



FEED YOUR **FUTURE**



 Your Industry Fund

PENSION

PRODUCT DISCLOSURE STATEMENT

1 OCTOBER 2026



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About this Product Disclosure Statement (PDS)

This Product Disclosure Statement (PDS) is issued by Australian Meat Industry Superannuation Pty Ltd ABN 25 002 981 919, AFSL No. 238829, as Trustee for the Australian Meat Industry Superannuation Trust ("the Fund") ABN 28 342 064 803 (Australian Food Super).

This PDS was up to date at the time when it was prepared. Information in this PDS that is not materially adverse is subject to change from time to time. Any updated information will be available free of charge - visit ausfoodsuper.com.au or call the Hotline on 1800 808 614.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The governing rules of the Fund are contained in the Trust Deed, which is available online at ausfoodsuper.com.au. From time to time the Trustee may alter the provisions of the Trust Deed.

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MEMBER HOTLINE
1800 808 614

1. ABOUT AUSTRALIAN FOOD SUPER

Australian Food Super is a profit-for-members industry superannuation fund sponsored by the Australian Meat Industry Council. Food Super was established primarily to provide benefits for employees of the meat industry and their dependents – but these days, anyone can join from any industry. Food Super is operated by a trustee company, Australian Meat Industry Superannuation Pty Ltd (ABN 25 002 981 919), which holds the assets of the Fund in trust for the members. Food Super operates entirely for the benefit of its members. Any earnings of the Fund are allocated to members, after the payment of operating expenses and maintenance of reserves. You can find more information about Food Super, including matters we are required to disclose, at ausfoodsuper.com.au/disclosure.



What is the Australian Food Pension?

Our Pension product is an account-based superannuation pension. It lets you take your superannuation as a regular income when you are retired (or transitioning to retirement). Your money is invested in your choice of investment options, with a pension payable to you as long as there is enough money in your Pension account to make the payment. A superannuation pension gives you the flexibility to choose how much money you receive each year, subject to minimum and (where applicable) maximum limits. A minimum account balance of \$20,000 applies.

Transition to retirement

A transition to retirement Pension is available to people who have reached age 60 but have not yet retired or met another condition of release. The key differences with this type of pension are:

- ➔ Any earnings on your pension account will be taxed at up to 15% (whereas earnings are not taxed once a condition of release has been met),
- ➔ The maximum amount that you may receive in pension payments during a financial year is 10% of your pension account balance,
- ➔ You are not permitted to make a lump sum withdrawal.

Refer to 'How our Pension works' on page 2 for more information.



2. BENEFITS OF INVESTING IN OUR PENSION

Superannuation pensions have several benefits. Not only are you able to keep your money invested and working for you, and have the convenience of regular payments, there can be other benefits.

- ➔ Investment earnings in super are generally taxed at up to 15%. The investment earnings for super pensions, with the exception of transition to retirement pensions, are tax free.
- ➔ If you're still working, a transition to retirement strategy could help you reduce your working hours and supplement your income from your super. There may also be tax advantages, depending on your circumstances.

With our Pension:

- ➔ You can choose between seven investment options, managed by professional investment managers.
- ➔ Our low fees could mean more money in your pocket.
- ➔ You can tailor how you receive your payments, including a choice of twice-monthly, monthly, quarterly, twice-yearly or yearly pension payments.
- ➔ Simple financial advice, for example, advice on how to invest your Pension, is available at no additional cost. Australian Food Super has engaged Retire360 ABN 36 105 811 836, AFSL No. 258 145, to provide this advice to members. More complex advice may incur a fee. Refer to 'Fees and other costs' on page 13 for more information.



3. HOW OUR PENSION WORKS

Super pensions work by paying you a regular income from your super savings.

When can I set up a Pension?

A Pension can be set up once you have reached age 60.

The characteristics of your Pension account will depend on whether you have met a condition of release. Generally, this means you have:

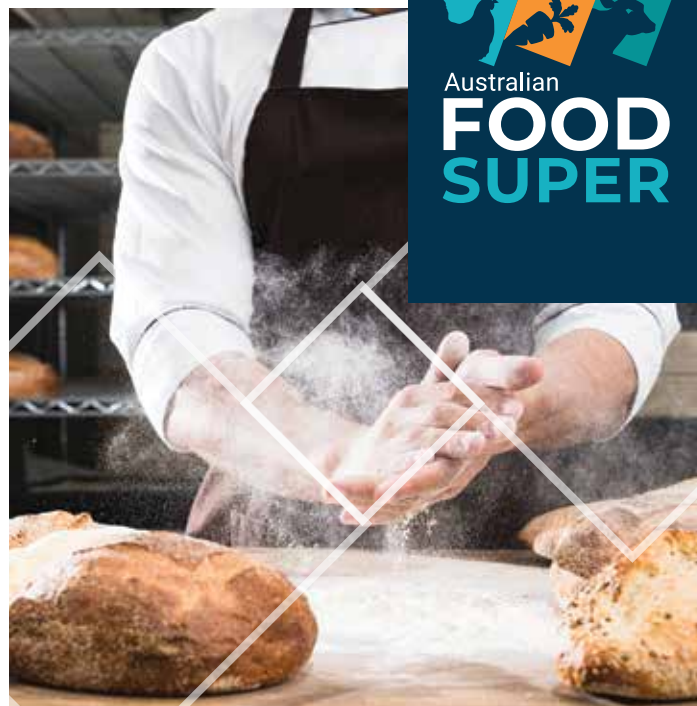
- ➔ Permanently retired from the workforce after reaching age 60, or
- ➔ Reached age 60 and ceased work with your employer (regardless of whether you are planning to get another job), or
- ➔ Turned 65.

If you've reached age 60 but not met any of these conditions, you can set up a transition to retirement Pension, which is subject to a maximum annual withdrawal limit, and your investment earnings are taxed in the same way as your Australian Food Super account.

If you have met a condition of release, any Pension you set up would be in what the ATO calls the 'retirement phase'. Not only is there no maximum withdrawal limit, the earnings on assets supporting pensions in the retirement phase are not subject to tax.

If you set up a transition to retirement Pension, it is important that you let us know as soon as you've met a condition of release, as it will reduce the tax on your investment earnings.

To start a Pension, you must be an Australian citizen or permanent resident, or a New Zealand citizen, or the holder of an eligible retirement visa.



Starting your Pension

Your Pension account must be set up with a single transfer from your Australian Food Super account. If you wish to add money from another super fund, or from other sources, this needs to be contributed to your Australian Food Super account before you set up your Pension. Once your Pension has started, you cannot make additional contributions. If you are making extra contributions into Australian Food Super prior to setting up your Pension, you need to be mindful of the contribution caps and eligibility rules. You can find more information in the Contributions Fact Sheet, available at ausfoodsuper.com.au/fact-sheets/.

The minimum amount to set up a Pension is \$20,000. A maximum overall limit applies to the total amount you can contribute into superannuation pensions in the retirement phase (this excludes transition to retirement pensions). This limit, called the 'transfer balance cap' is \$2.1 million (for 2026-27, indexed). Refer to www.ato.gov.au for more information.

For information on how to set up your Pension, refer to 'How to open a Pension account' on page 20.

Receiving your pension payments

When you set up your Pension, you need to nominate the pension amount that you wish to receive and provide details of the bank, building society or credit union account into which the payment is to be made. Pension payments can only be made by direct credit to the account that you request. They can be made to a joint account, as long as you are one of the account holders.

Pension payments are made monthly, twice-monthly, quarterly, yearly or twice yearly depending on which option you choose. Pension payments will be automatically credited to your nominated bank account:

- twice-monthly on the 13th and 27th day of the month,
- monthly on the 27th day of the month,
- quarterly by 31 January, 30 April, 31 July and 31 October each year,
- twice-yearly by 31 December and 30 June each year,
- yearly by 30 June each year.

If the pension payment date falls on a weekend or public holiday in New South Wales, the pension payment will occur on the preceding business day. **If you do not advise us how often you wish to receive payment, the pension will be paid monthly.**

Should you need to change the account that you have nominated to receive your pension payments, you will need to advise us in writing. Please send this to:

Australian Food Super
Locked Bag 5042
Parramatta NSW 2124

A notice of a change in account details received up to 5 business days prior to the date of the pension payment will be actioned before the next pension payment. Notices received after that time may not be actioned until the next pension payment.

Choosing the source of your pension payment

Where you are invested in multiple investment options (refer to 'How we invest' on page 5 for more information), you have the ability to choose the option from which you wish to draw your pension.

For example, if your pension is invested 50% in the Growth option and 50% in the Secure option, you may elect to draw your entire pension from the portion of your account that is invested in the Secure option. If you do not make a choice your pension will be automatically drawn down in proportion to your investment choice (using the above example 50% from Growth and 50% from Secure). You can make a choice by selecting how you want to draw down your pension on the Pension application form.

It is recommended that you seek financial advice before making any decision regarding the investment option from which you wish to draw your pension.

Minimum annual payment limits

While you can choose the amount of your pension payments, these are subject to minimum annual limits imposed by the Government. The limits are based on your age and are calculated when you start your pension and at 1 October each year thereafter. You will be advised of the limits for each year and receive a form to nominate your new pension amount annually.

This will generally occur in early October each year. If you do not advise a new amount at this time, your pension will generally continue at the previous level. However, if it is less than the minimum limit for that year, the pension payment will be increased to the minimum.

The minimum age-based annual pension payment limits, shown as a percentage of account balance, are shown in the table below.

Age	Minimum payment rate
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95+	14%

Maximum payment limits - transition to retirement pension

If you have a transition to retirement pension, the maximum amount that you may receive in pension payments during a financial year is 10% of your pension account balance, calculated at the time you commence your pension and each following 1 October.

Tax on pension payments

Generally pension payments are tax free. Refer to the section 'How your pension is taxed' for more information.

Additional payments from your pension

The following additional payments are available. Note the restrictions that apply for a transition to retirement pension:

- ➔ ad hoc pension payments, noting that for a transition to retirement pension, any ad-hoc payments must not cause your annual pension payments to exceed the legally imposed maximum (10% of your balance per year). These ad-hoc payments are deducted from your investment options in the same proportion as your regular pension payments.
- ➔ lump sum withdrawals (called commutations) which are treated as superannuation lump sum payments. These are not available for transition to retirement pensions. Refer to 'How your pension is taxed' on page 18 for more information. These lump sum withdrawals are withdrawn proportionally across your investment options.

Receiving a pension while still working

Transition to retirement pensions are intended to help people do just that - use their money in super to supplement their income, to let them reduce their work hours as they get closer to retirement. It is also important to note that there can be tax benefits to taking an income from a superannuation pension while you're still working, and topping up your super account with extra contributions (e.g. by 'salary sacrifice'). These arrangements can be complex, and whether they are right for you will depend on your personal circumstances. We recommend getting personal financial advice before setting up a Pension while you are still working. You can get advice on setting up a pension by calling the Hotline on 1800 808 614.

Keeping your Australian Food Super account open

If you decide to keep your Australian Food Super account open in order to maintain your insurance cover, you need to consider the impact fees and insurance premiums will have on your balance, as well as investment returns (which can be negative as well as positive). This is especially the case if you have stopped working. We recommend regularly checking your Food Super account in these circumstances, to ensure you still have money left to pay your premiums. Insurance cover stops at age 70 for all members.

Centrelink treatment of pensions

Receiving payments from your Pension does not necessarily prevent you from receiving an age pension or other Centrelink or Department of Veterans Affairs (DVA) benefits. However, Centrelink and DVA conduct assessments of your income and assets, both when you first apply for benefits and on an ongoing basis. Australian Food Super will provide relevant details of your Pension account to Centrelink on a regular basis.

Amounts held in ordinary super accounts can also impact your entitlement to the age pension and other benefits, but they are treated differently from super pensions.

The rules for age pension entitlement are fairly complex. It is recommended that you consult Centrelink or speak to a qualified financial adviser to ensure that you maximise your entitlements.

What happens if you die while receiving a pension?

If you die while receiving a pension, it can be paid as a reversionary pension to your nominated reversionary beneficiary, or as a lump sum.

If you nominate a reversionary beneficiary

Nominating a reversionary beneficiary is generally the best way to be certain who will receive your Pension in the event of your death. The only catch is that you can only nominate your spouse (including defacto spouses).

A reversionary beneficiary is typically nominated at the commencement of your pension. If your personal circumstances change after commencement, you should contact the Fund to discuss available options for updating your beneficiary arrangements, which may be possible without the need to cease and recommence your pension.

If you have a valid reversionary beneficiary nomination in place at the time of your death, your spouse may elect to take over your Pension, or alternatively receive payment of the benefit as a lump sum.

In the event that the reversionary beneficiary is not your legal spouse at the time of your death they will not be entitled to receive payment of the reversionary pension.

Your spouse will be required to provide the following information in order to claim a reversionary pension:

- ➔ a certified copy of your spouse's identification document/s,
- ➔ a certified copy of your birth certificate, and
- ➔ a certified copy of a marriage certificate (if applicable).



Copies of documents can be certified by a justice of the peace, or a range of other persons. Refer to the Proof of Identity Fact Sheet at ausfoodsuper.com.au/fact-sheets/ for more information.

If you don't nominate a reversionary beneficiary

If you die and there is no reversionary beneficiary, your remaining account balance is payable as a lump sum death benefit. The entitlements are generally payable to your dependant(s) or your legal personal representative (e.g. the executor of your Will).

A dependant is your spouse (husband, wife or defacto, of any sex), or a person with whom you're in an interdependent relationship with. An interdependent relationship is classified as a relationship with a person of either sex with whom you share a close personal relationship and live together and one or both parties provide financial and domestic and personal support of the other.

Your legal personal representative is someone entrusted to manage your financial affairs, for example the executor or administrator of your estate.

Evidence that may need to be provided may include proof of identification and the relationship between the dependant and the deceased, or a copy of the grant of probate or letters of administration.

It is important to note that in these circumstances, the Trustee has the final discretion as to who is entitled to payment of your entitlements in the event of your death, and payment must be made in accordance with our Trust Deed and superannuation law. You can nominate a preferred beneficiary to let the Trustee know where you wish for your death benefits to be paid.

What if I nominate a preferred beneficiary?

If you nominate a preferred beneficiary, the Trustee will consider any beneficiary that you nominate, but still retains discretion and must pay your death benefit in accordance with our Trust Deed and superannuation law.

Tax on death benefits

Tax may apply to death benefits. Refer to 'How your pension is taxed' on page 18 for more information. Consider obtaining legal or financial advice about how your superannuation death benefit fits with your broader estate plan.

4. RISKS OF YOUR PENSION

All investments, including superannuation pensions like our Pension, have some level of risk. Super funds invest in a range of asset classes – for example, cash, fixed interest, property and shares (equities). All of these asset classes have different levels of risk with the expectation that a higher risk option may produce a higher return.

The likely investment return and the level of risk of losing money is different for each investment option depending on the underlying mix of assets. Those assets with potentially the highest return over the longer term (such as equities) also have the highest risk of losing money over a shorter term. The appropriate level of risk for you will depend on your age, investment time frame, where other parts of your savings are invested, and your risk tolerance. When considering setting up one of our Pensions or any other super pension, it is important to consider that:

- ➔ your investment earnings may be positive or negative. This means that in addition to the impact of your regular pension payments, your balance can go up, or go down faster than it would otherwise;
- ➔ returns are not guaranteed and you may even lose some of your money;
- ➔ the level of returns will vary and past returns are not necessarily an indication of future returns;
- ➔ superannuation and government income support (e.g. age pension) laws may change in the future; and
- ➔ your super pension account may not be enough to provide for you for the rest of your life.

The risks of each of our investment options are set out in section 5 'How we invest'.

We want to help people ensure their Pension is set up in a way that is right for them, and so we offer simple advice at no additional cost via our financial planning partner, Retire360, who can help you understand investment risk and design a strategy that is right for you. Retire360 can be contacted via the Hotline on 1800 808 614.



5. HOW WE INVEST

You have the opportunity to choose which option(s) your Pension is invested in. You can invest in one or more options, and choose which option(s) and proportions your pension payments are made from.

We offer seven different investment options, which have different asset allocations and are designed for members with different investment time horizons and attitudes to risk. These options are Secure, Capital Stable, Conservative Balanced, Balanced, Growth, Australian Shares and International Shares.

If you don't make a choice, you will be invested in the Balanced option. The Balanced option is invested in a wide range of assets, including shares, property, bonds and cash.

Details of the options appear on the following pages. It is important to note that we may change the investment options, or add or remove options, at any time. We will let you know about any material changes.

How is a transition to retirement pension different?

It is important to note that the returns from the investment options are different for transition to retirement pensions. This is because they are not in what the ATO terms the 'retirement phase'. The earnings on assets supporting pensions in the retirement phase are not subject to tax. Earnings on assets supporting transition to retirement pensions are taxed at up to 15% - the same as for super accumulation accounts (i.e. the accounts employers pay contributions into). For this reason, if you have a transition to retirement pension, it is important to let us know once you meet a 'condition of release' - refer to section 3 'How our Pension works' on page 2 for more information.

Switching between investment options

You can change the way your account is invested by switching between investment options at any time.

You can make an investment choice by logging onto your MemberAccess account at ausfoodsuper.com.au or by completing the Member Investment Choice form. If you do not have online access to your account, it's easy to register. Click on the MemberAccess button on the Australian Food Super website and click "Register Now".

Investment switches can only take effect weekly. Details regarding the switching cycle and cut off dates for elections can be found on the website. <https://www.ausfoodsuper.com.au/member-investment-choice/>



What happens when I switch between investment options?

At the time that you elect to change the way your superannuation is invested, earnings are applied to your account based on your previous investment selection (or the default if you hadn't previously made a choice) using the Interim Crediting Rates available at that time.

The balance of your account at that date will be invested according to your new investment election. Please note that the interim crediting rate used to determine the balance to be switched to the newly selected investment option(s) will be the most recent rate approved by the Trustee – please refer to the section titled “Interim crediting rate” for details (see page 11).

Choosing more than one option

When choosing to split your balance between more than one option, or to take your payments from more than one option, you must ensure that the percentage allocated between the options totals 100%. If your chosen allocation does not total 100%, the Trustee may either refuse to process your request, or amend it such that the total of the options becomes 100%. In the event of choosing the latter option, the Trustee will have total discretion in determining how your balance and/or payments are allocated, and you will be deemed to have consented to the allocation.

What do you need to consider before making a choice?

There are many important issues to consider when making your investment choice including:

Risks and Return and Time Horizon -

Superannuation is a long-term investment. Your returns can go up and down over the short-term.

The way each of us invests depends on our risk profile, the time over which we are likely to be investing, and of course the proportion of our investments that are in super in comparison to other assets.

As you can imagine, whether an option is suitable depends on each person's individual circumstances, and in order to decide your own strategy you may want to talk to a financial planner.

The Trustee strongly recommends that you seek financial advice before making any decision regarding the investment of your superannuation.

The Trustee has an arrangement in place with Retire360 (ABN 36 105 811 836, AFSL No. 258 145) who can help you design an investment strategy that is right for you. Simple advice is provided at no additional cost. Depending on your financial circumstances, if more complex advice is required there might be a cost; however you will be advised of the cost before any advice is provided.

Simply call 1800 808 614 and ask to speak with a financial planner who will discuss your investment options with you.



What should I look for?

Risk profile - If you are uncomfortable with short-term changes in the value of your super, you may want to choose a lower risk investment option. But remember, if you are investing over the long-term, generally the more risk you take, the higher the returns may be.

Time horizon - Our investments in super are there for retirement. Look at how long you have until you plan to retire and, even then, how long you will have in retirement. Remember even in retirement, your returns can often be very significant.

Returns - Over the very long-term, riskier assets (provided they are well chosen) should outperform less risky investments.

Remember one of the risks is that inflation will erode your savings. Think carefully about what returns you are targeting.

Losses - In volatile years it is tempting to switch to safer investments. However, the fact is that all investments, including those in your super, go up and down with changes in financial market conditions. But while your money is sitting in your super fund's portfolio, any losses you incur are just “on paper”. They only become real losses when you “crystallise” them by cashing in and switching to another option.

If you leave your money where it is, however, you may benefit when the market recovers and your investments start to grow again.

On the other hand, experts themselves don't often agree about the right time to switch. Holding on to a loss making investment can be counterproductive, as is selling an investment too soon, and parking your money in cash.

Remember, it's all about your time horizon.

If you require further explanation of the information contained in this Guide, please contact the Member Hotline on 1800 808 614. It is wise to seek financial advice to assist you in reaching a decision.

Important information for members

- All investments carry risk. Returns will vary, and future returns may differ from past returns.
- **Member Investment Choice:** When you choose an option, you're directing how your balance and any contributions made to Australian Food Super for your benefit are invested. We provide each option's investment objectives, risk profile and key features in the 'Investment options' section in this Guide to help you decide which option to choose. This is general information only, not personal advice.

How we manage your investments

- **Asset allocation & rebalancing:** Large market moves can push the asset allocation of an option outside target ranges. We may rebalance back, or temporarily adjust ranges/targets where appropriate, and we will update disclosures if they become out-of-date.
- **Hedging targets:** Where an option targets currency or market hedging, extreme conditions or liquidity constraints can mean the actual hedge differs from the target for a period. We may adjust or rebuild hedges over time.
- **Liquidity management:** In stressed conditions we may delay, limit or suspend payments where pricing is uncertain or unfair between members—particularly for options with higher unlisted asset exposure.
- **Valuation governance:** Unlisted assets are valued using approved methods and reviewed regularly. In fast-moving markets we may bring forward valuations or use interim approaches to keep prices fair between members.
- **Permitted investments & safeguards:** We invest only where allowed by our governing rules and law.
- **Use of third parties:** We use external managers, research and ratings and can invest in managed funds or other instruments to gain exposure to particular strategies, asset classes or markets. We perform our own checks and understand the limits of third-party opinions and data. We also conduct ongoing monitoring and review of our external managers and underlying investments to ensure they meet our investment and risk management requirements. In co-investments (including overseas), we assess how much we can rely on partners' due diligence.
- **Crediting rates & tax:** We recognise tax positions (including deferred tax assets) in calculating crediting rates where appropriate. Recognition levels can change and are reviewed to keep outcomes fair between members.
- **Monitoring & independence:** We set benchmarks and review performance regularly, at least monthly or quarterly.

Investment risks

All investments have risk, which can affect your super in different ways. While volatility of the investment market may be the main risk, there are other risks that super fund investors should be aware of.

Market risk – Investment values can rise or fall due to moves in share, property, infrastructure and other markets.

Inflation risk – Returns may not keep up with increases in the cost of living.

Interest rate risk – Changes in interest rates affect the prices of bonds and other rate-sensitive assets.

Credit risk – A bond or loan issuer may miss interest or principal payments, or its credit quality may deteriorate.

Currency risk – Exchange rate movements impact returns on overseas assets. Currency hedges can reduce losses (and reduce gains), and actual hedge levels may differ from targets during extreme conditions.

Asset allocation & rebalancing risk – Large market swings can push the asset allocations of an option away from its targets; rebalancing, market illiquidity or temporary range changes can affect returns.

Liquidity (illiquidity) risk – Some assets can't be sold quickly without a price discount, especially in stressed markets; switches or withdrawals may be delayed, limited or suspended to protect fairness between members.

Valuation risk (unlisted assets) – Prices for unlisted assets rely on periodic valuations and assumptions that may change, particularly during market stress. We may re-price more frequently to keep things fair.

Derivatives & counterparty risk – Derivatives help manage risk and implement strategies but can magnify gains/losses and add basis, liquidity and counterparty risks. Losses can occur if a counterparty fails to meet its obligations.

Concentration risk – Heavy exposure to a single asset class, sector, region or manager can amplify losses if that area underperforms.

Climate and sustainability (ESG) risk – Physical climate impacts and the transition to a lower-emissions economy, plus labour standards and other environmental, social and ethical (ESG) factors, can affect asset values and cash flows.

Market timing (sequencing) risk – The order and timing of returns matter; switching after falls or before rebounds can lock in losses.

Adequacy risk – Returns may be lower than needed to meet retirement goals, particularly if contributions are low or inflation is high.

Please note: Past performance is not a reliable indicator of future performance. The crediting rates on the following pages are shown after investment fees and costs and investment tax (where applicable), but before all other fees and costs.

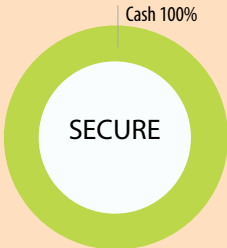
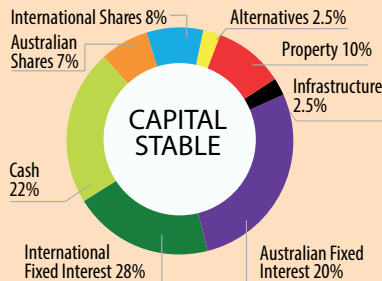
You can find the most up-to-date crediting rates at ausfoodsuper.com.au/performance-monthly/

If you require further explanation of the information contained in this PDS, please contact the Hotline on 1800 808 614. It is prudent to seek financial advice to assist you in reaching a decision. Australian Food Super has engaged Retire360 to provide simple financial advice for all of our members over the phone. You can contact Retire360 via the Hotline on 1800 808 614.

INVESTMENT OPTIONS

	SECURE OPTION	CAPITAL STABLE
Target Return for each option	Exceed the Reserve Bank Cash Rate over rolling ten-year periods.	Inflation plus 1% p.a. over rolling ten-year periods.
Risk	Very low. Estimated probability of a negative return is less than 0.5 out of every 20 years.	Low to medium. Estimated probability of a negative return is 1.9 out of every 20 years.
Suggested minimum timeframe	1 year or less	3 years
Suitable for	Members who want their super invested in cash and understand that returns for this type of option, while unlikely to be negative, may not keep pace with inflation.	Members who want to reduce fluctuations in their returns while still maintaining some exposure to growth assets.

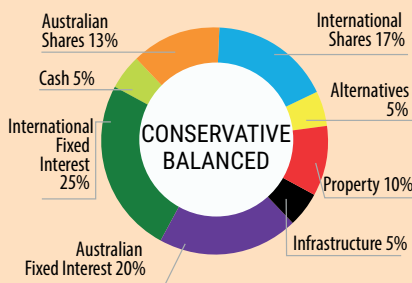
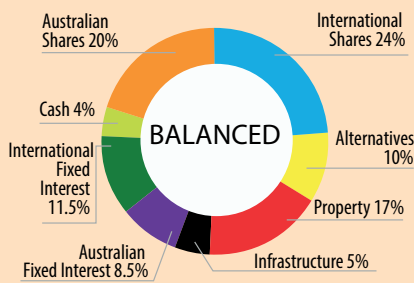
How will your money be invested?

Asset Class [#]	Secure Asset Allocation Range	Capital Stable Asset Allocation Range
Australian Shares	Nil	5-15%
International Shares	Nil	5-15%
Alternatives	Nil	0-12%
Property	Nil	5-22%
Infrastructure	Nil	0-10%
International Fixed Interest	Nil	13-33%
Australian Fixed Interest	Nil	10-30%
Cash	100%	Balance
Foreign currency exposure	0%	6.4%
Strategic Asset Allocation for each option	 Cash 100%	 Cash 22% International Fixed Interest 28% Australian Fixed Interest 20% Property 10% Alternatives 2.5% Infrastructure 2.5% International Shares 8% Australian Shares 7%
Investment strategy	100% in defensive assets.	30% in growth assets, 70% in defensive assets.
Year Ending 30 June	Crediting Rates	
Inflation (CPI)	Pension	Transition to retirement Pension
2022	0.37%	0.31%
2023	3.18%	2.70%
2024	4.97%	4.25%
2025	4.50%	3.85%
2026	3.67%	3.15%
5 year Compound average	3.33% p.a.	2.84% p.a.
	Pension	Transition to retirement Pension
	-2.85%	-2.43%
	6.60%	5.68%
	6.03%	5.25%
	6.71%	6.02%
	5.10%	4.74%
	4.25% p.a.	3.80% p.a.

[#]Investment options may have exposure to derivatives or other instruments which can be used to implement strategies or gain exposure to certain assets or markets.

	CONSERVATIVE BALANCED*	BALANCED OPTION
Target Return for each option	Inflation plus 2% p.a. over rolling ten-year periods.	Inflation plus 3% p.a. over rolling ten-year periods.
Risk	Medium to high. Estimated probability of a negative return is 2.8 out of every 20 years.	Medium to high. Estimated probability of a negative return is 3.8 out of every 20 years.
Suggested minimum timeframe	4 years	5 years
Suitable for	Members who seek a balance between growth and stability, with lower fluctuations in returns than the Balanced option while maintaining meaningful exposure to growth assets.	Members who seek higher growth over the medium to long term and are willing to accept fluctuations in returns, including negative returns from time to time.

How will your money be invested?

Asset Class#		Conservative Balanced Asset Allocation Range		Balanced Asset Allocation Range	
Australian Shares		5-25%		15-35%	
International Shares		5-25%		15-35%	
Alternatives		0-20%		0-30%	
Property		5-25%		10-30%	
Infrastructure		0-20%		0-30%	
International Fixed Interest		0-45%		0-35%	
Australian Fixed Interest		5-30%		5-20%	
Cash		Balance		Balance	
Foreign currency exposure		13.6%		19.2%	
Strategic Asset Allocation for each option					
		50% in growth assets, 50% in defensive assets		76% in growth assets, 24% in defensive assets	
Investment strategy		Crediting Rates		Crediting Rates	
Year Ending 30 June	Inflation (CPI)	Pension	Transition to retirement Pension	Pension	Transition to retirement Pension
2022	6.1%	-	-	-0.65%	-0.51%
2023	6.0%	-	-	12.89%	11.35%
2024	3.8%	-	-	8.44%	7.56%
2025	2.1%	-	-	8.29%	7.37%
2026	3.6%	-	-	6.27%	5.75%
5 year Compound average	4.2% p.a.	-	-	6.95% p.a.	6.23% p.a.

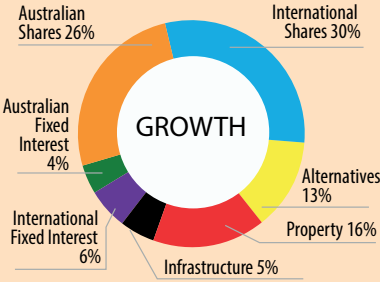
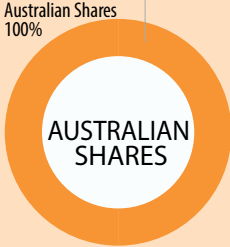
#Investment options may have exposure to derivatives or other instruments which can be used to implement strategies or gain exposure to certain assets or markets.

* This investment option commenced on 1 October 2026, so no performance history is available.

INVESTMENT OPTIONS CONTINUED

	GROWTH OPTION	AUSTRALIAN SHARES OPTION
Target Return for each option	Inflation plus 4% p.a. over rolling ten-year periods.	Inflation plus 5% p.a. over rolling 10 year periods
Risk	High. Estimated probability of a negative return is 4.4 out of every 20 years.	Very High. Estimated probability of a negative return is 6.6 out of every 20 years.
Suggested minimum timeframe	7 years	10 years
Suitable for	Members who seek higher growth over the long term and are willing to accept significant fluctuations in returns, including negative returns.	Members who seek high growth over the long term and are comfortable with the significant fluctuations and negative returns resulting from 100% exposure to share markets.

How will your money be invested?

Asset Class [#]	Growth Asset Allocation Range	Australian Shares Asset Allocation Range
Australian Shares	25-50%	100%
International Shares	25-50%	Nil
Alternatives	0-30%	Nil
Property	5-30%	Nil
Infrastructure	0-30%	Nil
International Fixed Interest	0-15%	Nil
Australian Fixed Interest	0-10%	Nil
Cash	Balance	Nil
Foreign currency exposure	24%	0%
Strategic Asset Allocation for each option		
Investment strategy	90% in growth assets, 10% in defensive assets.	100% in growth assets.
Year Ending 30 June	Crediting Rates	
Inflation (CPI)	Crediting Rates	
	Pension	Transition to retirement Pension
2022	-1.71%	-1.42%
2023	14.64%	12.95%
2024*	9.80%	8.77%
2025	9.71%	8.68%
2026	7.29%	6.78%
5 year Compound average	7.81% p.a.	7.04% p.a.
	Pension*	Transition to retirement Pension*
	-	-
	-	-
	-1.19%	-1.11%
	15.67%	13.59%
	7.95%	7.11%
	-	-

[#]Investment options may have exposure to derivatives or other instruments which can be used to implement strategies or gain exposure to certain assets or markets.

* The Australian Shares and International Shares investment options commenced 27 May 2024. Crediting rates are published from the week of 29 May – 4 June 2024.

	INTERNATIONAL SHARES OPTION
Target Return for each option	Inflation plus 5% p.a. over rolling 10 year periods
Risk	Very High. Estimated probability of a negative return is 6.3 out of every 20 years.
Suggested minimum timeframe	10 years
Suitable for	Members who seek high growth over the long term and are comfortable with the significant fluctuations and negative returns resulting from 100% exposure to share markets.

How will your money be invested?

Asset Class [#]	International Shares Asset Allocation Range	
Australian Shares	Nil	
International Shares	100%	
Alternatives	Nil	
Property	Nil	
Infrastructure	Nil	
International Fixed Interest	Nil	
Australian Fixed Interest	Nil	
Cash	Nil	
Foreign currency exposure	80%	
Strategic Asset Allocation for each option	International Shares 100% INTERNATIONAL SHARES	
Investment strategy	100% in growth assets.	
Year Ending 30 June	Crediting Rates	
	Pension*	Transition to retirement Pension*
2022	-	-
2023	-	-
2024	0.77%	0.67%
2025	18.47%	16.67%
2026	17.54%	15.93%
5 year Compound average	-	-

About Target Returns

It is important to note that the target return for each option is just that, a target that the option aims to achieve, over the stated time period. It is not a guarantee of future performance.

Interim crediting rate

The Trustee declares the final crediting rates for the year ending 30 June after the end of each financial year. At this time, earnings are applied to all member accounts for the year ending 30 June. If you leave the Fund or switch between investment options prior to the final crediting rates being declared, earnings are applied to your account using crediting rates available at the time.

How are crediting rates determined?

At the end of each week the Fund’s Custodian provides a net valuation of the assets of each investment option. The net valuation is based on the value of the assets invested in each option (in accordance with pre-defined methods of valuing the assets), minus an allowance for taxation and fees.

The fluctuation in the value of the assets held for each investment option between the current and previous weeks is used to determine the rate of earnings (which may be positive or negative) that are applied to members’ accounts. If you switch all or part of your account balance between investment options, switch between divisions of the Fund (i.e. transfer part of your balance to the Pension), or receive a full or partial benefit payment, earnings are applied using the weekly crediting rates available at that time. .

How do we calculate the risks of each investment option?

The risks of Australian Food Super’s investment options are calculated in accordance with the Standard Risk Measure guidance issued jointly by the Association of Superannuation Funds of Australia (ASFA) and the Financial Services Council (FSC).

The Standard Risk Measure is designed to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

[#]Investment options may have exposure to derivatives or other instruments which can be used to implement strategies or gain exposure to certain assets or markets.

* The Australian Shares and International Shares investment options commenced 27 May 2024. Crediting rates are published from the week of 29 May – 4 June 2024.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option. The risks of each option are calculated using a number of assumptions about how investment markets are forecast to perform, how much volatility there is likely to be and how different asset classes are related. These assumptions are not guaranteed.

The output is produced on the basis of the probability of a negative return (e.g. the average number of years in a 20 year period where the return could be negative). The expected chance of loss is on a gross of tax basis excluding imputation credits, and is before administration fees though after taking account of investment fees and costs.

How do I understand and manage my risks?

There are a number of things you can and should do to manage the risks associated with investing in the investment strategies offered:

- ➔ Get professional advice to determine whether the investment strategies suit your investment objectives, financial situation and needs.
- ➔ Carefully read all the information in this PDS before investing.
- ➔ Consider investing in the strategy for at least the suggested minimum investment period. You should also consider the relative level of risk for each investment option. However, you should note that investing for the suggested minimum investment time does not eliminate the risk of loss.
- ➔ Regularly review your investments in light of your investment objectives, financial situation and needs.

Investment of entitlements where a member dies

In order to ensure that the member's account balance is not affected by any adverse movement of investment markets, immediately upon advice of a member's death, Australian Food Super will switch the deceased member's account balance so that it is invested 100% in the Secure option.

Labour standards and environmental, social and ethical (ESG) considerations

The Trustee does not have a policy of considering ESG factors when deciding whether to select, hold or sell an investment or whether to appoint an investment manager in relation to Australian Food Super or an investment option of Australian Food Super.

That said, some of Australian Food Super's appointed investment managers may have their own policy on the consideration of ESG factors when making investment decisions. The Trustee does not specifically consider any such policy in its selection criteria or appointment process for investment managers.



Currency Management

Returns for international assets can be affected by the ups-and-downs of exchange rates as well as changes in investment values. Australian Food Super has a currency exposure target for each investment option which is based on the level and mix of international assets within each option's strategic asset allocation. The International assets in the International Fixed Interest, Infrastructure and Alternatives asset classes are fully hedged to the Australian Dollar (including a component of the Alternatives asset class that may be held in international equities). The International Equities asset class may be currency hedged to the Australian dollar and the extent of hedging may vary from time to time. The amount of currency hedging in International Equities is described in the International Shares option and the extent of currency exposure in each member option is set out in the asset class description for each Option. Actual hedge levels may differ from the target for a period due to extreme conditions or liquidity constraints.

Derivatives

The Trustee has a policy that is applied when approved investment managers trade in derivatives. This policy includes guidelines for writing and buying 'options', 'futures' and other derivatives.

A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument.

Derivatives can be used for many purposes, including hedging to protect an asset against market fluctuations, reducing costs, achieving a particular market exposure and maintaining asset allocation.

Investment managers engaged to invest the assets of Australian Food Super are permitted to use derivatives for hedging, reducing transaction costs, efficient portfolio management and to gain exposure to certain assets or markets.



Governance and oversight

The investments of Australian Food Super are overseen by the Trustee and its Investment Committee, with support from specialist advisers. The Trustee regularly reviews the Fund's investment strategy, monitors performance against objectives, and ensures risks are managed in line with regulatory standards and members' best financial interests.

Reserving Policy

Under the Reserving Policy, the Trustee will distribute all earnings to members at 30 June each year, less a contingency reserve to provide for taxation and operating expenses of the Fund.

The Trustee, in consultation with the Fund's Investment Consultant or Actuary, will determine the amount to be held in reserve at the time that the Crediting Rate is declared. The Trustee has discretion to determine the amount that is to be retained.

The Trustee is required by law to hold funds in an "Operational Risk Financial Reserve" which is maintained to cover the costs to members of an event that might occur (other than fluctuation in asset values as a result of investment performance) which has a financial impact on the Fund. The circumstances in which the Operational Risk Financial Reserve can be used is limited. For example, the Trustee could not call upon the Operational Risk Financial Reserve to meet general operating costs. The Trustee has determined that the Operational Risk Financial Reserve will be maintained within a range of 0.225% and 0.275% of the Fund's assets.

The Trustee also maintains a General Reserve.

6. FEES AND OTHER COSTS

Did you know?

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

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

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

To find out more

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

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out in section 7 of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. Note that Australian Food Super does not negotiate fees with members.



The information below can be used to compare costs between different superannuation products.



FEES AND COSTS SUMMARY

Australian Food Pension

Type of fee or costs	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$1.70 per week plus 0.07% p.a., capped so that the 0.07% p.a. component applies only to the first \$250,000 of your account balance ²	Deducted from member accounts at the last Friday of each month.
Investment fees and costs^{3,4}	For the Balanced option: 0.43% p.a. For the other Pension investment options: Between 0.02% p.a. – 0.44% p.a.	Paid from the Fund or incurred in underlying investments. Included in the crediting rates for each option.
Transaction costs⁴	For the Balanced option: 0.06% p.a. For the other Pension investment options: Between 0.00% p.a. – 0.07% p.a.	Incurred in underlying investments. Included in the crediting rates for each option.
Member activity related fees and costs		
Buy-sell spread	Nil	Nil
Switching fee	Nil	Nil
Other fees and costs	Refer to the <i>Additional explanation of fees and costs</i> .	

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

2. The 0.07% p.a. component of the administration fee is only charged on the first \$250,000 of your account balance. No percentage-based administration fee applies to any balance above \$250,000, meaning the maximum percentage-based administration fee is \$175 p.a.

3. Investment fees and costs include an amount of 0.03% p.a. for the Balanced option for performance fees and amounts between 0.00% - 0.07% p.a. for the other Pension investment options, for performance fees. The calculation basis for this amount and the performance fees that apply for each option are set out under Additional explanation of fees and costs.

4. Investment fees and costs and transaction costs are estimates only. Refer to the Additional explanation of fees and costs for information on how these fees and costs are calculated.

Example of annual fees and costs for our Pension

This table gives an example of how the ongoing annual fees and costs for the Balanced investment option can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example- Balanced option		BALANCE OF \$50,000
Administration fees and costs	\$88.40 (\$1.70 per week) plus 0.07% p.a. of your account balance.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$35 in administration fees and costs, plus \$88.40 regardless of your balance
PLUS Investment fees and costs	0.43% p.a. of your account balance	And , you will be charged or have deducted from your investment \$215 in investment fees and costs
PLUS Transaction costs	0.06% p.a. of your account balance	And , you will be charged or have deducted from your investment \$30 in transaction costs
EQUALS Cost of product		If your balance was \$50 000 at the beginning of the year, then for that year you will be charged fees and costs of \$368.40 for the superannuation product.

Note: Additional fees may apply.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs' – it includes administration fees and costs, investment fees and costs and transaction costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year.

You should use these figures to help compare superannuation products and investment options.

Refer to the Fees and costs summary on the previous page and the *Additional explanation of fees and costs* for:

- ➔ additional fees that may apply, and
- ➔ details of the investment fees and costs (including performance fees) and transaction costs that apply to each option.

Investment option	Cost of product
Secure	\$133.40
Capital Stable	\$343.40
Conservative Balanced	\$378.40
Balanced	\$368.40
Growth	\$313.40
Australian Shares	\$183.40
International Shares	\$188.40

Note: Additional fees may apply. These figures assume a \$50,000 balance and do not reflect the administration fee cap, which applies to the portion of a balance above \$250,000.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Investment fees and costs

The investment fees and costs shown in this PDS are estimates only, made up of fees charged to Australian Food Super by investment managers for investing the assets of the Fund, and costs incurred within the Fund's investments.

The portion of the investment fees and costs that relates to fees charged by investment managers is our best estimate of ongoing fees, based on recent fees and expectations for the future¹.

The portion of the investment fees and costs that relates to costs is calculated based on costs incurred during the previous financial year¹. These costs reflect expenses incurred in managing your investments, which reduce the return on those investments.

Investment fees and costs are not deducted directly from your account, however they do reduce the return on your investment (as reflected in the crediting rates) and so are an additional cost to you.

Australian Food Super does not make a profit from investment fees and costs. While they may vary from year to year, the investment fees and costs that apply to your account will not be more than the investment fees and costs incurred for each option you are invested in.

Performance fees

The investment fees and costs include performance fees, which reflect amounts paid or payable in reference to investment performance.

Performance fees apply in relation to some of our underlying investments, where these investments achieve returns that exceed certain predetermined targets. Generally speaking, where a performance fee applies, fees will be higher when returns compare favorably against the investment's benchmark, and lower when they perform less well.

Where applicable, performance fees have been calculated based on the average of performance fee amounts over the last five financial years.

As noted above, performance fees are included in the investment fees and costs, but they are also disclosed separately on the following page.

Transaction costs

Transaction costs are disclosed separately from investment fees and costs. They include amounts incurred for brokerage, buy-sell spreads, settlement costs (including custody costs), clearing costs and stamp duty, incurred within underlying investments. The transaction costs disclosed below are estimates only, calculated based on costs incurred in the previous financial year. Transaction costs are not deducted directly from your account, however they do reduce the return on your investment (as reflected in the crediting rates) and so are an additional cost to you.

¹ With the exception of performance fees, which are included in the investment fees and costs but are calculated differently.

Investment fees and costs and transaction costs

Investment option	Investment fees and costs (p.a.)	Transaction costs (p.a.)
Secure	0.02%	0.00%
Capital Stable	0.38%	0.06%
Conservative Balanced	0.44%	0.07%
Balanced	0.43%	0.06%
Growth	0.34%	0.04%
Australian Shares	0.12%	0.00%
International Shares	0.12%	0.01%

Investment fees and costs and transaction costs are estimates only.

Performance fees

Investment option	Performance fees (p.a.)
Secure	0.00%
Capital Stable	0.02%
Conservative Balanced	0.03%
Balanced	0.03%
Growth	0.01%
Australian Shares	0.00%
International Shares	0.00%

Performance fees are included in the investment fees and costs shown in the adjacent table.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration and operation of the Pension product. The administration fees and costs consist of a flat fee and a percentage-based fee that are deducted from member accounts on a monthly basis. The percentage-based component (0.07% p.a.) is capped and only applies to the first \$250,000 of a member's account balance; no percentage-based fee is charged on the portion of a balance above \$250,000.

Costs met from reserves

Funds are required to disclose any costs that are debited from reserves that exceed amounts credited from reserves, for the previous financial year. No such costs applied for Australian Food Super for this period.

Advice fees

Australian Food Super has engaged Retire360 to provide simple financial advice about member Pension accounts over the phone. This advice is provided at no additional charge - the cost of this advice is covered by the administration fees and costs. If, however, you require more thorough personal financial advice, Retire360 will provide you with a fixed price quote and any fees are set by agreement between you and Retire360 and provided to you in a Statement of Advice.

Where Retire360 agrees to provide more detailed advice a member may elect to either pay that fee directly to Retire360 or alternatively (provided the advice relates only to superannuation) request that the Advice Fee is deducted from their Pension account. This is the only circumstance where a fee is deducted from a member's account for Advice.

You can contact Retire360 via the Hotline on 1800 808 614.

Family Law fee

If you or your spouse request details of your entitlements for Family Law Purposes, or your member balance is to be split between you and your spouse, additional fees apply. These fees are detailed below. This fee is an Activity Fee.

Type of fee	Amount	How and when paid
The fees payable where information is requested, or a payment split is made under the Family Law Act 1975 .	Family Law payment split fee \$100.00 (\$50.00 payable by the Australian Food Super member and \$50.00 payable by their spouse).	Deducted from the payments at the time of the split.
	Family Law request to provide information (Family Law Form 6) from an Australian Food Super member – fee payable \$50.00 (no GST payable).	Deducted from the Australian Food Super member's account.
	Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (incl. GST).	Payable by a non-member spouse prior to the information being provided by Australian Food Super.

Trustee Fee

The Trustee may be paid a Trustee fee to allow for certain costs incurred in its role as Trustee of Australian Meat Industry Superannuation Trust. The Trustee fee is not an additional fee charged to you as it is paid from the Fund's administration reserve.

The Fund's administration reserve is built from the administration fees and costs already charged to you, as set out in this PDS. You can find more information about the Trustee fee in the Trust Deed, which is available on our website.

We will provide details about any Trustee fee paid in the previous financial year in our Annual Report, which is available on our website.

Changes to fees and costs

We reserve the right to change our fees in the future. Costs may change from time to time. If we increase any of the fees we deduct directly from member accounts, we will notify members 30 days in advance.

Tax

Please refer to section 7 of this document for details of the taxation applicable to superannuation pensions. Please note that the taxation rates are subject to change by the Commonwealth Government. You can get more information from the ATO's website at www.ato.gov.au

The Fund claims a tax deduction for administration costs. The benefit of the deductions are paid into an administration reserves, which are used to meet operating costs.

Defined fees

All superannuation funds are required to provide the following fee definitions. Not all fees are charged by Australian Food Super and/or are relevant to you.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- relate to the administration or operation of the entity; and
- are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.



Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Advice fees

A fee is an advice fee if:

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



Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity. Australian Food Super does not charge a buy-sell spread.

Activity fees

A fee is an activity fee if:

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

Switching fees

A switching fee for a superannuation product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another. Australian Food Super does not charge a switching fee.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity. Exit fees generally cannot be charged by super funds.

7. HOW YOUR PENSION IS TAXED

Tax on money transferred into your Pension

There is no tax applicable when money is transferred from your Australian Food Super account into your Pension account.

Tax on your pension payments

If you are age 60 or older, your pension payments are tax free.

Tax on lump sum payments

The taxable component of any lump sum payments (commutations) you receive from your Pension will be tax free if you are aged 60 or over.

The tax free component of any lump sum payments is not subject to tax.

Lump sum payments, also called commutations, are not available from transition to retirement pensions.

FEED YOUR FUTURE

Tax on death benefits

Death benefits payable as a lump sum will be tax free when paid to a dependant for tax purposes. It is important to note that this is not quite the same as a dependant for the purposes of working out who is eligible to receive the benefit. A dependant for tax purposes is a spouse (husband, wife or defacto of any sex), a child under 18, or anyone financially dependant on, or in an interdependant relationship with, the deceased at the time of death.

If a lump sum is paid to a non-dependant for tax purposes (with the exception of legal personal representatives), the taxable component is subject to 17% tax (including medicare levy).

If a lump sum is paid to a legal personal representative, how the benefit is ultimately taxed will depend on whether the beneficiary(ies) of the estate are dependants of the deceased, based on the same rules outlined above.

Death benefits payable as a reversionary pension will be subject to tax where the reversionary pensioner is under age 60.

Tax on investment earnings

Investment earnings are not subject to tax, except for transition to retirement pensions, where a tax of up to 15% applies. This tax is not deducted from your account, but is reflected in the crediting rates for all investment options.

This means that crediting rates for transition to retirement pensions will be different.

Tax file number

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your tax file number.

The trustee of your superannuation fund may disclose your tax file number to another superannuation provider, when your benefits are being transferred, unless you request the trustee of your superannuation fund in writing that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to the trustee of your superannuation fund is not an offence. However giving your tax file number to your superannuation fund will have the following advantages:

- ➔ your superannuation fund will be able to accept all permitted types of contributions to your account/s;
- ➔ other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- ➔ it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

8. HOW TO OPEN A PENSION ACCOUNT

Completing the Pension membership application form

To open a Pension you need to complete the application form contained at the back of this PDS. You should read the information contained in this PDS thoroughly before completing the application form. It is also suggested that you consult an independent qualified financial adviser prior to completing the application form. If you have any questions about the Pension, please contact us on 1800 808 614. We have also included a Rollover Form, which will allow you to transfer any other super funds you may have into Australian Food Super, before setting up your Pension.

Proof of identity

In order to protect your benefits from unauthorised access, you will be required to provide proof of identity prior to any payment being made. Australian Food Super is subject to anti-money laundering and counter-terrorism legislation, which requires us to take certain steps to verify your identity before processing a payment.

To start your Pension, you'll generally need to provide a certified copy of:

- ➔ Your drivers licence or passport, OR
- ➔ Your birth or citizenship certificate, or Centrelink pension card, AND
- ➔ A notice issued by the Commonwealth, State or Territory government or local council, within the past 12 months, that contains your name and residential address.

Copies of your identification can be certified by a justice of the peace, or a range of other persons. Refer to the Proof of Identity Fact Sheet at ausfoodsuper.com.au/fact-sheets/ for more information.

When you commence a Pension

When you commence a Pension, an account is set up containing your personal and financial details and you will receive a welcome letter confirming:

- ➔ That you have been accepted as a Pension member,
- ➔ The personal details (eg. name, address, date of birth) that are recorded,
- ➔ Detail of the minimum pension amounts that you can receive (in the financial year you commence your pension),
- ➔ The amount that you have paid to commence your pension,
- ➔ The amount of pension that you have nominated to receive (monthly or twice-monthly, quarterly, yearly or twice-yearly),
- ➔ The bank details that you have provided to us,
- ➔ The investment option(s) in which your Pension is invested; and,
- ➔ The option(s) from which your pension payments will be drawn down from,



- ➔ Any beneficiary(ies) you have nominated,
- ➔ We also provide a Centrelink Schedule to enable you to make an application, where applicable, for Centrelink benefits,
- ➔ The welcome letter will also contain your Pension member number. Please quote this number when calling the Hotline on 1800 808 614. You can also log-on to ausfoodsuper.com.au to see your personal account.

To set up online access to your Pension account you will need to register by visiting our website (ausfoodsuper.com.au) and clicking on the yellow "MemberAccess" button and then the yellow "Register Now" button. You will need to enter your Pension member number and name, date of birth and postcode details. These must match the details that are recorded on your Pension member account which will be what you provided on your application form unless you have subsequently advised us of changed details. If you experience any problems please call us on 1800 808 614 for assistance.

Cooling-off period

You have a 14 day cooling-off period to ensure that our Pension product satisfies your needs. The 14 day period commences on the earlier of the day you receive confirmation of your pension starting, or 5 days after your pension starts. Within this period you may cancel your membership, we will return your money, after deducting any reasonable administration expenses, and making adjustments for any changes in the value of your investments during the period. A request to cancel must be in writing.



9. ADDITIONAL INFORMATION

Family law

The Family Law Act allows separating couples to include superannuation as part of the assets being divided.

Superannuation may be divided in one of two ways:

- by agreement, or
- where a couple is unable to reach an agreement, by court order.

Where an agreement order is received, Australian Food Super will split the member's account in accordance with the agreement or court order. The payment to the non-member spouse must comply with the preservation requirements – therefore payment can only be made directly to a non-member spouse where a condition of release is met; please contact the Hotline on 1800 808 614 if you require confirmation of whether a non-member spouse can receive direct payment. If a non-member spouse does not provide payment instructions, an account will be set up for them in Australian Food Super.



ENQUIRIES

If you have an enquiry about any aspect of your membership you can contact us on the **Hotline 1800 808 614** (toll free call from fixed lines within Australia)

From overseas: +61 2 8571 5739

(you will be charged by your service provider for an overseas call).

By mail: Australian Food Super
Locked Bag 5390
Parramatta NSW 2124

By e-mail: service@ausfoodsuper.com.au

By fax: 1300 855 378



COMPLAINTS

If you are not satisfied with any aspect of your membership of Australian Food Super, or with a decision of the Trustee, you can make a complaint to us. Provide details of your complaint to:

By mail: Australian Food Super Complaints,
Locked Bag 5390,
Parramatta NSW.

By email: complaints@ausfoodsuper.com.au

By phone: 1800 808 614

The Trustee aims to resolve any complaints as soon as possible. However, in some instances a final response may be delayed while the matter is investigated. If you are not satisfied with our response to your complaint, you have the right to escalate the matter to the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve disputes with financial service providers including superannuation funds.

You can also choose to complain to AFCA directly, though AFCA may refer your complaint back to us. Access to AFCA is free of charge.

You can contact AFCA as follows:

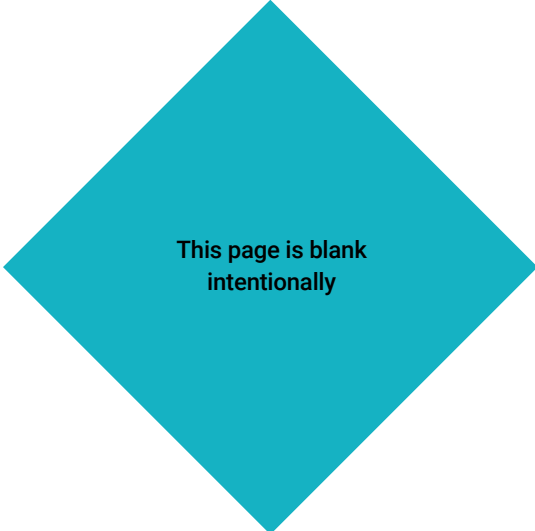
By telephone: 1800 931 678

By email: info@afca.org.au

Website: www.afca.org.au

In Writing: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001.

In the event AFCA cannot deal with your complaint, they will let you know.



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intentionally

Rollover Form

Request to transfer whole balance of superannuation benefits between funds under the *Superannuation Industry (Supervision) Act 1993*



COMPLETING THIS FORM

- Read the important information pages
- Refer to instructions where indicated with a ➤
- This form is only for whole (not part) balance transfers.

AFTER COMPLETING THIS FORM

- Sign the authorisation
- Send form to **either** your **FROM** (transferring) or **TO** (receiving) fund.

Personal details

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

*Family name

*Given names

Other/previous names

*Date of birth Day / Month / Year

Tax file number

Under the *Superannuation Industry (Supervision) Act 1993*, you are not obliged to disclose your tax file number, but there may be tax consequences.

➤ See 'What happens if I do not quote my tax file number?'

*Sex Male ☐ Female ☐

Contact phone number

Residential address

*Address

*Suburb

*State/territory *Postcode

Previous address

➤ If you know that the address held by your **FROM** fund is different to your current residential address, give details below.

Address

Suburb

State/territory Postcode

Fund details

FROM (Transferring fund)

*Fund name

Fund phone number

*Membership or account number

Australian business number (ABN)

Unique superannuation identifier

⚠ If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

TO (Receiving fund)

*Fund name **AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST - AUSTRALIAN FOOD SUPER**

Fund phone number **1800 808 614**

*Membership or account number

Australian business number (ABN) **28 342 064 803**

Unique superannuation identifier **28342064803589**

⚠ You must check with your **TO** fund to ensure they can accept this transfer.

Authorisation

By signing this request form I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and have obtained or do not require such information.
- I consent to my tax file number being disclosed for the purposes of consolidating my account.
- I discharge the superannuation provider of my **FROM** fund of all further liability in respect of the benefits paid and transferred to my **TO** fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

*Name (Print in BLOCK LETTERS)

*Signature

*Date Day / Month / Year

* Denotes mandatory field. If you do not complete all of the mandatory fields, there may be a delay in processing your request.



Phone: 1800 808 614
Mail: Locked Bag 5390 Parramatta NSW 2124
Fax: 1300 663 844
Email: service@ausfoodsuper.com.au

Australian Meat Industry Superannuation Pty Limited

ABN: 25 002 981 919

Australian Financial Services Licence No: 238829

RSE Licence: L0000895

as Trustee for

Australian Meat Industry Superannuation Trust (Australian Food Super)

ABN: 28 342 064 803

RSE Registration: R1001778

This is to certify that the Australian Meat Industry Superannuation Trust (**Australian Food Super**):

- is a complying Resident Regulated Superannuation Fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (SIS Act);
- has a MySuper authorisation and is therefore able to accept contributions under the Superannuation Guarantee (Administration) Act 1992. The MySuper unique product identifier is 28 342 064 803 589;
- complies with the minimum insurance cover levels for a default fund under Section 9A of the Superannuation Guarantee (Administration) Regulations 1993; and,
- meets all of the requirements of the Federal Government Choice of Fund requirements.

Please refer to the Australian Food Super Product Disclosure Statement for full details. If you have any questions please contact the **Member Hotline** on **1800 808 614**.

Yours faithfully,

Australian Food Super

Trustee: Australian Meat Industry Superannuation Pty Ltd
ABN: 25 002 981 919
AFSL: 238829
RSE Licence: L0000895

Member Hotline
1800 808 614

SFN: 268997940
SPIN: AMI0100AU
FUND ABN: 28 342 064 803
RSER: R1001778

AFS 762.6 06/24 ISS5

A Pension account

Complete this form in black ink with a ballpoint pen using BLOCK letters | Any request will be invalid if not signed and dated.
Please mail this form to: Australian Food Super, Locked Bag 5390, Parramatta NSW 2124 | Member Hotline: 1800 808 614



Personal details

Member number

Date of birth (dd/mm/yyyy)

Sex

Mr/Mrs/Ms/Miss

Surname

Given names

Street number / PO Box

Street name

Suburb

State

Postcode

Telephone

Mobile

Email

Your Pension

Please tick the box that describes your circumstances.

1. ☐ I am over age 60 and under age 65 and have permanently retired.
2. ☐ I am over age 60 and under age 65 and have ceased employment with the employer who was making payments to Australian Food Super on my behalf.
3. ☐ I am age 65 or older.
4. ☐ I have reached age 60 but otherwise do not meet the criteria in 1, 2 or 3. In this case your pension will be considered a Transition to Retirement Pension.

Amount to be transferred to the Pension

Do you want to invest your whole Australian Food Super account balance or part of it into the Pension account?

☐

Whole amount

☐
An amount of \$ (minimum \$20,000)
☐

Keep my Australian Food Super accumulation account open with the minimum balance of \$6,000 and move the rest to Pension.

Please note – if you have money from another superannuation fund that you want to include in your Pension, that amount must be transferred to Australian Food Super prior to commencing your Pension. If you close your Australian Food Super accumulation account any associated insurances will cease.

You may nominate to invest your pension balance in one of eight investment options, or in a combination of the investment options. Please read the section of the PDS detailing the investment options on page 8 - 11 prior to making a choice:

Secure		%	Growth		%
Capital Stable		%	Australian Shares		%
Conservative Balanced		%	International Shares		%
Balanced		%	TOTAL		% must equal 100%

Twice monthly Monthly Quarterly Twice yearly Yearly

Note: where you elect quarterly payments, you will receive payments in January, April, July and October.

OR Choose your own payment amount \$, , . per payment

If you elect to invest your Pension account in more than one investment option you may choose the source of your pension payments (check page 3 for details). If you leave this blank, your pension will be paid in the same proportion as your investment selection. If the total percentages do not add up to 100% we will not be able to process your selection.	Secure				%	Growth				%
	Capital Stable				%	Australian Shares				%
	Conservative Balanced				%	International Shares				%
	Balanced				%	TOTAL				% must equal 100%

Reversionary beneficiary nomination

You can nominate your spouse (husband, wife or defacto, of any sex) as your reversionary beneficiary, refer to pages 4-5 of the Pension PDS for more information. It is important to note this nomination applies only to your Pension account and must be nominated at the time you start your pension..

Reversionary pensioner name

Date of Birth (dd/mm/yyyy)

Relationship (Wife, Partner etc)

Street number / PO Box

Street name

Suburb

State

Postcode

Telephone

Mobile

Email

Preferred beneficiary nomination

You can nominate one or more preferred beneficiaries that you wish to be considered for payment of your entitlements in the event of your death.

It is important to note that this nomination will be used as a guide only and the Trustee will use its discretion to ensure your benefit is paid in accordance with the Trust Deed and superannuation law. This nomination applies only to your Pension account.

Name of beneficiary

Relationship (Eg. Wife, Son)

Portion of Benefit

 %

Name of beneficiary

Relationship (Eg. Wife, Son)

Portion of Benefit

 %

Name of beneficiary

Relationship (Eg. Wife, Son)

Portion of Benefit

 %

Must be whole numbers and add to: 100 %

PLEASE NOTE: You must complete, sign and date the *Privacy and Applicant's Declaration* section overleaf.

Privacy and applicant's declaration

I hereby declare that: **(please tick the box that applies to you)**

1. ☐ I am an Australian citizen, New Zealand citizen or permanent resident of Australia;
or
2. ☐ I am a temporary resident and I hold a Subclass 405 (Investor Retirement) or Subclass 410 (Retirement) visa

Personal Information Collection Notification Statement:

Australian Food Super advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected to administer your superannuation account. Some or all of your personal information may be disclosed to contracted third parties in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at ausfoodsuper.com.au for a copy of our Privacy Policy, or contact us by 8am–8pm (Sydney time), Monday to Friday (excluding public holidays) to request a copy of our complete Privacy Policy.

Direct Marketing: From time to time the Australian Food Super Trustees may send members communication material, also known as direct marketing material, about specific offers and promotions which are available to Pension members only.

If you don't want Australian Food Super to use your personal information to send you direct marketing information tick this box: ☐

You can change your mind at any time.

Declaration:

I hereby apply for a Pension account with Australian Food Super. I confirm that I have personally received (including an electronic version issued or a print out of it, accompanied by or attached to this application form) and read and understood the Pension PDS. I acknowledge that this application is subject to the terms and conditions of the PDS.

- The information provided on this application form is true and correct.
- I understand that the Pension will operate in accordance with the rules contained in the Fund's Trust Deed. I agree to be bound by the provisions of the Trust Deed.
- I understand that taxation may be deducted from regular pension payments and any lump sum payments in accordance with Commonwealth Government taxation laws, and based on the information that I have provided.
- I understand that pension payments will be paid into my nominated bank account by the 27th day of each month (or 13th and 27th if "twice-monthly"), prior to 31 December and 30 June if twice yearly, prior to 31 January, 30 April, 31 July and 31 October if quarterly or prior to 30 June if yearly.
- I understand that I have 14 days from the date that you confirm my membership to withdraw my application (Cooling Off period).
- In any case, I may withdraw my entire balance from the Pension account at any time, and there will be no charge to me from Australian Food Super, to receive this payment. I agree to be notified of changes of details relating to my Pension account through the Australian Food Super website and Australian Food Super member communications.
- I agree that neither I nor any other person claiming through me has any claim against the Trustee or the Fund in relation to a payment made or action taken by Australian Food Super if the payment or instruction is made in accordance with the relevant conditions and includes instructions that are later shown to have been made by me.
- I acknowledge and agree that Australian Food Super has not expressed any opinion as to the appropriateness of any particular investment in the circumstances of any particular member.

Signature

Date (dd/mm/yyyy)



Please ensure that you provide certified proof of identity documents as outlined in the *Proof of Identity Fact Sheet* at ausfoodsuper.com.au/fact-sheets. We are legally required to have those documents before you can receive any pension payment.

Australian Food Super products are issued by Australian Meat Industry Superannuation Pty Limited (Trustee) ABN:25 002 981 919 RSE Licence: L0000895 AFSL: 238829 as Trustee for Australian Meat Industry Superannuation Trust (the Fund) ABN: 28 342 064 803 Registration No. R1001778.



Member Hotline
1800 808 614



service@ausfoodsuper.com.au



ausfoodsuper.com.au



Locked Bag 5390
Parramatta NSW 2124



CONTACT US

Member Hotline: 1800 808 614

By mail: Australian Food Super
Locked Bag 5390
Parramatta NSW 2124

By e-mail: service@ausfoodsuper.com.au

By fax: 1300 855 378

From overseas: +61 2 8571 5739
(you will be charged by your service provider for an overseas call).



Australian
**FOOD
SUPER**

 Your Industry Fund

FEED YOUR **FUTURE**

CONTACT

ausfoodsuper.com.au

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