



Australian Meat Industry Superannuation Trust

www.amist.com.au

Australian Company Number (ACN): 002 981 919
Trustee Australian Business Number (ABN): 25 002 981 919
Fund Australian Business Number (ABN): 28 342 064 803
Superannuation Fund Number (SFN): 268997940

Member Services Hotline 1800 808 614

Superannuation Product Identification Number (SPIN): AMI0100AU
Australian Financial Services Licence (AFSL): 238829
Registrable Superannuation Entity Licence (RSEL): L0000895
Registrable Superannuation Entity Registration (RSER): R1001778

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Annual Report issued by Australian Meat Industry Superannuation Pty Limited
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As Trustee for
Australian Meat Industry Superannuation Trust (AMIST)
ABN: 28 342 064 803
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AMIST's three investment options all continue to perform above their long-term benchmarks



Chairmans Message

The AMIST Board presents this Annual Report.

The 2007/2008 financial year was very turbulent in investment markets both in Australia and worldwide. As a result, the earnings rates of most balanced superannuation funds, including AMIST, has been negative.

While returns this year were disappointing, AMIST's three investment options all continue to perform above their long-term benchmarks. The fund's default option (Balanced) has provided a return of 11.9% over the last five years. This is 6.8% above the benchmark. See page 4 for full details of investment option returns.

The crediting rates for the year to 30 June 2008 are; Secure Option 5.1%, Balanced Option minus 4.2%, and Growth Option minus 6.7%. This is the first time since AMIST commenced that there has been a negative full-year crediting rate for the Balanced Option. However, this is in line with the estimated risk rating of this investment option. Your Board continues to have the best available advice on market movements and the risk associated with the asset classes.

Based on the opinion of economists worldwide, the Board anticipates that markets will remain highly volatile during 2008/2009. We believe however, that our investment strategy is robust enough to continue to achieve returns equal to or better than the fund's long-term benchmarks.

The Board has also appointed a new Chief Executive Officer, Mr. John Livanas, to oversee the operations of the fund. John has many years of experience in superannuation and investment management and has provided the Board with a strong Business Plan for the year. Since joining AMIST in February he has negotiated the increase in insurance cover which took effect from 1 September 2008 for AMIST members, and will take effect from 1 November 2008 for Personal Division members, made improvements to the administration of the Fund and introduced a fresh logo and member communication strategy.

Finally, I would like to thank my fellow Directors, and our service providers for their hard work and commitment throughout the year. I would also like to thank you, our members, and assure you that your best interests are the number one priority for the Board.

**Mr Kevin Cottrill, Chairman
AMIST Super.**

CEO's Message

Safely navigating your fund

Since joining AMIST Super in February 2008, I have had the privilege of working with your Directors, who collectively have the experience and foresight to safely navigate your fund through the financial turmoil that currently runs through all financial markets. To date, our combination of low costs, conservative investment and prudent governance has meant that we have continued to perform better than most.

At the same time we have worked hard to map out new and exciting plans to ensure that AMIST Super continues down the path as one of Australia's leading Industry Super funds. And being an Industry Super Fund, AMIST Super belongs to you!

Building on our strong foundations with a talented new management team

Our focus in the first year of this plan is to continue to build on our existing strong foundations.

This includes making continual improvements in Member Services; reviewing our investment options ; providing better information and support for people looking forward to retiring; a smarter, more informative website, and of course, continuing to keep your money safe!

In support of these initiatives, we have recruited a talented new management team with the skills and many years of experience, to work hard for you.

Funding this growth has meant changing our fee structure to a more contemporary model. We will be relying on wider sources of revenue, including the addition of an asset-based fee, and continue to look for cost efficiencies.

Better Insurance; New Logo; New Services

We are modernising our look with changes to our logo, website, forms, etc. We are also improving the way we communicate with you, and hopefully this will encourage you to participate in decisions affecting your Super. We have also begun by introducing a range of benefits such as:

- More than doubling the default insurance cover and access to health care benefits;
- Improving member education and working more closely with our sponsoring employers, and
- Setting up arrangements with selected financial planning organisations to provide advice to members thinking of retiring.

From an Investments perspective, we will be reviewing our portfolios progressively ensuring we are always providing you with choices to match your needs.

2008/2009 has started by being a challenging year and you can trust your Board and Management team to work hard to guide AMIST Super; continuing to provide members with better services and solid investment strategies.

**Mr John Livanas, CEO
AMIST Super.**



AMIST News

AMIST Branding

You may have noticed our new logo on the front page of this Report. The original AMIST logo has been used by the fund since it commenced. The Trustee felt that it was time that the logo was given a more modern look to reflect AMIST's continued growth as your fund of choice.

This logo will appear on our communication material going forward, and will reflect the strength and success that you associate with your membership of AMIST.

BPAY

Did you know that you can make contributions to your AMIST account using BPAY? If your bank, building society, or credit union offers Internet banking, then all you need to do is:

- Register with your financial institution to use BPAY,
- Contact AMIST on 1800 808 614 and we will give you AMIST's Biller Code, and your BPAY reference number.

Please note that BPAY transactions are normally received in AMIST's bank account two working days after you make the payment.

Industry Fund

You may have seen adverts on TV saying "if your fund has this symbol, you know its an industry fund".

AMIST is an industry fund too; all profits made by the fund are returned to members and we do not pay commissions.

Although AMIST is not part of the group that uses the industry fund symbol, your fund is run by participants in the meat industry solely for the benefit of members. The Trustees are all active participants in the meat industry and ensure that the fund is managed in your best interests.

Changes to AMIST

The following changes took effect from 1 September 2008 (or 1 November 2008 for AMIST Personal Division and AMIST Pension members). A copy of the new AMIST Product Disclosure Statement was sent to you at least 30 days prior, detailing the changes. If you did not receive a copy, you can obtain one from our website: www.amist.com.au or by calling 1800 808 614.

The changes are summarised below:

Change to Administration Fees

From 1 September 2008 (1 November 2008 for AMIST Personal Division and AMIST Pension) the Trustee changed the manner in which administration fees are charged to share the cost in a more equitable manner between members. From the Effective Dates above, fees will be charged as follows:

- Administration Fee of \$1.20 per week, deducted from your account at the end of each month,
- Expense Recovery Fee of 0.07% p.a. deducted from the assets of the fund. The crediting rates for each investment option are net of this fee.

All profits made by the fund are returned to members and we do not pay commissions

Increased Insurance Cover

From 1 September 2008 (1 November 2008 for AMIST Personal Division) all members who had one unit of insurance cover (the default level of cover) were automatically upgraded to two units of cover. Accompanying this change was an overall increase in the amount for each unit of cover. For example, two units of cover for a member aged 32 or less increased from \$120,000 to \$124,600.

The insurance premium remains at \$1.50 per week, per unit. This means that the premium for a member with the default level of cover of two units is \$3.00 per week.

The maximum cover available has also increased from sixteen units to twenty units.

Change to Crediting Rate Policy

For members who leave AMIST prior to the declaration of the final crediting rates (for the year ending 30 June), earnings are credited at Interim Crediting Rates.

Prior to the change which took effect from 1 September 2008 (1 November 2008 for AMIST Personal Division and AMIST Pension), the Interim Crediting Rate represented 85% of the estimated monthly earnings for each investment option, where they are positive.

As a result of the fund's administrator moving to a new administration system, it was necessary to change the methodology for determining the Interim Crediting Rates.

From the Effective Dates above, the Interim Crediting Rates will represent the estimated monthly earnings less 0.3% p.a.

Please note that unless you are switching between investment options or making a withdrawal from AMIST, you are unaffected by this change.



Investment performance

How has my investment in AMIST performed?

The tables below show the crediting rates to members' accounts for the year ending 30 June 2008 and the preceding five years.

Options

Historic Crediting Rates

BALANCED (Default Option)

The objective of the Balanced Option is to achieve a return that exceeds the rate of inflation by 2% over rolling five-year periods. This option also aims to outperform the performance of the median of the balanced manager based on a reputable performance survey.

The assets in the Balanced Option are invested in a diversified mix of investments that include Australian and overseas shares, fixed interest and property.

On average, this strategy may produce a negative return in six out of every thirty years.

	AMIST and AMIST Personal			AMIST Pension*	
	Earning %	Crediting %	CPI %	Earning %	Crediting %
30 June 2004	15.2	15.2	2.5	n/a	n/a
30 June 2005	17.6	17.4	2.5	n/a	n/a
30 June 2006	15.7	15.7	4.0	17.6	17.6
30 June 2007	16.8	16.8	2.1	18.1	18.1
30 June 2008	-4.1	-4.2	4.5	-4.2	-4.3
5 year compound net average return	11.9	11.9	3.1	10.0	10.0

The Benchmark for the Balanced Option over a rolling five-year period is 5.1% (CPI +2%)

The rolling five-year crediting rate for the Balanced Option is 11.9%. AMIST Balanced Option has outperformed its benchmark by 6.8% over the rolling five-year period ending 30 June 2008.

SECURE

The objective of the Secure Option is to achieve a return that exceeds the Reserve Bank cash rate over rolling three-year periods.

The Secure option is invested in cash. There is a very low probability of negative returns with this strategy.

	AMIST and AMIST Personal			AMIST Pension*	
	Earning %	Crediting %	CPI %	Earning %	Crediting %
30 June 2004	4.1	4.1	2.5	n/a	n/a
30 June 2005	5.5	6.0	2.5	n/a	n/a
30 June 2006	5.5	5.5	4.0	6.6	6.6
30 June 2007	6.0	6.0	2.1	6.5	6.5
30 June 2008	5.2	5.1	4.5	6.0	6.1
5 year compound net average return	5.3	5.3	3.1	6.4	6.4

GROWTH

The objective of the Growth Option is to achieve a return that exceeds the rate of inflation by 4% over a rolling five-year period or more. This option also aims to outperform the median of growth managers based on a reputable performance survey.

The returns achieved by this option are likely to be highly volatile. On average, this strategy may produce a negative return in eight out of every thirty years.

The assets of the Growth Option are invested primarily in Australian and overseas shares, with some investment in fixed interest and property.

	AMIST and AMIST Personal			AMIST Pension*	
	Earning %	Crediting %	CPI %	Earning %	Crediting %
30 June 2004	11.9	11.9	2.5	n/a	n/a
30 June 2005	18.5	18.5	2.5	n/a	n/a
30 June 2006	18.6	18.6	4.0	20.0	20.0
30 June 2007	18.2	18.2	2.1	20.9	20.9
30 June 2008	-6.5	-6.7	4.5	-6.7	-6.8
5 year compound net average return	11.7	11.6	3.1	10.6	10.6

The Benchmark for the Growth Option over a rolling five-year period is 7.1% (CPI +4%)

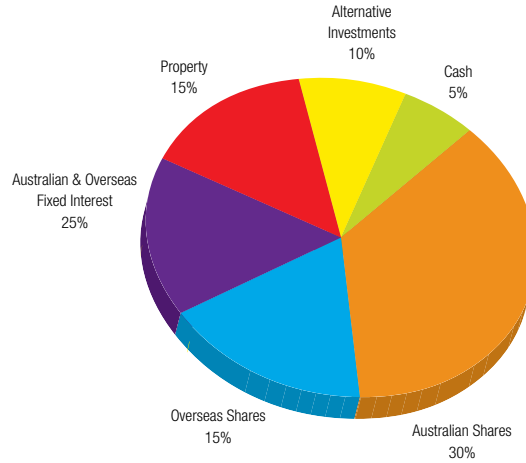
AMIST Growth Option has outperformed its benchmark by 4.5% over the rolling five-year period ending 30 June 2008.

* AMIST Pension commenced 1 October 2005 - Rates for the year ending 30 June 2006 are nine months returns annualised.

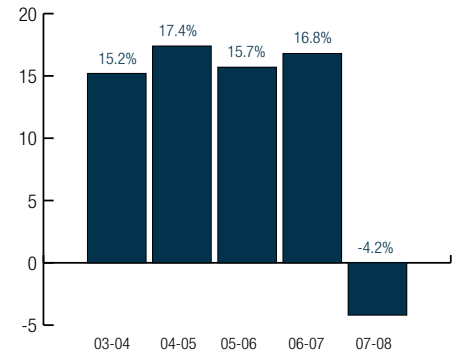
Benchmark Asset Allocation

ASSET CLASS	RANGE %	30 June 07 %	30 June 08 %
Australian Shares	23 - 40	37	30
Overseas Shares	12 - 25	17	15
Property	10 - 22	15	15
Alternative Investment	0 - 13	9	10
Australian & Overseas Fixed Interest	10 - 32	16	25
Cash	balance	6	5

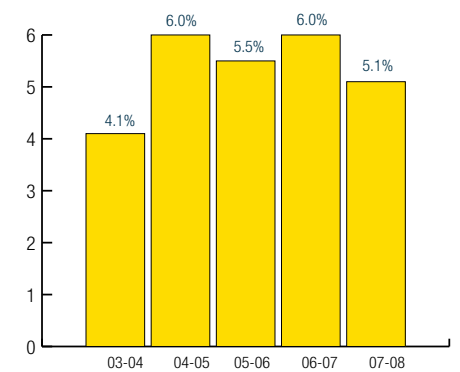
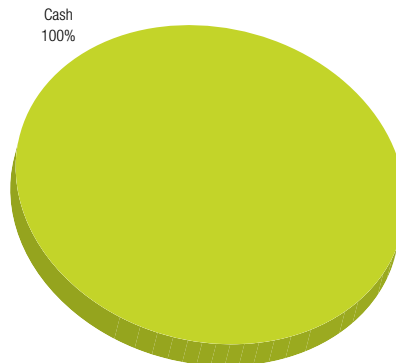
Asset Allocation at 30 June



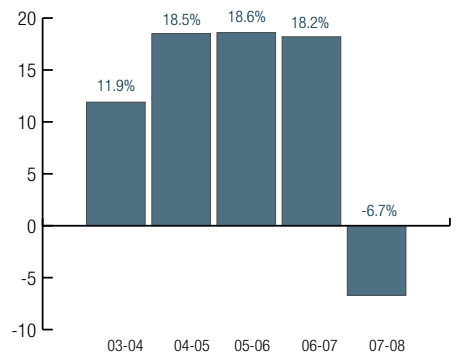
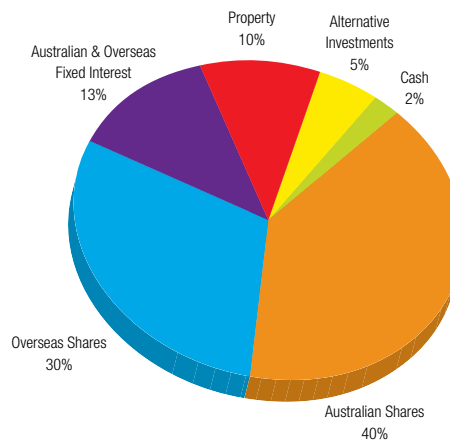
Crediting Rates



ASSET CLASS	RANGE %	30 June 07 %	30 June 08 %
Australian Shares	nil	nil	nil
Overseas Shares	nil	nil	nil
Property	nil	nil	nil
Alternative Investment	nil	nil	nil
Cash	100	100	100



ASSET CLASS	RANGE %	30 June 07 %	30 June 08 %
Australian Shares	40	40	40
Overseas Shares	30	30	30
Property	10	10	10
Alternative Investment	5	5	5
Australian & Overseas Fixed Interest	13	13	13
Cash	2	2	2





Historic Rates

Please note that past performance cannot be taken as an indication of future performance.

Socially Responsible Investments

The Trustee generally does not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising an investment. The primary focus of the investment managers is on economic and financial outcomes. However from time to time, labour standards and environmental, social or ethical considerations may be taken into account where the Trustee becomes aware that such standards or considerations may have a material influence on the financial value of an underlying investment.

Investments that exceed 5% of the fund's assets

The Trustee is required to disclose whether any individual investment (such as shares in a company) exceeds 5% of the fund's assets. At 30 June 2008, there were no individual investments that exceeded 5%. No individual asset held by the investment managers who invest on behalf of AMIST exceeds 5% of the total assets of the fund.

Reserving Policy

The earning rates represent the actual income earned by the three investment options over the year, after deduction of all investment related fees and taxes. The crediting rates represent the amount of investment earnings actually credited to your member account. The reserving policy at the date of this document is that the Trustee will distribute all earnings to members at 30 June each year, less a reserve.

Any variation between the earning and crediting rates is usually related to the Fund's reserve or provision for tax and expenses.

In respect of reserves, the Trustee has adopted a formal policy, which was developed in consultation with the Fund's advisers. If the Trustee believes that it is in the members' best interests, they may "put away" some of the earnings of the current year to be used at a later time. This money is then said to be held "in reserve". These reserve funds are invested in exactly the same way as other monies in the Fund. The amounts in reserve remain the property of Fund members and may be distributed to members in the future.

Earnings

Investment earnings are applied to your account after 30 June each year and are calculated for each individual month. Earnings are based on your account balance and each transaction during the year at the rate applicable for each month.

Monthly rates are used to ensure that members who switch between investment options receive earnings at a rate that reflects the performance of each option for the period that their money was invested in that option.

The primary focus of the investment managers is on economic and financial outcomes.

Interim Crediting Rates

If you leave the fund prior to declaration of the final crediting rates, investment earnings will be allocated to your account based on interim crediting rates. These rates are based on 85% of the estimated earnings of the fund for each month where they were positive. Where funds are being transferred to the AMIST Pension, interest is applied at a rate based on 100% of each month's earning rates.

Please note that this policy has changed from 1 September 2008 (1 November 2008 for members of AMIST Personal Division and AMIST Pension – please refer to Page 3 of this report).

Reserve Amounts

Year Ending 30 June	Reserve Amount	Percentage of Assets
2008	\$5.1 million	0.62%
2007	\$3.1 million	0.39%
2006	\$3.3 million	0.52%
2005	\$3.3 million	0.64%
2004	\$2.5 million	0.62%

Derivatives

Investment Managers engaged to invest the assets of AMIST are permitted to use derivatives for hedging purposes only. All investment managers are required to submit copies of their risk management statement to AMIST to ensure that they comply with this requirement.

Manager Weightings (all investment options)

Manager	At 30 June 2007	At 30 June 2008
Alliance Bernstein	6.42%	6.94%
Ausbil Dexia	18.37%	16.44%
Bank of Ireland	2.54%	0.00%
Barclays Global Investors	1.73%	1.71%
Blackrock	4.79%	4.67%
BT Funds Management	7.94%	8.42%
Credit Suisse International Fixed Interest	2.38%	2.32%
Credit Suisse Overlay	1.70%	4.56%
Deutsche Asset Management	0.00%	1.64%
GMO	1.87%	2.14%
IFM Infrastructure	2.30%	2.52%
Industry Super Property Trust	13.20%	15.34%
Legg Mason	1.76%	1.77%
Marathon	3.68%	2.79%
Members Equity (Super Member Home Loans)	0.17%	0.18%
MLC Ltd	2.81%	3.33%
Paradice Cooper Investments	3.39%	2.69%
Perennial	6.38%	5.74%
PM Capital	1.32%	0.80%
Rare Infrastructure	1.80%	1.64%
State Street Global Advisers	13.87%	12.66%
Trinity	1.57%	1.70%



AMIST's financial position - Audited Financial Statements

The statements appearing below are the abridged unaudited financial statements of the Australian Meat Industry Superannuation Trust. If you require a copy of the full audited accounts, they will be available after 31 October 2008. Please contact AMIST on 1800 808 614.

AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST STATEMENT OF FINANCIAL POSITION - AS AT 30 JUNE 2008			AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST OPERATING STATEMENT - FOR THE YEAR ENDED 30 JUNE 2008		
	2007 \$	2008 \$		2007 \$	2008 \$
ASSETS			INVESTMENT REVENUE		
Cash Assets			Interest	2,533,266	1,976,476
Cash at bank	3,922,726	7,050,291	Dividends	7,962,466	8,888,458
Receivables			Distributions	32,131,307	32,029,405
Contributions Receivable	6,505,858	7,792,189	Changes in Net Market Value	79,701,002	(79,363,220)
Group Life Insurance Proceeds Receivable	406,930	953,001	TOTAL	122,328,041	(36,468,881)
Distributions Receivable	18,573,220	13,208,471	CONTRIBUTIONS REVENUE		
Net GST Receivable	142,608	119,934	Employer	76,197,218	83,568,807
Prepayments	-	64,992	Member	17,639,701	11,031,261
Investments			Rollovers	23,840,640	32,868,252
Cash & Short Term Deposits	65,561,084	83,360,481	TOTAL	117,677,559	127,468,320
Other Interest Bearing Securities	85,738,488	88,323,410	OTHER REVENUE		
Other Pooled Investments	533,867,240	499,919,361	Group Life Insurance Proceeds	2,853,706	4,753,071
Property	120,975,522	137,946,761	Other Income	96,877	115,567
Tax Assets			TOTAL	2,950,583	4,868,638
Deferred Tax Assets	100,065	325,766	TOTAL REVENUES FROM ORDINARY ACTIVITIES		
Fixed Assets				242,956,183	95,868,077
Fixed Assets	4,949	3,067	INVESTMENT EXPENSES		
TOTAL ASSETS	835,798,690	839,067,724	Direct Investment Expenses	2,288,213	1,955,187
LIABILITIES			GENERAL ADMINISTRATION EXPENSES		
Payables			Administration Expenses	2,178,151	2,203,236
Group Life Insurance Premiums Payable	440,388	384,775	Audit Fees	63,489	64,468
Sundry Creditors	254,534	84,083	Group Life Insurance Premiums	4,369,333	4,654,955
Benefits Payable	2,095,909	3,814,589	Operating Expenses	1,374,752	1,588,456
Accounts Payable	490,600	317,032	No TFN Contributions Tax Expense	-	548,251
No TFN Contributions Tax Payable	-	548,251	Superannuation Contributions Surcharge	125,768	16,074
Tax Liabilities			TOTAL EXPENSES FROM ORDINARY ACTIVITIES	10,399,706	11,030,627
Income Tax Payable	9,064,927	3,132,161	BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	232,556,477	84,837,450
Deferred Tax Liabilities	11,102,091	1,945,063	INCOME TAX EXPENSE	20,915,802	6,180,518
TOTAL LIABILITIES	23,448,449	10,225,954	BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	211,640,675	78,656,932
NET ASSETS AVAILABLE TO PAY BENEFITS					
	812,350,241	828,841,770			
Represented by:					
LIABILITY FOR ACCRUED BENEFITS					
Allocated to members' accounts	804,008,482	818,614,896			
Not yet allocated	5,212,431	5,062,776			
Reserves	3,129,328	5,164,098			
	812,350,241	828,841,770			

Fees and charges

This table shows the significant and ongoing fees that you may be charged by the Fund. These fees may be deducted from your account balance or from the returns on your investment or from the Fund as a whole. Fees for particular investment options appear in the separate table on page 10.

You should read all of the information about fees and charges, as it is important to understand their impact on your investment in this Fund.

AMIST representatives are only licensed to provide general product advice about AMIST and superannuation in general. The Trustee may alter the Administration Fees, withdrawal fees and Insurance premiums at any time. In the event of an increase to any fee, you will be advised of the change at least 30 days prior to the increased fee being applied.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID AMOUNT
Fees when your money moves in or out of the fund		
Establishment Fee The fee to open your investment.	Nil	
Contribution Fee The fee on each amount contributed to your investment – either by you or your employer.	Nil	
Withdrawal Fee The fee on each amount that you take out of your investment.	\$50.00	Deducted from any benefit payment that you receive from AMIST.
Termination Fee The fee to close your investment.	Nil	
MANAGEMENT COSTS		
Investment Management Fee The fees and costs for managing your investment. The actual percentage payable for each investment option appears on page 10.	0.16% to 0.71% - the actual percentage depends on which investment option you have your account balance invested. Refer to the table on page 10.	These fees are deducted from the investments of the fund. The investment return declared is the return after these fees have been deducted.
Administration Fee The fees and costs for management of your account.	\$1.10 per week at 30 June 2008. This fee was increase to \$1.20 per week from 1 September 2008 (1 November 2008 for AMIST Personal Division and AMIST Pension).	Deducted at the end of each month from your account balance.
Expense Recovery Fee The Trustee is entitled to recover from the Fund expenses that cannot be met from the administration or investment fees.	This fee did not apply for the year ending 30 June 2008. From 1 September 2008 a fee of 0.07% of member assets applies (from 1 November 2008 for AMIST Personal Division and AMIST Pension). The Expense Recovery Fee will be between 0.07% of member assets and 0.10% of member assets.	The Expense Recovery Fee is deducted before earning rates for each investment option are determined. It is therefore reflected in the value of the assets of the fund. This fee is not deducted directly from member accounts.
Master Custodian Fee The fee charged to AMIST by its Custodian for managing the fund's assets.	This fee is incorporated in the Investment Management Fee.	
SERVICE FEES		
Investment Switching Fee The fee to open your investment.	The first investment switch is free if exercised within 12 months of joining the fund. After that, fee of \$35.00 is chargeable for each switch.	Deducted from your member account when switch made (unless in first 12 months).
Family Law Fees The fees payable where information is requested, or a payment split is made under the Family Law Act 2001.	1) Family Law payment split fee \$100.00 (\$50.00 payable by the AMIST member and \$50.00 payable by their spouse).	Deducted from the payment.
	2) Family Law request to provide information (Family Law Form 6) from an AMIST member – fee payable \$50.00 (no GST payable).	Deducted from your member account.
	3) Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (including GST payable).	Payable by non-member spouse prior to information being provided.



Fees and charges cont.

Investment Management Fees

The Investment Management Fees (IMF) are charged to AMIST by investment managers for investing the assets of the fund. These fees vary depending on the type of investment. Some of the investments of the Balanced and Growth Options also have performance-based fees, where the manager receives a bonus if the investment return exceeds certain targets. The table below shows the estimated fee for each investment option for 2007/2008 (excluding performance fees) as well as the minimum and maximum fee range. The impact of performance fees for 2007/2008 equates to approximately 0.02% for each of the Balanced and Growth options.

Option	Investment Management Fee (estimated for 2007/2008)	Range
Secure	0.17%	0.16% - 0.21%
Balanced	0.50%	0.46% - 0.66%#
Growth	0.55%	0.51% - 0.71%#

may include additional performance-based fees – range 0.05% to 0.15%

Example of annual fees and costs for the balanced investment option

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

TABLE 1 – Based on estimated fees charged for the year ending 30 June 2008.

EXAMPLE – BALANCED INVESTMENT OPTION		
Based on a balance of \$50,000 at the start of the year & \$5,000 contributions for the year		
Administration Fee	\$1.10 per week	The total annual charge would on average be \$57.40
Investment Management Fee	0.52% of account balance	For every \$50,000 you have in the fund you will be charged \$260.00 each year.
TOTAL annual fees and costs#		The total cost will be \$317.40

includes performance based fees of 0.02%

TABLE 2 – Based on fees charged from 1 September 2008 (1 October 2008 for AMIST Personal Division and AMIST Pension)

EXAMPLE – BALANCED INVESTMENT OPTION		
Based on a balance of \$50,000 at the start of the year & \$5,000 contributions for the year		
Administration Fee	\$1.20 per week	The total annual charge would on average be \$62.61
Investment Management Fee	0.52% of account balance	For every \$50,000 you have in the fund you will be charged \$260.00 each year.
Expense Recovery Fee	Estimated at 0.07% of member assets (with a cap at 0.10% of member assets)	For every \$50,000 you have in the fund you will be charged \$35.00.
TOTAL annual fees and costs		The total cost will be \$357.61 The minimum cost would be \$327.61 and the maximum cost would be \$427.61

Management costs other than the Member Fee are expressed as a percentage and are referred to as the "Indirect Cost Ratio" (ICR). The ICR for AMIST is the fees charged to AMIST for the investment of the funds assets. These fees are passed on to members by way of adjusting the return for each of the investment options to take into account the payment of these fees.

For estimated costs, no performance fees have been added. These can range from 0.05% to 0.15%.

AMIST protects the benefits of members with small account balances from erosion by administration fees



Additional Explanation of Fees and Costs

Fee changes

AMIST reserves the right to change the fees charged at any time. You will be notified of any change at least 30 days prior to that change taking effect.

Insurance costs

If you have insurance cover, premiums will be deducted from your account each month. Please refer to your member statement for details.

Dishonour Fee

If you make personal contributions to AMIST via direct debit, and your financial institution dishonours the transaction, any fees charged to AMIST as a result of the dishonour will be deducted from your member account. You will be advised of this in writing at that time.

Family Law Fee

If you or your spouse request detail of your entitlements for Family Law Purposes, or your member balance needs to be split between you and your spouse, additional fees apply. These fees are detailed in the table appearing on page 9.

Protection of small accounts

AMIST protects the benefits of members with small account balances from erosion by administration fees. If your account balance is less than \$1,000, the administration fees applied in any year (1 July to 30 June) cannot normally exceed the total earnings credited to your account.

Where the earning rate of the Fund is less than 1%, the Trustee may elect to charge members up to \$10.00 in administration fees, irrespective of their account balance.

Indemnity insurance

The fund pays for trustee indemnity insurance to protect the fund and the trustee directors against the financial effects of any honest mistake that might occur in running the fund. This insurance may not cover penalties or fines for breaches of the Superannuation Industry (Supervision) Act 1993 [SIS] or other governing legislation.

Unpaid contributions

Employers participating in AMIST are required to remit contributions on your behalf on either a monthly or quarterly basis. Where an employer does not pay the contributions on time, AMIST will follow up to ensure that payment is made. The Trustee has employed a collection company, Industry Funds Credit Control (IFCC) to manage the process where AMIST is unable to obtain payment from an employer.



Your Trustees

Your Trustee comprises of a company called Australian Meat Industry Superannuation Pty Limited (ABN 25 002 981 919), which is responsible for running AMIST.

The Trustee Board comprises three employer nominated and three member-elected representatives. The fund members elect member representatives every three years while the Australian Meat Industry Council nominates the employer representatives.

There are strict rules governing the election of member representatives. A member election was held in 2006. A copy of the election rules can be obtained from the CEO.

The elected member representatives are:

David Burns of Top Cut Food Industries.

Keith Haslem of JB Swift Australia Pty Ltd.

Frank Raeside of IMT Processing Pty Ltd.

The nominated employer representatives are:

Kevin Cottrill of Australian Meat Industry Council.

Peter Greenham of HW Greenham & Sons Pty Ltd.

Gary Teys of Teys Bros (Holdings) Pty Ltd.

Directors meet on a regular basis to discuss investment strategy, government legislative changes to superannuation rules, new product developments and other matters.

AMIST also holds Australian Financial Services Licence No. 238829.

Kevin Cottrill, John Livanas and Royston Bennett are the Responsible Officers under the Licence, which allows representatives of AMIST to give general advice about superannuation and product specific advice about AMIST. Please note that no representative of AMIST is authorised to give personal financial advice. The AMIST Trustee also holds Registerable Superannuation Entity Licence (RSEL) Number L0000895 and the Fund Registration (RSER) Number R1001778.

The Crediting Rates declared by AMIST and published in this, Annual Report, the AMIST Product Disclosure Statement and the AMIST Website are the returns to members after paying all investment fees and taxes. There are no investment fees paid directly by AMIST members.



David Burns



Keith Haslem



Frank Raeside



Kevin Cottrill - Chairman



Peter Greenham



Gary Teys

Service providers employed by AMIST

Administration

Australian Administration Services Pty Limited
(ABN 62 003 429 114)

Investment adviser

John Nolan & Associates (JANA)
(ABN 97 006 717 568)

Custodian

National Custodial Services Limited
(ABN 26 000 485 487)

General superannuation consulting

Mercer Pty Ltd
(ABN 32 005 315 917)

Compliance consultant

Mercer Pty Ltd
(ABN 11 091 577 632)

Legal Advisor

Kemp Strang Lawyers
(ABN 88 258 900 990)

Auditor

Ernst & Young
(ABN 75 288 172 749)

Credit control manager

Industry Funds Credit Control Pty Limited
(ABN 85 071 737 856)

Insurer (Group Life and Income Protection)

Colonial Mutual Life Assurance Society Pty Ltd
(CommInsure)
(ABN 12 004 021 809)

Eligible rollover fund

Colonial Supertrace Services Limited
(ABN 84 062 876 457)

Investment Managers

The following Investment Managers have been engaged by the Trustee to invest the assets of the fund.

Ausbil Dexia Limited

(ABN 26 076 316 473)

Paradice Cooper Investors

(ABN 26 100 409 890)

State Street Global Advisers

(ABN 42 003 914 225)

Deutsche Asset Management (Australia) Ltd

(ABN 63 116 232 154)

Marathon Asset Management

(ACN 078 856 685)

Alliance Bernstein Australia Ltd

(ABN 53 095 022 718)

ISPT Pty Ltd

(ABN 02 064 041 283)

Credit Suisse Asset Management (Australia)

Limited (ABN 57 007 305 384)

BT Funds Management Limited

(ABN 63 002 916 458)

Blackrock Asset Management

Members Equity Portfolio Management

Limited (ABN 56 070 887 679)

Barclays Global Investors Australia

(ABN 33 001 804 566)

GMO

(ABN 30 071 502 639)

Industry Funds Management

(ABN 67 107 247 727)

MLC Ltd

(ABN 90 000 000 402)

Legg Mason Asset Management Australia Ltd

(ABN 76 004 835 849)

Perennial Investment Partners

(ABN 59 087 901 620)

PM Capital

(ABN 69 083 644 731)

RARE Infrastructure Ltd

(ABN 84 119 339 052)

Trinity Funds Management

(ACN 082 796 101)



Transfer of certain members to an Eligible Rollover Fund

Government regulations permit benefits in respect of certain members to be transferred to an eligible rollover fund ("ERF"), which for AMIST is Colonial Supertrace. Whilst in this ERF the benefits of those members will be protected from erosion by administration fees and other costs.

AMIST periodically reviews its membership and may transfer member accounts to Colonial Supertrace in the following circumstances:

- Your account balance is less than \$500, and
- You are no longer employed by an employer registered with AMIST, and
- There have been no contributions received for more than 6 months.

Your account may also be transferred if you are classified as a lost member. This occurs where you are no longer employed with an employer who is registered with AMIST and we cannot contact you.

It is therefore important that you ensure that your address details are kept up-to-date.

In the event that your account is transferred from AMIST to Colonial SuperTrace, we will write to you to confirm that this has occurred (provided that we have a valid address for you).

If your account is transferred to Colonial SuperTrace then you will need to contact them to claim your benefits. Their contact details are:

Colonial Supertrace
Locked Bag 5429
Parramatta NSW 2124
Tel: 1800 226 222

Enquiries and complaints

AMIST has arrangements in place to ensure your enquiries and complaints are dealt with speedily and efficiently. All enquiries concerning your account and the operation of the fund should be initially directed to AMIST's administrator by calling 1800 808 614 or writing to:

AMIST
Locked Bag 43
Strawberry Hills NSW 2012

In the unlikely event that your matter is not resolved to your satisfaction, you can submit a complaint in writing to:

AMIST Complaints Officer
Locked Bag 43
Strawberry Hills NSW 2012

AMIST will always reply within 30 days. A more complex enquiry or complaint can take up to 90 days. If you are not satisfied with the way we handle your complaint or with the information you receive, you may refer your complaint to the Superannuation Complaints Tribunal (SCT) on 1300 780 808 or visit their website at www.sct.gov.au.

This SCT is an independent body set up by the Government to assist fund members and beneficiaries to resolve superannuation complaints. There is no cost charged by the SCT in dealing with your complaint.

Contact AMIST

If you have any enquiries about your membership of AMIST or superannuation in general, you can contact:

The Administrator – AMIST
By telephone: 1800 808 614
By mail: Locked Bag 43
Strawberry Hills NSW 2012
By e-mail: amist@aas.com.au

If you wish to contact the Trustee of AMIST directly, you can contact them at:

John Livanas
CEO
Australian Meat Industry Superannuation Pty
Limited
GPO Box 4293 Sydney NSW 2001

or

AMIST CEO fax: 02 9230 1111
e-mail: amist@amist.com.au

Obtaining copies of documents

If you would like a copy of documents relating to AMIST's operations, such as the Trust Deed, the audited accounts or the auditor's report, please write to the Administrator at the above address. You may also request copies of other documents, such as AMIST's Investment Policy Statement, rules for the election of member elected trustee directors and enquiry and complaints procedures and the Fund's Privacy Statement.

AMIST Pension

Did you know that AMIST offers you the opportunity to take out a pension after you reach age 55 years?

You can transfer your superannuation benefits from AMIST (and any other superannuation benefits) to the pension, invest your balance within the three investment options provided to AMIST members, and receive regular income payments. The cost of having an AMIST pension is only \$1.20 per week, plus 0.07% Asset Based Fee (not deducted from the pension balance).

You also have the flexibility to withdraw all or part of your pension as a lump sum at any time subject to preservation requirements. You will be able to commence an AMIST pension after age 55 years, even if you are still working. For example, rather than retiring you may decide to reduce your working hours and use your superannuation (through the AMIST Pension) to supplement your income.

You still have access to all of the features of AMIST, except that where the money you used to purchase your pension is "preserved", you will be unable to take any of that amount as a lump sum until you have fully retired.

See the AMIST Pension Product Disclosure Statement for more details. To obtain a copy please contact AMIST on 1800 808 614 or you can download a copy from our website www.amist.com.au

AMIST Personal Division

A person can only become a member of AMIST if their employer nominates AMIST as the superannuation fund into which they will be paying compulsory superannuation payments (payments to satisfy Superannuation Guarantee, Award payments or certified industrial agreement). A member may also nominate their spouse as a member for the purpose of making spouse contributions.

AMIST has now set up a Personal Division of AMIST – this means that anybody can become a member and receive the benefits that members of AMIST currently enjoy. For example, previously self-employed members were precluded from joining AMIST, however they can now have access to the fund through the Personal Division.

The AMIST Personal Division is identical to AMIST in most respects; the only difference being that there is no automatic insurance cover. AMIST Personal Division members can apply for insurance cover, however coverage is subject to acceptance by the insurer based on a medical questionnaire.

For a copy of the AMIST Personal Division PDS available on our website www.amist.com.au or by contacting AMIST on 1800 808 614.

AMIST offers you the opportunity to take out a pension after you reach age 55



Superannuation changes

There were a number of changes to superannuation that took effect during the 2007/2008 Financial Year, and details of these changes appeared in the 2007 AMIST Annual Report, and the AMIST Product Disclosure Statement (for members who joined after 1 July 2007). Most of these changes have already taken effect, however you should be aware of the following changes:

Additional Taxation Where Tax File Number (TFN) Not Held or Invalid

From 1 July 2007 the Federal Government imposed additional taxation on certain superannuation contributions where members have not supplied their fund with their tax file number, or did not provide a valid tax file number. The front page of your AMIST Member Statement indicates whether we hold a TFN for you.

1) Employer Contributions

AMIST may accept contributions made by your employer, for example Superannuation Guarantee and Salary Sacrifice, where we do not have a valid tax file number. In these instances, AMIST writes to members to attempt to obtain the TFN. Where a valid TFN is not received by 30 June, you may be taxed at the highest marginal rate (on top of the 15% contribution tax deducted from all employer contributions).

2) Member Contributions (from after tax income)

A superannuation fund may not accept member contributions or government co contributions where they do not hold a valid TFN for a member. Where a contribution is received, AMIST will contact the member and attempt to obtain their TFN, however we are legally obliged to refund the contribution if the TFN is not provided within 30 days of receipt of the contribution.

What can I do if I have been charged additional taxation due to not providing or having an invalid TFN?

If you have been charged additional taxation due to AMIST not having a valid TFN for you, you should immediately provide AMIST with your TFN. You can do this in writing, or by telephone by contacting AMIST on 1800 808 614.

AMIST is required to remit any no TFN tax to the Australian Taxation Office (ATO). Therefore, AMIST will have to apply for reimbursement of any additional tax as a result of a TFN being subsequently received, when they lodge the fund's tax return. You should note the following:

- The additional tax will be reimbursed to your account from the date that you provide your TFN, you will not be entitled to any compensation for any earnings forgone during the period in which the money was held by the ATO unless your employer failed to pass on your TFN to the Fund (where required to do so) and you have notified the fund,

- You will only be entitled to the reimbursement if you have an existing member account with AMIST when the reimbursement is received from the ATO.
- You will not be entitled to any reimbursement where the deduction of taxation occurred more than four years prior to you providing your TFN to the fund.

Additional Taxation On Excess Contributions

From 9 May 2006 the Federal Government applied limits on the amounts of contributions that you or your employer can make during a financial-year.

Employer Contributions (Concessional Contributions)

Limit for members aged under 50 years is \$50,000* during a financial year. Until 30 June 2012, members aged 50 and over, are allowed to have contributions of up to \$100,000 during a financial year. From 1 July 2012 the \$50,000* limit will apply irrespective of a member's age.

Member Contributions (Non-Concessional Contributions)

These are contributions made by a person from their after-tax income. The limit is currently \$150,000* during a financial year. Prior to reaching age 65 years, a member can make up to three years worth of Non-Concessional Contributions (\$450,000) during a financial year, however that would mean that they would be unable to make any more Non-Concessional contributions until the three years has expired.

What happens where you make contributions in excess of the limits?

Non-Concessional Contributions: AMIST will only accept contributions up to the limits shown above. Any amounts in excess of the limits will be refunded.

Where you are making Non-Concessional Contributions to more than one superannuation fund, each fund will only check that contributions are within the limits for one fund. For example, if you are under age 65 at any time during the financial year and are a member of two superannuation funds and contribute \$250,000 to each fund, the ATO will determine that you have made \$500,000 in Non-Concessional Contributions. As this exceeds the limit of \$450,000 (applying the "three-year rule") then \$50,000 will be treated as excess contributions and may be taxed at the highest marginal rate.

Concessional Contributions: AMIST can accept contributions that exceed the Concessional Contribution limit, however additional taxation will apply to the contributions that exceed the limit at a rate of 31.5% (including Medicare Levy). Please note that this is in addition to the 15% contribution tax that is deducted from all Concessional Contributions (meaning that the excess contributions will be taxed at a total rate of 46.5%).

You cannot retrospectively apply for a refund of contributions where you made contributions over the limit and become subject to the additional taxation.

Any excess concessional contributions will also count toward your non-concessional contributions cap. If your contributions exceed both contribution caps you could end up paying 93% tax on the excess amount.

* These limits are valid for the 2007/2008 and 2008/2009 Financial Years. They are subject to indexation and may potentially be higher in subsequent years.

Please note that the \$100,000 limit for members aged 50 and over is not subject to indexation and will remain at that level until it ceases on 30 June 2012.

Additional Taxation on Contributions Over The Limit

AMIST is required to provide details of both your Concessional and Non-Concessional contributions to the ATO. The ATO will make an assessment, based on contributions that have been made by you, and any employer on your behalf, whether contributions made to your superannuation fund(s) are within the limits. Where the ATO determines that you have exceeded the limit, additional taxation is payable.

You will receive an assessment notice from the ATO, advising you of the amount of taxation that is payable. You can deal with this notice by either:

- 1) Contacting the ATO if you dispute their assessment,
- 2) Make payment of the excess tax directly to the ATO. You can request that your superannuation fund release funds from your member account to meet this payment by completing a "Release Authority".
- 3) Request that your superannuation fund deduct the additional taxation from your member account and pay this to the ATO.

In the event that you wish to have the additional taxation deducted from your AMIST member account you will need to complete the "Release Authority" provided to you by the ATO. The Fund must receive the authority within 90 days otherwise they are unable to release the money to the ATO.

Salary Sacrificed Superannuation count towards your Adjusted Taxable Income (ATI) as Income In Certain Circumstances

Up to 30 June 2009, where you elected to salary sacrifice a portion of your income to superannuation, the sacrificed portion was not treated as part of your income.

After 30 June 2009 the definition of income for eligibility for Government support will be amended to include certain salary sacrificed contributions to superannuation. This may effect your eligibility for:

- Income Support Payments (prior to Age Pension age),
- Family Assistance,
- Child Support,
- Financial and retirement savings assistance delivered through the taxation system,
- Government co-contributions.

For example, prior to 1 July 2009 a person could be eligible for the Government Co-contribution by reducing their income below the limit (\$58,980 for the 2007/2008 financial year) and making contributions from their after tax income. From 1 July 2009, salary sacrificed contributions will count towards your ATI as income when determining eligibility for the Co-contribution, so a person whose pre salary sacrifice income exceeds the limit will not be eligible to receive a government Co-contribution.

Superannuation Benefit Paid Due To Terminal Medical Condition Tax-Free

During the 2007/2008 financial year, the Federal Government announced that where a member receives payments of benefits from a superannuation fund due to a Terminal Medical Condition, no taxation will be payable on any of the benefit. A member wishing to take advantage of this change must provide medical evidence (two qualified medical practitioners with one doctor being a specialist) to the Trustee that they are suffering from a terminal medical condition that is likely to result in death occurring within a period not exceeding 12 months.

Self Employed Members – Claiming A Tax Deduction

Members who are self-employed and make contributions from their after-tax income to AMIST (as Member Contributions) may be entitled to claim a tax deduction for those contributions.

A self-employed person is someone who receives no more than 10% of their income from employment related activities.

From 1 July 2007 there is no limit on the amount of contributions for which you can claim a deduction however, if you exceed the concessional contributions cap excess contributions tax may apply.

If you believe you are eligible and wish to claim a deduction, please contact AMIST on 1800 808 614. Please note if the contributions were made in (for example) the 2007/2008 financial year, you must claim the deduction in the return for that year.

- Note:
1. You must lodge a Notice on the 'approved form' by the earlier of
 - The date you lodge your tax return
 - The end of the financial year following the year in which the contribution is made.
 2. A Notice cannot be given if you have ceased to be a member of the fund.
 3. A Notice cannot be given after you have commenced to be provided an income stream (allocated pension).
 4. If you are intending to split your contributions with your spouse, the Notice in respect of those contributions must be given before a contribution splitting application is made.

Alternatively you can download form NAT 71121 from the Australian Taxation Office website: www.ato.gov.au



Member Services Hotline | 1800 808 614

www.amist.com.au