

# Product Disclosure Statement

Spouse section members

1 May 2006



**MEAT INDUSTRY EMPLOYEES'  
SUPERANNUATION FUND**

# About this document

This document has been prepared to explain the main features of the spouse member section of the Meat Industry Employees' Superannuation Fund (MIESF, the Fund). It is a summary of the Trust Deed, which is the final authority if there is any discrepancy. This guide explains benefits and conditions which apply to spouse members of MIESF as at 1 May 2006. This document forms the Product Disclosure Statement required under the Financial Services Act.

This document should be read before making a decision to join MIESF.

This document is intended to provide information only, not advice. It should not be relied upon as advice nor take 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 it meets your financial needs and consider seeking professional financial advice.

This document is issued by the Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239953) (RSE L0001434) as Trustee of the Meat Industry Employees' Superannuation Fund.

# Further Information

If you require further information about the Fund you should contact the Fund Office as detailed on inside back cover.

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 make an informed assessment of the financial condition of the Fund 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 spouse's 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 and the Fund's charges.

A separate PDS is available for Main section members and Allocated Pension and Term Allocated Pension members.

An external dispute resolution facility is available (if necessary) once you have been through the Fund's internal complaints process (refer to page 12 for further details).



# Supplementary Product Disclosure Statement for Spouse Section Members

Prepared on 1 September 2006 by Meat Industry Employees' Superannuation Fund Pty Ltd (ABN 58 005 793 199) (AFSL 239 953) (RSE L0001434). This is a Supplementary Product Disclosure Statement, which supplements information in the Product Disclosure Statement, Spouse Section Members dated 1 May 2006.

## **About this Supplementary Product Disclosure Statement**

This Supplementary Product Disclosure Statement (SPDS) should be read together with the Meat Industry Employees' Superannuation Fund Spouse Section Members Product Disclosure Statement (PDS).

This information in this SPDS is current at the date of preparation. Some of the information contained in this SPDS and in the PDS may change from time to time. If there are any changes that are not materially adverse to the interests of members, we may prepare a written update showing those changes. If so, you will be able to obtain the written update free of charge by calling the Fund Office on 1800 252 099. If there are any changes to the PDS that are materially adverse to the interests of members, MIESF will issue a new PDS or a further SPDS.

## **Product Disclosure Statement Amendments**

### **Page 5 – Your Account in the Fund Replace second paragraph with:**

Your super benefits growth is linked to the amount of contributions made to this account, the deductions from it, and the investment earnings which may be positive or negative.

### **Page 5 – Investment earnings Replace existing paragraphs with:**

Interest earned by MIESF is allocated to your account each year with effect from 30 June. The annual interest rate 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 interest rate may be either negative or positive. The declared interest rate is net of tax, and any investment related fees. The calculation and crediting or debiting of the interest rate is usually done in October each year.

The Fund's crediting rate strategy is to allocate investment earnings or losses in the year they are earned or incurred. This way none of your investment earnings are held back to 'prop up' returns in the future by way of investment reserve or smoothing. The Trustee sees this as a more equitable strategy for members as the performance of their investments will be directly reflected in their account each year.

If you leave MIESF before the next interest rate is declared, your account will be credited or debited with the interim interest rate. It will apply for the period from the 30 June at which the last annual allocation of interest was made. This interim interest rate is based on the Trustee's expectations of the Fund's investment earnings for that period. The rate is reviewed on a monthly basis.

### **Page 8 – Your Fund's investment objectives Replace the 2nd paragraph under the heading "Your Fund's investment objectives" with:**

The Fund aims to:

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

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 below under the heading "Compare your Fund's performance"), 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 Fund to achieve its investment objectives over the indicated timeframes, and is not aware of any current or expected circumstances which would prevent the Fund from achieving the investment objectives over the short to medium term.

However, you should note that the Fund's investment objectives do not constitute, nor should they be treated as a guarantee of future performance. There is the risk that if market conditions change, the Fund's investment objectives may not be achieved. Detailed information about the other types of risks that can affect the Fund's investment performance is set out below under the heading "Risks associated with investing in the Fund".

### **Page 6 – Your Fund's investment strategy Under the heading "Your Fund's investment strategy", replace the following paragraph:**

In assessing its investments the Trustee takes into account social, environmental and responsible employment practices.  
**with:**

#### **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.

# Supplementary Product Disclosure Statement for Spouse Section Members *continued*

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.

## **Page 6 - After table of allowable range and benchmark allocation insert:**

### **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; the risk that an investor may not be able to meet payment obligations as they arise; 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.

#### **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.

## **Page 7 - The amount of your benefit Replace existing paragraph with:**

When you leave the Fund for any of the reasons stated below, you will be paid the balance of your account. Your account is made up of:

- the spouse contributions made on your behalf; **plus**
- any superannuation you transfer; or roll in to this Fund from another fund; **plus / less**
- investment earnings/losses; **less**
- administration fees and tax.

**There is no death cover available on a spouse account.**

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# An introduction to your Fund

This PDS has been prepared for the spouses of current Meat Industry Employees Superannuation Fund (MIESF) members.

## How it Works

If you are a spouse of a MIESF member (called a sponsoring member), and you meet the following eligibility conditions, you're eligible to be a spouse member of MIESF.

As set out by law, *Spouse* is defined as:

- Your wife or husband with whom you are living
- A person who, although you're not legally married to, lives with you in a domestic basis, or
- A couple (as defined above) where one partner is living in special accommodation because of physical or mental incapacity.

Under government legislation a spouse does not include same sex partners, a couple who have permanently separated or a couple living separately.

## About the Fund

The 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 and related industry.

# Becoming a member

## Joining is easy!

Simply complete the attached *Spouse Application Form*. If you don't have a form contact the Fund Office.

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.

## What happens next?

Once we receive contributions from your sponsoring member, 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 Spouse Application 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 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 inside back cover 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.



# Making Contributions

## Amount of contributions

There's no limit to the amount of contributions a sponsoring member can make on your behalf. These contributions can only be made on an after-tax basis, i.e. from their after-tax earnings.

Spouse members cannot make their own contributions to the Fund, contributions can only be made by a sponsoring member who is an employee of one of the participating employers in MIESF, or from rollovers from other funds.

## How to make contributions

Contributions can be made on a regular basis by either sending a cheque or by direct debit from a nominated bank account. To organise contributions by direct debit you'll need to complete a *Voluntary Contributions – Direct Debit form*, available from the Fund Office.

A sponsoring member can also make ad-hoc lump sum contributions to the Fund. In addition, you can also roll over any benefits you have from other Funds. Attached is the *Superannuation Transfer Authority* if you want to transfer any superannuation benefits to the Fund.

## Tax on Contributions

Contributions made to MIESF on your behalf aren't taxed – when they are paid to the Fund or when you leave the Fund.

As long as you have provided your tax file number to the Fund, the investment earnings credited to your account will be taxed at concessional rates when the balance of your account is paid out.

## More information about making contributions

- Even if you're employed you can still have contributions made to MIESF on your behalf.
- Contributions to MIESF must be made by your existing sponsoring member spouse.
- You must meet the definition of spouse (refer to How it Works) each time a contribution is made.
- Your sponsoring member spouse cannot make contributions on your behalf if you are employed by them.
- All contributions made to the MIESF are subject to the government's preservation rules.
- The Fund cannot accept contributions on behalf of a spouse member who is aged over 65 and if they are employed for less than 10 hours per week. Once a spouse is aged over 70, no contributions can be accepted at all.

# Your Account in the Fund

All the contributions made on your behalf are held in an account in your name.

Your super benefits growth is linked to the amount of contributions made to this account, the deductions from it, and the investment earnings. The larger the contributions and the higher the investment return, the faster your account will grow.

## Investment earnings

Interest earned by MIESF is allocated to your account each year with effect from 30 June. The annual interest rate takes into account both cash earnings actually received and movements in the market value of assets. The declared earning rate is net of tax, and any investment related fees. The calculation and crediting of the earning rate is usually done in October each year.

The Fund's crediting rate strategy is to allocate investment earnings in the year they are earned. This way none of your investment earnings are held back to 'prop up' returns in the future by way of investment reserve or smoothing. The Trustee sees this as a more equitable strategy for members as they receive the benefit of their investments' earnings, as they arise.

If you leave MIESF before the next interest rate is declared, your account will be credited with the interim interest rate. It will apply for the period from the 30 June at which the last annual allocation of interest was made. This interim interest rate is based on the Trustee's expectations of the Fund's investment earnings for that period. The rate is reviewed on a monthly basis.

## Deductions from your Account

The only deduction from your account is a weekly administration fee of 1.00c.

Refer to pages 9 and 10 for more details on fees and costs.

## Spouse rebate

Your sponsoring member may be able to claim a rebate for superannuation contributions they make on your behalf. Eligibility for the rebate is dependent on your 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.

## Superannuation and Divorce

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

By law, we are unable to advise you if such an enquiry has been made. The Fund charges a fee of \$200 (plus GST) for providing this information.

If, under the Family Court 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.

# Where your super is invested

## 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 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.

## Your Fund's investment objectives

The Fund's overall investment objective is:

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

The specific objectives are:

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

## Your Fund's investment strategy

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

In establishing the Fund's strategy, the Trustee and the Investment Committee take into consideration the needs of investors in MIESF and the stated investment objectives.

The state of the economy and financial markets are also taken into account.

In assessing its investments the Trustee takes into account social, environmental and responsible employment policies.

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

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

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

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

## Compare your Fund's performance

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

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

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

# The rewards of your membership

## The amount of your benefit

When you leave the Fund for any of the reasons stated below, you will be paid the balance of your account. Your account is made up of:

- the spouse contributions made on your behalf; *plus*
- any superannuation you transfer, or roll in to this Fund from another fund; *plus*
- investment earnings; *less*
- administration fees and tax.

**There is no death cover available on a spouse account.**

How you can receive your benefit

## A benefit may be handled in one of the following ways:

- taken as a lump sum payment;
- treated as an Allocated Pension;
- re-invested in the Rollover section of the Fund;
- transferred to another fund.

## When you can receive your benefit

### Preservation

The Government has set some rules about 'preserving' your superannuation until retirement – when you need it most. All superannuation contributions made on your behalf cannot be paid out to you in cash when you leave the Fund, unless you meet certain early release criteria.

If your account balance is over \$200, the money stays in your account 'preserved' until you reach your Preservation Age (see below).

### Preservation Age

Your preservation age is dependent upon your date as birth as illustrated in this table:

Date of Birth	Preservation Age
Before 01/07/1960	55
01/07/1960 – 30/06/1961	56
01/07/1961 – 30/06/1962	57
01/07/1962 – 30/06/1963	58
01/07/1963 – 30/06/1964	59
01/07/1964 and after	60

### Payment of your preserved portion

Your superannuation will be paid to you or transferred to another Fund if and when:

- you have permanently retired from the work force and reached your Preservation Age, (see above);
- you wish to transfer to another fund;
- you become permanently incapacitated;
- an early release condition has been met;
- you die, or become totally and permanently disabled; or
- payment is required by law.

If you have never worked, your superannuation account can't be paid in cash until you are age 65.

### Payment of a non-preserved portion

You can only receive a lump sum non-preserved portion payment if you have rolled over money from another Fund that had a non-preserved portion in it.

### Early release conditions

You may be able to access 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 meet the Fund objectivity test;
- 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 if you wish to claim under these circumstances;

- Total and Permanent Incapacity;
- Your account balance is under \$200 and you are no long working in the industry.
- You are a temporary resident, who holds the appropriate visa, and are leaving Australia permanently. Certain conditions apply.

## If you don't claim your super

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

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

Upon transfer to the AERF, you will cease to be a member of MIESF. The ERF cannot accept further contributions on your behalf.

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

The Australian Eligible Rollover Fund  
c/- Jacques Martin Administration & Consulting Pty Ltd  
Locked Bag 5429  
Parramatta NSW 2124 or  
Telephone 1800 677 424

## Unclaimed monies

If you are aged 65 or over and your benefit remains unclaimed, we will endeavour to contact you about this. If however, we are unable to contact you, your superannuation benefit will be paid to the Registrar of Unclaimed Moneys in Victoria.

## Compulsory Payment of Benefits

Once you reach 65 years of age your benefit must be withdrawn from a superannuation fund unless one of the following conditions is met:

- members aged 65 to 74 must have worked at least 240 hours during the previous financial year
- members aged 75 or older on 30 June 2004 must continue to work at least 30 hours a week

Once you reach 75 years of age your benefit must be paid to you. This does not apply if contributions are being paid under an industrial award.

## Allocated Pension and Term Allocated Pension Section

MIESF's Allocated Pension and Term Allocated Pension Section is open to members who have:

- genuinely retired from the workforce and are over their preservation age (55 or over depending on your date of birth);
- left the meat industry after age 60 even though you continue working in another industry; or
- become totally and permanently disabled.

To be eligible to transfer to this section, your Account Balance in MIESF must be over \$20,000 and available to you as cash at the time you purchase your pension, ie. none of your benefit can be subject to preservation.

A separate Product Disclosure Statement has been prepared for the Allocated Pension and Term Allocated Pension Section and is available from the Fund Office.

# 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](http://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 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
<b>Fees when your money moves in or out of the Fund</b>		
<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
<i>Establishment fee</i> The fee to open your investment	Nil	N/A
<b>Management Costs</b>		
The fees and costs for managing your investment	In relation to administration expense recovery and other fees: \$52.00 p.a. per member plus 0.15% p.a. of your account balance.	\$1.00 deducted weekly from your account balance, 0.15% p.a. deducted from the earning rate before crediting to your account each year.
<b>Service fees</b>		
<i>Investment switching fee</i> The fee for changing investment options	Nil	N/A

Note: We have provided an example of how fees and costs for the Fund can affect your superannuation investment over a one-year period. Please note if using this table to compare the Fund with other superannuation products, that investment strategies vary significantly and MIESF has a history of providing good returns from a conservative investment strategy with lower exposure to shares, than most others.

## Example of Annual Fees and Costs for the Fund

EXAMPLE – Meat Industry Employees Superannuation Fund		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.
<b>PLUS</b> Management Costs	0.15% of your account balance + \$52,000 (per annum)	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$75 each year plus \$52.00 in administration fees regardless of your balance.
<b>EQUALS</b> 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: <b>\$127</b> .

## Additional Explanation of Fees and Costs

This section provides further information on fees and costs. Note: costs shown in the Fees and Costs section include GST and stamp duty if applicable.

Should you require further information on fees or costs, please contact the Fund Office on 1800 252 099.

Family law fees are charged to members and/or their former spouses for various services.

Family Law Fee	Amount	How and When Paid
Request for Member Account Information	\$200 + GST	Paid by the person requesting the information at the time the request is made
Splitting a Member's Benefit	Nil	N/A
Flagging a member's benefit	Nil	N/A
Lifting a flag	Nil	N/A

## Tax

Any tax deductions obtained by the Fund benefit members indirectly by affecting the Fund's total assets. Each year the Fund prepares and lodges a statement of accounts, which includes any applicable tax deductions and refunds of GST. Further details on taxes applying to superannuation are detailed below.

## 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 for Small Accounts

Superannuation legislation requires that administration charges for members whose account balances are less than \$1,000 do not exceed the investment earnings credited in respect of the relevant reporting period, except in limited circumstances. The intention of the legislation is to protect members with small account balances against any erosion of their benefits due to administration charges. The restrictions do not extend to deductions for taxation costs or insurance premiums. The Fund complies with these Member Benefit Protection requirements.

## Taxation

### Reasonable Benefit Limits

The Reasonable Benefit Limit (RBL) is set by the Federal Government and is the amount of your benefit that will

be taxed at the special concessional rates available to superannuation benefits when it is paid to you.

The Australian Taxation Office assesses benefits that are above the RBL. If your benefit exceeds the limit, the excess can be received, but it will be taxed at the highest marginal rate, plus the Medicare levy.

### Taxation of Benefits

Lump sum superannuation benefits are taxable, and must be declared on your tax return. When you are paid a lump sum, you will receive a cheque, a statement giving all the relevant details and, if applicable, a group certificate for the tax instalment deducted. You should submit these with your next tax return. Different conditions apply to benefits paid due to invalidity, retrenchment or benefits exceeding your Reasonable Benefit Limit. Taxation rules are quite complex and can vary according to individual circumstances. Therefore, it is important for you to seek advice regarding your individual circumstances when you become eligible for a benefit.

### Tax File Number

To ensure that your benefit when you leave the Fund is taxed at concessional rates, you need to provide your Tax File Number (TFN) to the Trustee. It is optional to advise your TFN.

However, if it is not provided and if your benefit is paid in cash, you will be taxed at higher rates than the concessional tax rates. Supplying your TFN enables the Trustee and the selected ERF to trace any unclaimed benefits. The Government's privacy provisions will be observed by the Trustee at all times.

# Some general information about MIESF

## Who runs your Fund?

The Meat Industry Employees' Superannuation Fund is run by the Trustee, which is a company, the 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 current members of the Trustee Board, refer to the most recent Annual Report to members. 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;
- Financial Services Reform Act 2001;
- Privacy Act 1988;
- Trustee Act 1958 (Victoria);
- Family Law Act 1995;
- 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. 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.

# 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.

The staff at the Tribunal 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 – each September 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](http://www.miesf.com.au) gives you online access to fund documentation including past newsletters and Annual Reports;
- Email and phone access – you can contact via email at [fundadmin@miesf.com.au](mailto: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;
- Copies of Annual Reports and certificates lodged with APRA;
- Copies of MIESF's audited accounts and auditor's report;
- Rules for appointment and removal of trustee directors.

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

# Spouse Application Form

PLEASE PRINT CLEARLY

Spouse number

## Section 1 – Spouse Details

Given names

Surname

Postal address

Postcode

Date of birth

Tax File number

I have read the information on the reverse of this form and authorise the Fund to disclose Tax file number my Tax File Number to the ATO when required.

Relationship to member

## Section 2 – Sponsoring Member Details

Membership number

Given names

Surname

Date of birth

## Section 3 – Nomination of Dependants

In the event of the death of the member, the account balance is payable at the Trustee's discretion, to one or more of the member's dependants, or 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. Additional Death cover is not available.

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

Full name of dependant	Relationship to you	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"/>

We confirm that our relationship falls within the guidelines as listed on page two and undertake to notify the Fund if our circumstances change.

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.

Member's signature

Date

Spouse's signature

Date



**MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND**

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

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# Superannuation Transfer Authority

Transferring your benefit is easy:

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

PLEASE PRINT CLEARLY

## Section 1 – Your Details

Mr  Mrs  Ms  Miss

Given names

Surname

Postal address

Postcode

Date of birth

Phone number

## Section 2 – Details of Fund to be transferred

Fund Name

Fund postal address

Postcode

Membership number

Last known contributing employer

Date employment ceased

## Transfer Instructions

Make cheque payable to:

Meat Industry Employees' Superannuation Fund (or MIESF)

Fund postal address:

Level 2, 62 Lygon Street, Carlton South VIC 3053

MIESF Membership number:

SFN 141574940

ABN 17 317 520 544

## Compliance Statement

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

## Privacy

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

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

## Authorisation

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

- I understand once benefits have been transferred, the trustee of my other fund is discharged from any further liability in respect of benefits transferred.
- I approve the deduction of any benefit payment fee (if applicable) from the benefits paid.

- I approve my old fund to pay MIESF any outstanding contributions that are received after the benefit has been paid.
- I understand that any amount transferred as preserved, will remain preserved until my preservation age.
- I understand that both superannuation funds are complying regulated funds under the Superannuation Industry (Supervision) Legislation.

Member's signature

Date





**MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND**


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


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## How to contact us

 Meat Industry Employees' Superannuation Fund  
2nd Floor, 62 Lygon Street  
Carlton South Vic 3053

 1800 252 099

 (03) 9662 2430

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

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

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

Telephone: 1800 252 099  
Fax: (03) 9662 2430  
Email: [fundadmin@miesf.com.au](mailto:fundadmin@miesf.com.au)  
Website: [www.miesf.com.au](http://www.miesf.com.au)



**MEAT INDUSTRY EMPLOYEES'  
SUPERANNUATION FUND**