclosure Statement

Main section members

31 March 2011



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

About this document

This document has been prepared to explain the main features 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 MIESF as at 31 March 2011. It includes forms to:

- Apply to be a member of MIESF;
- Make an investment choice;
- Change your nomination of dependants;
- Transfer your other superannuation benefits into MIESF.

This document forms the Product Disclosure Statement (PDS).

This document should be read before making a decision to join MIESF. It describes the main features of the Fund.

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 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 Office as detailed on page 25.

Further Information

If you require further information about the Fund you should contact the Fund Office as detailed on page 25.

Depending on the information you require, you may be charged a fee for obtaining the information.

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 investment 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.

Under certain extreme market conditions it is possible that if you leave the Fund within a few years of joining you may get back less than the amount of contributions paid because of the level of investment returns earned by the Fund, taxes and the Fund's charges.

The Fund offers a Spouse section as described on page 7 and a Rollover section as described on page 14. It also offers a Pension section (refer to page 16) which has a separate Product Disclosure Statement.

An external dispute resolution facility is available (if necessary) once you have been through the Fund's internal complaints process (refer to page 25 for further details).

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An introduction to your Fund

Super and your working life

When you retire, it's likely that the kind of lifestyle you have in retirement will largely depend on what you do about your super now and in the future. So it is important for you to understand how your super works and what it can do for you. Your super can also provide financial support for your dependants if you die while you are a member of MIESF.

How your Fund works

About the Fund

MIESF is an accumulation fund, which was established over 25 years ago. It operates Australia-wide as a multi-employer fund, providing superannuation for people working in the meat industry.

Features & benefits

MIESF offers the following features:

- Contributions are accepted from your Employer on your behalf;
- Flexible contributions arrangements – you can make additional voluntary contributions on a pre-tax or after-tax basis and make contributions on behalf of your spouse;
- The ability to roll over any superannuation benefit received from another superannuation plan;
- Lump sum benefits paid on retirement, resignation or retrenchment (subject to preservation requirements under Superannuation Law) and to your dependants on death;
- If you leave the industry, your new Employer can make contributions to MIESF.

MIESF does not accept contributions made on a pre-tax basis from self employed members.

MIESF provides a long-term superannuation vehicle. You don't have to leave MIESF when you change or leave an Employer. You can:

- Leave your benefit in the Fund indefinitely (subject to Superannuation Law);
- Invest your super in MIESF's Rollover section (see page 14);
- Receive a Pension when you retire.

Becoming a member

Joining is easy!

In most cases, membership begins when your participating Employer sends contributions on your behalf. You will also need to complete the Membership Application & Nomination of Dependants form, at the back of this PDS, and return it to either your Employer or MIESF.

If you want to transfer other superannuation accounts to MIESF, you should also complete the Superannuation Transfer Authority form, at the back of this PDS. We will then arrange the transfer on your behalf.

What happens next?

Once we receive contributions from your Employer, and your application has been processed, you will receive a Membership

Card which has your member number on it. This should happen within a few weeks of you returning your Membership Application & Nomination of Dependants form.

Keep your Membership Card in a safe place so you can quote your member number any time you contact our office.

Also included with your Membership Card is MIESF's latest Annual Report. It details (as at the date of the Annual Report) such things as MIESF's investments, and how they have been performing, who the current directors are, and any changes to the Fund and superannuation which you should know about.

If you have not received your Membership Card or Annual Report, or you require a Membership Application form, please contact our office as detailed on page 25 of this PDS.

In order for us to send you information about the Fund please tell us when you change address.

It is important that you read this Product Disclosure Statement before making a decision to join MIESF.

Choice of Fund

Choice of fund legislation allows many members to choose to direct their employer to pay their superannuation guarantee (SG) contributions to any complying superannuation fund. Your employer will advise whether you are able to make such a choice.

If you become a member of the Fund and then subsequently choose to have your SG contributions paid to another fund (this is called "exercising choice"), your Employer will need to notify the Trustee of this and the date contributions were first remitted to your chosen fund.

Transferring your account balance

If you have "exercised choice" and transferred part of your account balance to another fund, your death cover will cease if your account balance is less than \$5,000 at the date of transfer. You will be transferred to the Rollover section of the Fund as detailed on pages 14 and 15.

If you choose to have your SG contributions paid to another fund and you do not transfer part of your account balance out of the Fund; as long as you are under age 55, you will continue to receive death cover in MIESF. Once you are aged 55 or over, your death cover ceases three years after the last contribution from your participating employer is received.

Death cover ceases at age 65 regardless of your working status and the date of the last employer contribution made on your behalf. For further information on death cover in MIESF please see page 16.

If you decide to "exercise choice" and also to transfer your account balance out of the Fund this will not affect any membership your spouse may have in the Fund. Spouse members can stay in the Fund even if you decide to transfer your account balance elsewhere.

You will have to contact the Fund Office to arrange for your account balance to be transferred to another fund.

Making the most of your super



How super can work for you

Superannuation is the one thing you will have with you throughout your working life. So it is important to understand how it works.

Contributions

It all starts with the contributions made by your Employer. You can also choose to make contributions and you can even open a super account for your spouse. The more contributions made to your account, the greater the potential for your benefit to grow.

Favourable tax treatment

The Government supports superannuation savings and therefore provides favourable tax treatment for the money invested in superannuation. There are two ways this is achieved:

- When your Employer makes contributions on your behalf, or you make salary sacrifice contributions (see page 4), they are taxed at a rate of 15%. This rate is instead of the normal rate of tax you pay on your wages.
- MIESF's investment earnings are only taxed at the rate of up to 15% compared to the full income tax rate (as applied to your salary) which applies to other types of savings such as a bank account.

Investment earnings

Your superannuation contributions are invested in accordance with your choice of two different investment options – the Trustee Option and the High Growth Option (refer to pages 10–12 for further details). If you do not make a choice, your contributions are invested in the Trustee Option.

Time

Superannuation is a long term investment and generally cannot be accessed until retirement. Time is an important factor because the longer you have to invest in super, the more opportunity there is for your Account Balance to grow. As your original money earns investment returns it is then reinvested to potentially earn more investment returns, so you are earning 'interest' on your 'interest' – this is known as 'compounding'.

Time can also help to balance out investment highs and lows.

Making contributions to the Fund

Employer contributions

Your Employer will make regular contributions to the Fund in accordance with the Government's Superannuation Guarantee legislation. For most members, this amount is equal to 9% of Ordinary Time Earnings.

Employer contributions (including salary sacrifice contributions) are known as concessional contributions. Concessional contributions are taxed at 15% when paid into the Fund and are limited to \$25,000 per person per annum. Contributions in excess of the limit will be accepted but will be taxed at 46.5%. There are some transitional rules for people aged 50 or over during the financial years 2007 – 2008 to 2011 – 2012 which allow them to have concessional contributions up to \$50,000 per annum.

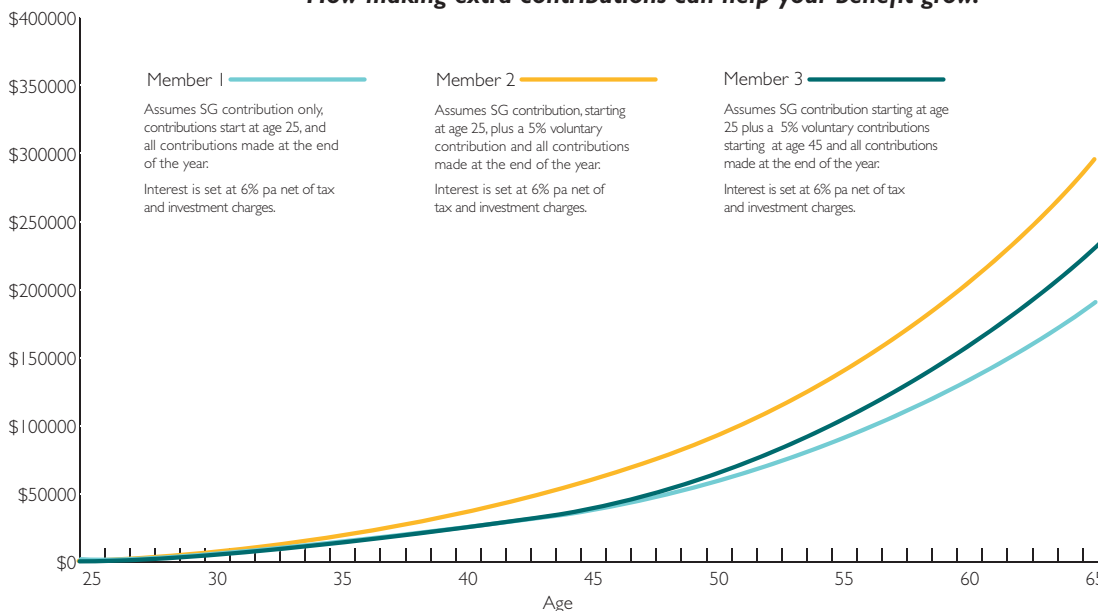
Salary sacrifice contributions – This option is only available if your Employer agrees

Salary sacrifice contributions are deducted from your wages prior to tax being deducted and reduce your taxable income by the amount of these contributions.

Your own contributions

You can increase the size of your benefit by making your own contributions to the Fund. Even a few extra dollars contributed over your working life can translate into thousand 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).

How making extra contributions can help your benefit grow.



These graphs have been prepared as an illustration only. These graphs do not reflect the performance of the Fund and should not be relied upon to make your decision. You should consider seeking professional financial advice before making your decision.

Voluntary member contributions

Voluntary member contributions are known as non-concessional contributions. No tax is applied to these amounts at the time that they are contributed to the Fund (provided that they are within a cap of \$150,000 per year). If you are under age 65, you will be able to bring forward contributions for the next two years and make a contribution of up to \$450,000 in one year. However, if you do this, you will then be unable to make further non-concessional contributions for the next two years. Contributions in excess of the cap will be taxed at 46.5%. Non-concessional contributions can only be accepted by the Fund if you have provided your Tax File Number.

Voluntary member contributions can be made from your after tax wage via:

- Regular deductions from your pay;
- Payments by cheque directly to MIESF – either as a regular monthly amount or a lump sum payment;
- Direct debit from your bank account on a monthly basis; or
- Cash over the counter at the MIESF office (up to \$5,000).

A person aged under 65 may make voluntary member contributions to a superannuation fund irrespective of their working status. (Refer to page 7 for members aged 65 years of age or older.)

Whatever you decide, you are not locked in – you can start, stop or change your contributions at any time.

What is the difference between Salary Sacrifice and Voluntary Member contributions?

Contributions made on an after tax basis have already had tax deducted at your marginal rate. As such, these contributions are not taxed again when received by the Fund.

Under a salary sacrifice arrangement, your Employer pays the contributions on your behalf and your taxable income is reduced accordingly. You personally do not pay any tax on these contributions prior to them being remitted to the Fund. Rather, the contributions are classified as employer contributions, and the 15% superannuation contribution tax is levied on these amounts if they are within your concessional contributions limit.

This means that a salary sacrifice contribution at a level of, say, 5% of your before tax wage is only equivalent to a member contribution of 4.25% from your after tax wage.

The Government's Co-contribution Scheme

The Government's co-contribution scheme is aimed at helping eligible individuals save for their retirement.

From 1 July 2009 if your "total income" is less than \$31,920 a year, and you make personal after-tax contributions to super, and satisfy the eligibility conditions, the Government will put in \$1 for every dollar you contribute, up to a maximum amount of \$1,000. If your "total income" is between \$31,920 and \$61,920 the amount the Government contributes is phased out to be nil at \$61,920.

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.

You don't need to apply

If you are eligible, all you need to do is make voluntary member contributions to your super fund and lodge an income tax return.

The Tax Office will use the information on your income tax return and contribution information from the super fund to work out whether you are eligible. If you are, the Tax Office will calculate the amount you are entitled to and send it to the Fund to be deposited in your super account.



What about salary sacrifice contributions?

It is important to note that salary sacrifice contributions are not voluntary member contributions for the purpose of calculating the Government's co-contribution. The following table gives an example of the effect of salary sacrifice contributions and voluntary member contributions on your take home pay and contribution to super. This table is for illustrative purposes only and you should consider your personal circumstances before making any decisions.

	After Tax Voluntary Member Contribution	Before Tax Salary Sacrifice
Income	\$40,000	\$40,000
Salary sacrifice contribution	–	\$1,000
Taxable income	\$40,000	\$39,000
Income tax payable	\$6,150	\$5,835
Personal contribution	\$1,000	–
Net take home pay	\$32,850	\$33,165
Government co-contribution	\$731	–
Net contribution to super	\$1,731	\$850
Take home pay + super contribution	\$34,581	\$34,015

1. This table applies only for the 2010–11 financial year.
2. The income tax payable has been calculated using the tax rates for the 2010–11 financial year and includes the 1.5% Medicare Levy.
3. Salary sacrifice contributions are paid by the employer and are taxed at 15%. Therefore a \$1,000 contribution will result in a net contribution of \$850.
4. For the purpose of the calculation the Government co-contribution is based on the income shown and does not allow for any income from other sources.
5. This table is intended to provide information and not advice. You can see how the co-contribution and before and after-tax contributions are applied but this table cannot replace advice from a licensed financial adviser.

Which is the best way of making additional 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.

If you are considering making voluntary contributions, then you should try to qualify to receive the maximum co-contribution that is available to you.

The table at the bottom of the page 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 \$727 per week, the maximum co-contribution available is \$800 and this would be payable if you contribute at least \$800 per year from your after-tax pay, i.e., \$15.34 per week.

Once you have qualified to receive the maximum co-contribution available for your income, it is worth considering making additional contributions to the Fund by salary sacrifice, provided your employer permits this practice. If your taxable income is less than \$37,000 per year (\$710 per week) it is generally not tax effective to make additional contributions by salary sacrifice. This is because the tax saving is virtually the same as the tax that you will pay in the Fund on the contributions made.

SGC vouchers and SHAR authorities

You may have received an SGC voucher or SHAR authority from the Taxation Office. These represent superannuation contributions on your behalf – they are worth money to you!

Send these to the MIESF office and we will redeem them from the Taxation Office on your behalf. The value will then be credited to your Fund account balance.

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
31,920 or less	612 or less	1,000	1,000
34,920	670	900	900
37,920	727	800	800
40,920	785	700	700
43,920	842	600	600
46,920	900	500	500
49,920	957	400	400
52,920	1,015	300	300
55,920	1,072	200	200
58,920	1,130	100	100
61,920 or more	1,187 or more	0	0

How to make your contributions

If you want to make...	Then...
<ul style="list-style-type: none"> regular deductions from your pay monthly deductions from your bank account payments by cheque 	<ul style="list-style-type: none"> contact your pay office. contact the MIESF office. make the cheque payable to MIESF and provide your membership number; name and address details on the back and forward to our office.

Contributions for members aged 65 or older

Employer Contributions

By law MIESF can accept SG contributions and Award contributions in respect of a member up to age 70. From age 70, Award contributions can still be accepted. Other voluntary employer contributions can only be accepted in respect of members from age 65 to age 74 if the member is gainfully employed for at least 40 hours in a period of 30 consecutive days during the financial year in which the contribution is made. From age 75, only Award contributions can be accepted.

Voluntary Member Contributions

The following rules apply for voluntary member contributions for members aged 65 years or older:

- between age 65 and 74 a person must have worked at least 40 hours in a period of not more than 30 consecutive days at some time during the financial year.
- from age 75 onwards personal contributions are not permitted.

Spouse contributions can be received by those under age 70 but work conditions apply between age 65 and 70.

Super rollovers

If you have a number of accounts with different super funds keeping track of them can be difficult. You may also be paying multiple account keeping fees. MIESF accepts roll-ins from other super funds.

No matter how large or small the amount there is no associated fees charged by MIESF for the roll-in. However, before transferring any money, you should check with that fund if a penalty or withdrawal fee applies. It is also important that you consider the impact of rolling over on your insurance arrangements (eg, your death and disability benefits). If you ask for this information, the fund must provide it to you. If appropriate, you should seek advice from a licensed financial adviser. (For information on Death cover with MIESF, see page 16 or contact the Fund Office).

Rolling over your benefits will not change the fund to which your employer pays your contributions. If you currently have employer contributions being paid for you into a fund other than MIESF, and you would like those employer contributions to be paid in future into MIESF, you will need to speak to your employer about Choice (see page 2 under the heading "Choice of Fund").

Spouse section

As a member of MIESF you can make contributions on behalf of your spouse. These are included in your spouse's \$150,000 limit for non-concessional contributions and they can only be made on an after-tax basis, i.e. from after-tax earnings.

Spouse, for this purpose, includes

- A person with whom you are living in a genuine domestic relationship as a couple; or
- A person in a registered relationship under State or Territory law.

To become a Spouse section member simply complete the Spouse Application Form which is available from the Fund Office.

Any contribution you make for your spouse will be held in an account in their name. These accounts are not eligible for member investment choice. Investment earnings will be allocated based on the earnings from the Trustee Option. Any contributions you make on behalf of your spouse will belong to your spouse.

Spouse members cannot make contributions to the Fund themselves. Contributions can only be made by a sponsoring member who is an employee of one of the participating employers in MIESF. However, spouse members can roll-in money from other superannuation funds.

Spouse contributions cannot be accepted by the Fund if your spouse does not supply a Tax File Number.

The Spouse section does not provide any death cover. The only deduction from a spouse account is a weekly administration fee of \$1.00.

Spouse rebate

You are able to claim a rebate for superannuation contributions made on behalf of a low-earning or non-working spouse.

Eligibility for the rebate is dependent on your spouse's **assessable income**, with a maximum rebate of \$540 applying for assessable incomes up to \$10,800 p.a. For income in excess of \$10,800 p.a, the rebate gradually phases out to nil at assessable incomes of \$13,800 p.a. The maximum eligible contribution for the rebate is limited to \$3,000.

Your MIESF Account

Every member has a MIESF account. Your super benefits growth is linked to the amount of contributions made to this account, the deductions from it, and the investment earnings in the relevant investment option(s). The larger the contributions and the higher the investment return, the faster your account will grow.

Investment earnings

MIESF earnings are allocated to your account each year with effect from 30 June. The earnings rate for each of the two investment options is determined by the Trustee and takes into account both cash earnings actually received and movements in the market value of assets. As a result, the earnings rates may be either negative or positive. The declared earnings rates are net of tax and any investment related fees and allow for any adjustments to reserves. The calculation and crediting or debiting of the earnings rates is usually done in October each year.

For the year ended 30 June 2010 and each subsequent year the earnings are allocated separately for the 6 months ended 31 December and the 6 months ended 30 June.

Interim earnings

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

Interim earnings rates are used to calculate the value of amounts switched between the two investment options at dates other than 30 June.

If you switch investment options, the earnings rate for your new option will apply from the date your switch takes effect.



Fund reserves

It is the Trustee's policy to distribute all investment earnings (or losses, if these should occur) after an allowance has been made for investment related costs, taxes and other expenses and any adjustments to reserves. The money in the reserve accounts is invested in accordance with the investment strategy for the Trustee Option as described on page 10. MIESF currently holds minimal reserves which represent the unallocated portion of the Fund's assets plus an insurance reserve to meet costs arising from adverse death benefit claims experience. The 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 four years:

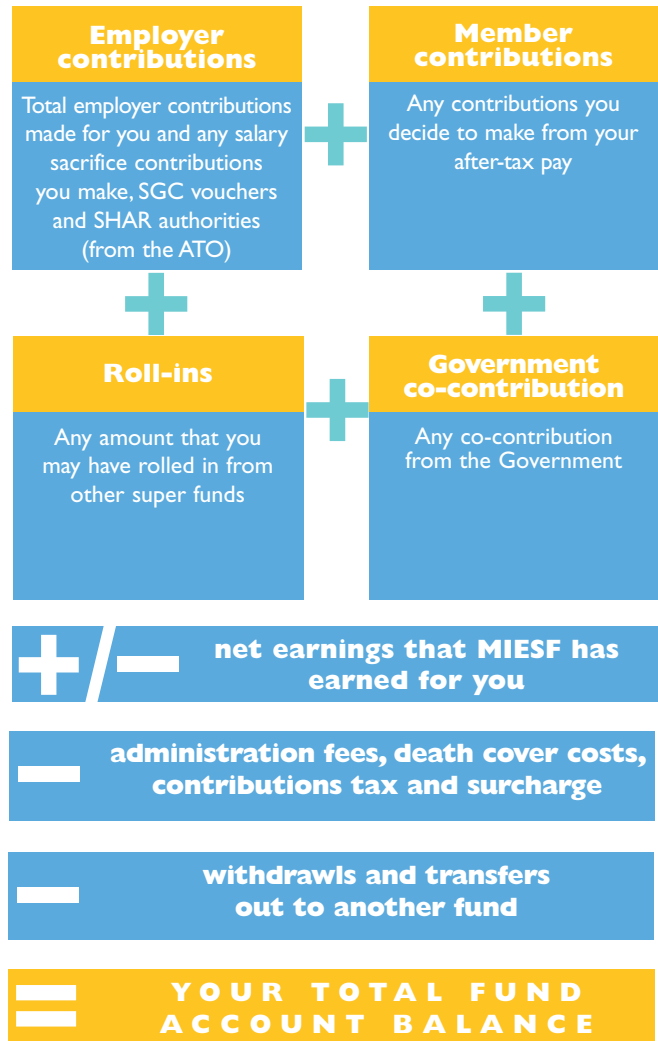
Balance Date	Unallocated Assets \$	% of Net Assets	General Death Benefit Reserve \$
30 June 2010	463,869	0.09	1,100,000
30 June 2009	475,810	0.10	1,100,000
30 June 2008	388,047	0.07	1,000,000
30 June 2007	754,801	0.14	1,300,000
30 June 2006	423,917	0.09	1,271,158

What comes out of your account

- 15% contributions tax on Employer and salary sacrifice contributions
- Contributions surcharge on Employer and salary sacrifice contributions (see page 19)*
- If the earnings rate is negative, this will result in a debit to your account
- Weekly death cover cost (if applicable), currently \$3.00 per week
- Low weekly administration fee, currently \$1.00 per week.

Refer to pages 17 and 18 for more details on fees and costs.

* Only applies to contributions made before 1 July 2005.



Where your super is invested

Member investment choice

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

With effect from 31 January 2009, the Fund offers Main section and Rollover section members an investment choice, which is referred to as the "High Growth Option". You can elect to have all or part of your account invested in this option. You have the opportunity to switch into or out of the option twice a year, with effect from 30 June and 31 December ("switch dates"). New members can also make a choice at the time of joining the Fund. Any choice you make will apply to your current account balance and your future contributions.

If you wish to make an investment choice you need to complete the Member Investment Choice form at the back of this PDS and return it to the Fund at least one week before the switch date. In making an investment choice, consider the return and risk characteristics of each option and your investment timeframe.

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

Your Fund has guidelines for investing

The Trustee has an investment policy that sets investment strategy and objectives covering how and where the Fund's assets for each option will be invested. While having an objective and strategy is required by law, having a strategy helps ensure your Fund maximises investment returns while maintaining an acceptable level of risk. **Please note that the objectives are not a forecast or guarantee of future performance.** The investment policy also covers other related matters, such as appointment of investment managers and guidelines for investments in futures and options.

The Trustee regularly monitors the Fund's performance against its objectives and strategy and changes are made where necessary. A copy of your Fund's investment policy statement is available on request.

Investment objectives for the Trustee Option

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

In order to achieve this aim, the following primary 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 each year (short-term financial objective)

- Beat inflation; that is to achieve a rate of return which exceeds the rate of inflation (as measured by the CPI) by at least 2% per annum, after allowance has been made for tax and investment costs over periods of three years or more (medium-term financial objective).

The Trustee keeps these objectives under review to ensure that they continue to be appropriate, taking into account the Fund's past investment performance (see the table on page 11 under the heading "Investment performance of the Trustee Option"), the advice of its investment managers and current and expected market conditions. The Trustee has developed an investment strategy which it considers is appropriate in order for the Trustee Option to achieve its investment objectives over the indicated timeframes.

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

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

Detailed information about the other types of risks that can affect the Fund's investment performance is set out on pages 12 and 13 under the heading "Risks associated with investing in the Fund".

Investment strategy for the Trustee Option

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

In establishing the strategy for the Trustee Option, the Trustee and the Investment Committee take into consideration the needs of investors in MIESF and the stated investment objectives. The state of the economy and financial markets are also taken into account.

The Investment Committee meets every month to review the investments.

In order to achieve this balance, the Fund invests in a number of different asset classes including property, Australian and overseas shares, private equity, infrastructure, bonds and cash.

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

	Minimum %	Benchmark %	Maximum %
Australian Shares	10	15	35
International Shares	5	10	25
Private Equity	0	5	10
Property	10	25	50
Growth Assets	25	55	75
Fixed Interest	10	30	50
Infrastructure	0	5	15
Cash	0	10	40
Debt Assets	25	45	75
Total		100	

Investment performance of the Trustee Option

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

Year ended 30 June	Rate credited to Main and Rollover and Spouse section accounts %	Rate credited to Pension section accounts %
2010	8.3	8.3
2009	-11.2	-11.2
2008	-3.2	-3.2
2007	12.5	13.5
2006	12.0	13.25
2005	14.5	16.0
2004	11.0	12.0
2003	4.5	5.0
2002	3.15	3.65
2001	8.3	9.3
5-year compound average p.a.	3.2	3.7
10-year compound average p.a.	5.7	6.3

Investment strategies vary significantly between funds and investment options. The Trustee Option has a history of providing good returns from a conservative investment strategy with lower exposure to shares, than most others. However, you should be aware that past performance is not a guide to future performance. The average increase in the CPI for the 5 years ended 30 June 2010 was 3.0% p.a.

Investment objectives for the High Growth Option

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

The investment objectives of the High Growth Option are:

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

For the High Growth Option, the Trustee initially agreed to select an externally managed pooled superannuation trust to meet these objectives. The initial investment was into the Vanguard® LifeStrategy® Index PST – High Growth fund (ABN 61 378 605 876). The investment was switched into the Vanguard High Growth Index Fund in September 2010. Both funds are invested in the same way with the same asset allocation strategy. The only difference is that MIESF will provide and pay for any tax payable on the High Growth Option investments instead of Vanguard paying tax from the investments. The Fund's Investment Committee and Trustee Board will review the use of this fund from time to time and may vary this investment at their discretion.

The Vanguard fund has the following asset allocation strategy:

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

Investment performance of the High Growth Option

The High Growth Option was invested in the Vanguard® LifeStrategy® Index PST – High Growth. The investment returns achieved by that fund (net of fees and tax) prior to 31 January 2009 are set out below. You can compare these returns with those achieved by the Fund's Trustee Option as shown on page 11. The actual return to MIESF members from 31 January 2009 onwards will reflect the cost of buy/sell spreads incurred by MIESF and the impact of cash flows into and out of the investment option.

Year ended 30 June	Investment Return (%)
2010	10.6
2009	-16.1
2008	-13.7
2007	18.4
2006	19.3
2005	14.6
2004	17.2
2003	-3.6
2002	-6.5
2001	3.9
5-year compound average p.a.	2.5
10-year compound average p.a.	3.6

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

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

Vanguard Investments Australia Ltd (ABN 72 072 881 086) is the trustee of the Vanguard® LifeStrategy® Index PST – High Growth and has consented to the information shown above being included in this PDS, in the form and context in which it is included.

Socially Responsible Investing

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

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

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

Risks associated with investing in the Fund

Investment risk

All investments carry a certain level of risk. Generally, those investments with a higher investment return over the long term have a greater 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 Office.

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.

Changes in 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.

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 mid to long term.

The rewards of your membership

Leaving employment prior to retirement

If you leave employment prior to your retirement, you will be entitled to a lump sum benefit, made up of your total Account Balance – as described on page 9.

Generally, your benefit must be preserved. This means that under Government rules you will not be able to take your benefit in cash until you satisfy a release condition (see below under “Preservation” and “Early release conditions”). However, you may be entitled to a non-preserved benefit. See opposite for details of the preservation requirements.

You can take your super with you when you leave employment

You can choose to take the non-preserved portion of your benefit as a cash lump sum benefit when you leave the meat industry. Alternatively, you may wish to transfer your benefits to another fund of your choice. You will be sent the appropriate forms upon request.

If you are under age 60, you must wait three months from termination of employment before receiving your benefit.

If you are under 65, to be eligible to receive a payment, all contributions must have been received from your Employer.

If you are aged 65 or older, you can access your superannuation whilst still working.

Rollover section – Changing Employers doesn’t mean you have to leave MIESF

Instead of transferring your benefit out of MIESF you can remain in the Main section of the Fund or you might consider moving your benefit to MIESF’s Rollover section. This section offers:

- A benefit you can keep as a superannuation investment indefinitely (subject to Superannuation Law);
- The option to make partial withdrawals (subject to the preservation rules);
- A low \$1.00 per week administration fee;
- No withdrawal fees;
- Member investment choice.

The Rollover section does not provide any death cover.

Preservation

The Federal Government’s preservation requirements are designed to ensure that your superannuation benefits are kept for use in your retirement. This means that usually your benefit cannot be paid in cash until you:

- Attain age 65; or
- Retire permanently from the workforce at or after your preservation age; or
- Leave employment at or after age 60; or
- Die or become totally and permanently disabled; or
- Meet the early release conditions (see below).

All contributions made by you or on your behalf, and all investment income must be preserved.

Preservation Age

Your preservation age depends on your date of birth as shown in the following table:

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

Preserving your benefit

Your preserved benefit must be held in an approved fund where it will accumulate with investment income until payable. MIESF is an approved fund. Your annual member statement details the dollar amounts of your current benefit and how much has to be preserved.

If you leave your Employer you can leave your benefit in the Main section of the Fund or you can transfer your benefit to:

- the Rollover section of MIESF;
- the Pension section of MIESF (if you are eligible); or
- another regulated superannuation fund of your choice;

The fund that you transfer your benefit to must preserve your benefit in accordance with the Government’s preservation rules.

Early release conditions

You may be able to access part or all of your preserved benefit if you meet certain Government imposed criteria:

- Severe financial hardship – you must be in receipt of Commonwealth Income Support payment for 26 continuous weeks and satisfy the Trustee that you are unable to meet reasonable and immediate family living expenses;
- Your account balance is under \$200 and you are no longer working in the industry.
- You are a temporary resident, and are leaving Australia permanently. Certain conditions apply;
- Compassionate grounds including:
 - Treatment for a life threatening illness;
 - Vehicle or home modifications for a severe disability;
 - To prevent mortgagee foreclosure on your family home;
 - Palliative care for you or a dependant;
 - Burial expenses.

Please contact APRA by phoning 1300 13 10 60 if you wish to claim on these compassionate grounds.

Portability

You may be able to transfer some of your superannuation benefit before you leave service.

You may be able to transfer all, or part, of your superannuation benefit to another superannuation arrangement before you leave your Employer's service.

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

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

If you want to take advantage of this option call the Fund Office on 1800 252 099. You will be transferred to the Rollover section of the Fund if your remaining account balance, after a transfer to another fund, is less than \$5,000. Note that no death cover is provided in the Rollover section

For further information on transferring your superannuation benefit, including how this will impact on your remaining superannuation entitlements such as your death benefit call the Fund Office on 1800 252 099.

You may also be able to take some your superannuation benefit in cash before you leave the service of your Employer. This amount is known as the "unrestricted non-preserved" component of your benefit.

Your member statement will show if you have any such "unrestricted non-preserved" amounts. If you choose to take any of this amount before you leave your Employer then tax may be deducted.

Leaving employment at retirement

When you retire permanently from the workforce at or after your preservation age, or leave some form of gainful employment at or after age 60, you will be entitled to a lump sum benefit, made up of your total Account Balance as described on page 9.

If you decide to withdraw your benefit, you should contact the Fund to request payment forms to be sent to you.

Treatment of small account balances

If your account remains inactive

If no employer contributions have been received for three years or more, your account balance is less than \$1,000 and you are aged 40 or more, we will contact you in writing to advise that we will transfer your benefit to a superannuation fund of your choice. If there is no response (in writing) after 28 days, your account will be automatically rolled over to the Fund's nominated Eligible Rollover Fund – AUSfund.

Upon transfer to AUSfund, you will cease to be a member of MIESF and your death benefit cover will cease. (note: your death cover may have ceased earlier – see page 16). AUSfund cannot accept further contributions from you or an employer on your behalf.

You can contact AUSfund at any time in regard to your benefit by writing to:

AUSfund
PO Box 2468
Kent Town SA 5071
OR
Telephone 1300 361 798
OR
go to www.unclaimedsuper.com.au

If a benefit payment cheque is not presented, the benefit amount will eventually be rolled over to the Fund's Eligible Rollover Fund.

Unclaimed monies

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

Your account balance will be unclaimed money if:

- you have reached age 65;
- 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

- your account balance is less than \$200 and the Fund is not able to contact you.

OR

- there has been no activity on your account for the past 5 years and the Fund has insufficient records to identify you.

The Fund may be required to pay a 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 but former temporary residents can contact us to find out how to claim their benefit from the ATO.

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 are shown in section 3 of the Superannuation Transfer Authority at the back of this PDS.

Pension section – Looking for a regular income on retirement or whilst in transition to retirement?

MIESF's Pension section is open to members of the Fund who have reached their Preservation Age (see page 14).

You will need to transfer at least \$20,000 from your account balance in the Fund or you can transfer a superannuation lump sum of at least \$20,000 from another superannuation fund into the MIESF Pension section.

A separate Product Disclosure Statement has been prepared for the Pension section and is available from the Fund Office or the Fund's website.

Death Benefit

The Fund provides a Death Benefit which is designed to give financial assistance to your dependants in the event of your death.

If you are eligible, your death cover starts at the time you join the Fund, or you have had money deducted from your wages to pay to MIESF.

The death benefit is made up of your account balance plus death cover (currently equal to \$100,000).

The Trustee has a discretion to include an additional amount in a death benefit payable to your spouse and/or children. This additional amount represents a refund of the contributions tax paid by the Fund on your contributions and is often referred to as an "anti-detriment payment".

Eligible members are covered 24 hours a day 7 days a week and the death benefit is payable regardless of the circumstances of your death. You cannot opt out of death cover.

New members aged under 65 must take up the death cover until they cease to be eligible.

The cost of your death cover is \$3.00 per week, which is deducted from the account balance of each eligible member annually.

Payment of your death benefit

Who gets your super?

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 (if permitted by Superannuation Law) to one or more individuals as determined by the Trustee.

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

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

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

By completing the Membership Application & Nomination of Dependants form, you have the opportunity to advise the Trustee which dependants you wish to receive your death benefit.

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.

Who is covered for death cover?

To be eligible to receive the death cover portion of the death benefit your Account Balance must be able to pay for the fees and charges made to your account.

The death cover is not available if:

- The Fund has not received contributions from a participating employer on your behalf in the past three years and you are aged 55 or over;
- You are aged 65 or over;
- You have transferred to the MIESF Pension section of the Fund or Rollover section of the Fund;
- You are a Spouse member;
- Your account balance has reduced to zero;
- You are from WA and joined MIESF prior to 1996 and have not chosen death cover;
- You have made a partial cash withdrawal from the Fund and your remaining account balance was less than \$5,000 at the date of the withdrawal;
- There are insufficient funds in your account to pay for death cover and annual fees and charges.

Please note that we will **not notify** you prior to your death cover ceasing. You should therefore make sure that you are familiar with the situations when your death cover will cease, as explained above. If you are in any doubt, please contact the Fund Office to determine whether you have death cover at any particular time.

Fees and other costs

In this section, fees have been presented in the format prescribed by Government legislation. The intention of this legislation is for all funds to provide their fees in a consistent manner so that they can be easily compared.

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 fund 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 investment features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

Note: The Trustee negotiates with service providers to ensure fees to members are kept as low as possible. There are no fees for contributions or fees paid to personal financial advisers. Fees are applied equitably to all members and management costs charged to individual members are not negotiable.

Fees and Other Costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Taxes and insurance costs 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 investment.

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
<i>Establishment fee</i> The fee to open your investment	Nil	N/A
<i>Contribution fee</i> The fee on each amount contributed to your investment – either by you or by your Employer	Nil	N/A
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	N/A
<i>Termination fee</i> The fee to close your investment	Nil	N/A
Management Costs		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52 p.a. per member plus 0.52%* p.a. of your account balance when it is invested in the Trustee Option or 0.37% p.a. of your account balance when it is invested in the High Growth Option.	\$52 is deducted from your account balance at 30 June each year or pro rata at your date of exit from the Fund. 0.52%* or 0.37% p.a. of the Fund assets comes out of the fund earnings before determining the earnings rates.
Service fees**		
<i>Investment switching fee</i> The fee for changing investment option	Nil	N/A

* The percentage is based on the average net assets of the Fund for the year ending 30 June 2010 and reflects costs for the 2009/10 financial year. These costs include investment management fees paid to external investment managers, the Fund's custodian and investment advisers. These costs reduce the return that would otherwise have been allocated to your account. The investment management fees paid to a manager may include performance fees when the investment return exceeds an agreed benchmark. For the year ending 30 June 2010 these performance fees amounted to 0.04% out of the 0.52% shown above. The cost of protecting members with small account balances was able to be met from the \$52 p.a. paid by members with balances more than \$1,000 during 2009/10.

** Family law fees apply as described below.

Example of Annual Fees and Costs for the Trustee Option investment choice

This table gives you an example of how fees and costs in the Trustee Option investment choice can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

EXAMPLE – Meat Industry Employees’ Superannuation Fund Trustee Option Investment		Balance of \$50,000 with contributions of \$5,000 during year
Contribution Fees	0%	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.52% of your account balance + \$52 (per annum)	And , for every \$50,000 you have in the Fund you will be charged \$260 each year plus \$52 in administration fees regardless of your balance.
EQUALS Cost of Fund membership		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$312.* What it costs you will depend on the investment option you choose.

* Additional fees may apply - see below

Additional Explanation of Fees and Costs

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

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’ ie. 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) in the format specified under the Family Law Act will cost \$200 plus GST. This cost will not be paid out of the Fund. It is charged by the Fund’s administrator and payable by the person making the request at the time the request is made.

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

Tax deductions

Any tax deductions obtained by the Fund benefit members by increasing the Fund’s total assets or reducing the deductions for administration costs and the cost of death cover. Further details on taxes applying to superannuation are on page 3 to 7 and 19.

Death cover

For details on death cover costs, see page 16.

Fee Changes

The Trustee has the right to increase charges at any time without requiring your consent. You will receive 30 days’ notice before any increase in fees or charges takes effect.

Member Protection

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

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

If overall investment returns are lower than the overall administration costs of the Fund in a particular year and your account balance is less than \$1,000 at 30 June of that year, you may be charged \$10.

The cost to the Fund of this “protection” is met from the \$52 p.a. member fee and, if necessary, from the 0.52% of your account balance.

Tax and your super

Taxation rules applying to superannuation are quite complex and can vary according to individual circumstances. Therefore, it may be important for you to seek advice regarding your individual circumstances.

Superannuation Surcharge

The superannuation surcharge was an additional tax on certain contributions to superannuation for high income earners. It has been abolished for contributions after 1 July 2005. However, the Australian Taxation Office (ATO) will continue to issue surcharge assessments for contributions and eligible termination payments made before 1 July 2005. MIESF may continue to receive surcharge assessments for several years for periods ending before 1 July 2005 (due mainly to delay in lodgment of individual tax returns).

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

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

Taxation of Benefits

For members 60 years of age or over

Benefits will be paid tax free (where the benefit has already been subject to tax within the fund, as is the case with the Fund).

For members under 60 years of age

If your benefit is paid as a lump sum, it could comprise two components – a tax free component and a taxable component. The tax free component includes non-concessional contributions and a crystallised component as at 30 June 2007 of certain exempt components at that date. It is paid tax free. The taxable component is the remainder of your benefit, and provided you have reached age 55 it is generally tax free up to a threshold of \$160,000 (2010/11) (which will be indexed). Amounts above the threshold are generally taxed at a maximum of 15% plus the Medicare Levy.

If you are not yet 55 when your benefit is paid to you, there will be tax at a rate of 20% plus the Medicare Levy payable on the taxable component.

If your benefit is paid as a pension, please refer to the Product Disclosure Statement for the Pension section members.

Different conditions apply to benefits paid due to death or invalidity. Death benefits paid to your "death benefit dependants" will be tax free. A death benefit paid to someone other than a death benefit dependant will have its taxable component taxed at special rates (ranging from 15% to 30% plus the Medicare Levy). A "death benefit dependant" for this purpose means your spouse (legal or defacto), a child aged less than 18, a person with whom you had an interdependency relationship, and any other person who was financially dependent on you just before you died.

Tax File Number

The Trustee is authorised to collect your Tax File Number (TFN) under superannuation legislation.

Your TFN will only be used for lawful purposes, including to calculate tax in respect of your benefits, locate your super benefits (such as unclaimed benefits), or provide information to the ATO. We may disclose your TFN to another superannuation fund or retirement savings account provider unless you request in writing that we do not do so. We will not disclose your TFN to any other person or body. These purposes may change as a result of legislative change.

It is not an offence if you do not quote your TFN, however there are a number of consequences if you choose not to do so, as set out below.

For accounts opened after 1 July 2007, unless the Fund has your TFN, concessional contributions such as employer contributions (including Superannuation Guarantee, Award or salary sacrifice contributions) will be taxed at 46.5%. For accounts opened before 1 July 2007, unless the Fund has your TFN, concessional contributions made after 1 July 2007 will be taxed at 46.5% once those contributions exceed \$1,000 in an income year. This includes the first \$1,000.

The Fund cannot accept member contributions from you if we do not have your TFN, nor contributions your spouse makes to your account for you (that is, non-concessional contributions). Further, Government co-contributions cannot be accepted.

Important: If additional tax is withheld from your concessional contributions, it may be refunded if you subsequently provide a valid TFN to the Fund.

To ensure that your benefit when you leave the Fund is taxed at concessional rates, you need to provide your TFN to the Trustee. If your TFN is not provided and if your benefit is paid in cash, you will be taxed at higher rates than the concessional tax rates.

The consequences of not quoting your TFN may change as a result of legislative change.

Taxation of Employer and Member contributions made to the Fund

The taxation of Employer and member contributions made to the Fund is described on pages 3 and 4. Contributions that exceed the limits that apply to concessional or non-concessional contributions will be taxed at 46.5%. If a member becomes liable to pay excess contributions tax, due to exceeding either of the limits, the member may, and in some cases must, withdraw an amount from his or her superannuation to pay that liability. To make that withdrawal, the member will require a 'Release Authority' form from the Commissioner of Taxation. It is vital that members return 'Release Authorities' they receive to MIESF promptly because time limits apply.

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

The Board appoints directors from the AMIEU and participating employers in equal numbers with a maximum of 22. 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 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 upon request from the Fund Office.

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;
- Anti-money Laundering and Counter Terrorism Act 2006;
- The Superannuation Guarantee (Administration) Act 1992;
- Superannuation (unclaimed money and lost members) Act; 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 National 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. If you would like a copy of the Fund's Privacy Policy please contact the Fund's Privacy Officer, on 1800 252 099.



Membership Application & Nomination of Dependants

Section 1 – Your Details

Mr Mrs Ms Miss

MIESF Membership number

Given names Surname

Postal address Postcode

Residential address Postcode

Date of birth

Tax File number

I authorise MIESF to disclose my tax file number when required. I have read the section on tax file numbers in the Product Disclosure Statement dated 31 March 2011 and understand that I have the choice of supplying my tax file number but that adverse consequences may apply if I do not. I further understand that the Trustee will only use my tax file number for the correct purposes.

Employer name

Clock number Date joined Employer

Section 2 – Nomination of Dependant Details

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

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

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

This nomination cancels any previous nomination made by me, and I understand that it is only an indication of my current wishes and is not binding on the Trustee of MIESF.

Declaration and signature

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

- I apply to become a member of MIESF on the terms and conditions contained in the Trust Deed and Rules of the Fund. I understand that the Trust Deed and Rules prevail and can be inspected on request.
- I understand that my personal information will be handled by the Fund to provide and manage my superannuation and without this information the Fund may not be able to provide my superannuation benefits and choices. For this purpose my personal information may pass between the Fund and the Fund's professional advisers, insurers, government bodies, my employer and other parties as required, including the trustee of any other fund I may transfer to.
I may access my information by contacting the Fund's Privacy Officer.
- I understand that the Trustee does not guarantee my investment in the Fund or any particular rate of return.
- I agree that until I give clear and complete instructions to the Trustee, any benefit due to me upon leaving my employer will be held in the Fund, or otherwise dealt with as allowed under Superannuation Law.
- The information provided on this application is correct to the best of my knowledge.
- I understand that the Trustee cannot provide me with advice and that if I require advice I should consult a licensed financial adviser.

Member's signature Date



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Member Investment Choice

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

Section 1 –Your Details

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

Section 2 -Your Investment Choice Decision

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

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

Declaration and signature

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

I also acknowledge that:

1. I have read the Member Investment Choice section of the Product Disclosure Statement for Main section members dated 31 March 2011; and
2. I understand that I should seek advice from a licensed financial adviser if I need advice before making an investment choice; and
3. I understand that the Trustee can change the investment vehicle for the High Growth option at any time; and
4. I understand that if I do not make an investment choice by completing this form correctly, 100% of my account balance and future contributions will be invested in the Trustee Option.

Member's signature

Date



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

Superannuation Transfer Authority

Transferring your benefit is easy:

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

PLEASE PRINT CLEARLY

Section 1 – Your Details

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

Section 2 – Details of Fund from which my benefit is to be transferred

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

Transfer Instructions

Make cheque payable to: Meat Industry Employees' Superannuation Fund (or MIESF)
Fund postal address: Level 2, 62 Lygon Street, Carlton South VIC 3053

Compliance Statement

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

Privacy

Information on this form will be handled by the Fund to process your benefit transfer. It may be disclosed to government bodies and other parties as required, including the trustee of the other fund. By signing this form you agree to this handling of your personal information. You may access your personal information by contacting the Fund's Privacy Officer.

Section 3 – Providing identification

Most superannuation funds require identification when you transfer money to another fund. This is usually done when the other fund receives this completed Transfer Authority from us. In order to make the process more efficient, you may wish to include two forms of identification with this Transfer Authority.

If so, please provide:

1. a certified* copy of photo identification (ID) which shows your signature, such as a driver's licence or passport. **and**
2. a certified* copy of one of the following:
 - birth certificate or birth extract
 - Medicare or Centrelink card
 - latest rates notice from local council
 - latest income tax assessment notice
 - financial institution credit card with signature
 - citizenship certificate
 - current tax invoice (telephone, electricity, gas etc) with the same mailing address as the one on your claim
 - bank statement with the same mailing address as the one on your claim. (Please black out details of your financial transactions.)

If you choose not to include your identification with this form, the fund you are transferring your money from will send you the identification requirements at a later date, before your benefit will be released to MIESF.

* Certified means that the document has been seen and signed as a true copy by a qualified person. For a list of qualified persons, refer overleaf. Certification must include the name, address, occupation, telephone number and registration number (if applicable) of the certifying person.

Section 4 – Authorisation

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

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

Member's signature

Date

D	D	M	M	Y	Y	Y	Y
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Who can certify/witness documents

- a permanent employee of Australia Post with two or more years of continuous service
- a finance company officer with two or more years of continuous service (with one or more finance companies)
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more years continuous service with one or more licensees
- a notary public officer
- a police officer
- a registrar or deputy registrar of a court
- a Justice of the Peace
- a person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- an Australian consular officer or an Australian diplomatic officer
- a judge of a court
- a magistrate
- a Chief Executive Officer of a Commonwealth court, or
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants.



**MEAT INDUSTRY EMPLOYEES'
SUPERANNUATION FUND**

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 Office.

The Trustee asks that all complaints and complex enquiries be in writing, so that the exact nature of your concern is clear.

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.

Superannuation Complaints Tribunal

The Trustee will endeavour to resolve all complaints through the Fund's internal complaints 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 Superannuation Complaints Tribunal established by the Federal Government.

The Tribunal has been set up to consider superannuation-related complaints by members, former members and their beneficiaries. You may only approach the Tribunal if you have first been through the Fund's internal complaints procedure.

If your complaint is of a type that can be dealt with by the Tribunal, it will attempt to resolve the matter by conciliation, which involves assisting the parties to come to a mutual agreement. If this is not successful, the Tribunal will review the matter and make a decision which is binding on all parties.

For more information regarding the requirements and time limits, you can call:

- The MIESF Office on 1800 252 099 or
- The Superannuation Complaints Tribunal on 1300 884 114.

Services to help you

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

- Regular newsletters – these cover topical issues about your fund and super in general;
- 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;
- Website – 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 policy statement;
- Copies of MIESF's audited accounts and auditor's report;
- Rules for appointment and removal of trustee directors;
- MIESF's Risk Management Plan.

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

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

 (03) 9662 2430

 fundadmin@miesf.com.au

 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'
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