

# Annual REPORT 2009

**AMIST Super Hotline 1800 808 614**

**[www.amist.com.au](http://www.amist.com.au)**

Superannuation Product Identification Number (SPIN): AMI0100AU

Australian Financial Services Licence (AFSL): 238829

Registrable Superannuation Entity Licence (RSEL): L0000895

Registrable Superannuation Entity Registration (RSER): R1001778

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



**AMIST SUPER**   
AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST



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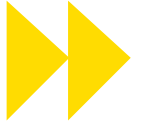
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Annual Report issued by  
Australian Meat Industry Superannuation Pty Limited  
ACN: 002 981 919  
ABN: 25 002 981 919  
Australian Financial Services Number: 238829  
Registrable Superannuation Entity Licence No: L0000895  
As Trustee for Australian Meat Industry Superannuation Trust (AMIST)  
ABN: 28 342 064 803  
Registrable Superannuation Entity Registration No: R1001778

# Chairman's Message

# CEO's Message



On behalf of the Board of AMIST, I present the annual report for 2009.

For over 20 years now, AMIST has worked diligently to provide a solid and strong superannuation vehicle to its members, which today number in the order of 70,000. We pride ourselves on the close ties we have established with the Australian Meat Industry and through these ties, our deep understanding of the needs and wants of our members.

The investment markets in 2008/2009 suffered greater turbulence than we have seen for many years. This has resulted in very disappointing crediting rates, despite the best efforts of the Board and its advisors. With the financial crisis that rampaged throughout the world in the past year, no investment vehicle was immune to sharply declining returns. With extensive supervision, your Board and Management team managed your portfolios through this crisis so that we avoided the issues of liquidity that plagued other funds.

The assets underlying the investments offered by AMIST are fundamentally sound and our portfolios are now exhibiting good signs of recovery. Your Board continues to be committed to delivering the best possible long-term retirement outcomes for members and in order to do this, will continue to access the most appropriate advice on investment strategies and market movements.

I would also like to acknowledge in particular the enormous contribution and dedication of one of our longest serving directors, Mr. Peter Greenham, who joined the Board in June 1995 and retired in July this year. Peter always put first the interests of you, our members, and was a diligent Director. We thank him for his contribution and I wish him the very best for the future.

Finally, on behalf of the entire AMIST team, I thank all of our members for their loyalty and support. You are our number one priority. I would like to thank my fellow directors and your AMIST Management team for their tireless efforts during this most unpredictable period.

Kevin Cottrill, Chairman  
AMIST

## 2009: THE DEFINITIVE ROLLERCOASTER

It is very true to say that the 2009 financial year was a year of two completely distinct halves: international crisis, plummeting investment returns and the prospect of a dark recession in the first half; followed by cautious optimism, growing returns and the dawn of renewed confidence in the second half.

## GREEN SHOOTS OF RECOVERY

Whilst the negative returns of the first half have weakened our full year's result, monthly returns across all AMIST investment options have been positive since March – a trend reversal that we all welcome. Our portfolios are robust and structured to withstand financial pressure, and this has helped AMIST to quickly commence recovery. Our fees are lower than many retail super funds and we offer a great many services to our members, all of which contributes to making AMIST solid and strong.

In last year's Annual Report, we outlined plans for improving your fund. These have now been implemented, and we are starting to see a greater focus on providing better service with more site visits, improved communication through newsletters and a newly updated website.

## SERVICE FOCUS

We are also progressively increasing the range of services from your fund, including assisting members who are thinking of retiring, by providing access to financial planning through Mercer Wealth Solutions. Furthermore, we are working on other initiatives such as telephone advice where members can gain answers to simple financial questions. Over the next year, we hope to introduce additional member investment choice options and default income protection insurance cover.

Our aim as always is help you get the most from your super. Remember, AMIST is your fund and we thank you for your on-going support.

John Livanas, CEO  
AMIST



# Investments

## How has my investment in AMIST performed?

The tables below show the crediting rates to members' accounts for the year ending 30 June 2009 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.

	Earning %	AMIST Crediting Rates %	AMIST Personal Division Crediting Rates %	CPI %	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June '05	17.6	17.4	N/A	2.5	N/A	N/A
30 June '06	15.7	15.7	N/A	4.0	17.6	17.6
30 June '07	16.8	16.8	16.8	2.1	18.1	18.1
30 June '08	-4.1	-4.2	-4.2	4.5	-4.2	-4.3
30 June '09	-13.2	-13.2	-13.2	1.5	-14.8	-14.8
5 year net compound average	5.75	5.69	0.96*	2.91	3.18*	3.15*

#### Secure Option

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.

	Earning %	AMIST Crediting Rates %	AMIST Personal Division Crediting Rates %	CPI %	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June '05	5.5	6.0	N/A	2.5	N/A	N/A
30 June '06	5.5	5.5	N/A	4.0	6.6	6.6
30 June '07	6.0	6.0	6.0	2.1	6.5	6.5
30 June '08	5.2	5.1	5.1	4.5	6.0	6.1
30 June '09	4.4	4.4	4.4	1.5	5.2	5.2
5 year net compound average	5.31	5.39	5.16*	2.91	6.07*	6.09*

#### 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.

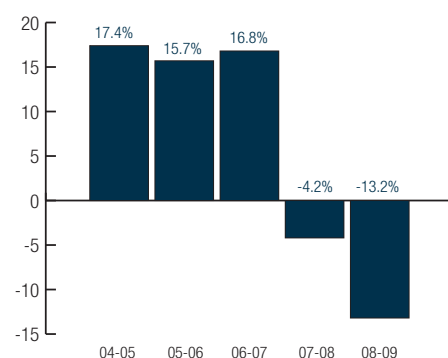
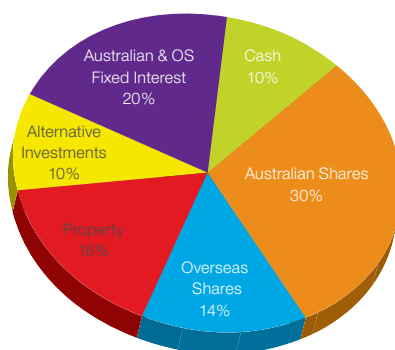
	Earning %	AMIST Crediting Rates %	AMIST Personal Division Crediting Rates %	CPI %	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June '05	18.5	18.5	N/A	2.5	N/A	N/A
30 June '06	18.6	18.6	N/A	4.0	20.0	20.0
30 June '07	18.2	18.2	18.2	2.1	20.9	20.9
30 June '08	-6.5	-6.7	-6.7	4.5	-6.7	-6.8
30 June '09	-20.9	-20.9	-20.9	1.5	-22.0	-22.0
5 year net compound average	4.20	4.15	-4.45*	2.91	1.36*	1.33*

\* net compound average rates shown for 4 years (AMIST Pension) and 3 years (AMIST Personal Division) as there is no five-year history for those products.

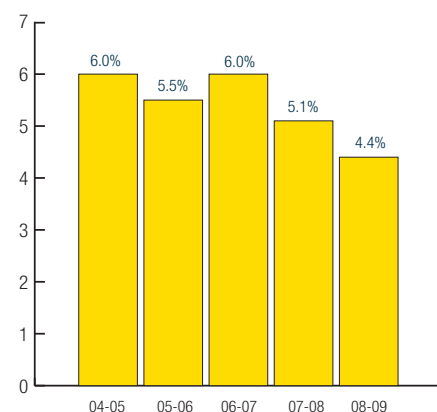
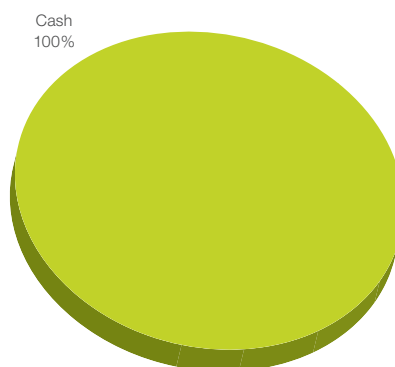


**Benchmark Asset Allocation    Asset Allocation at 30 June    Crediting Rates**

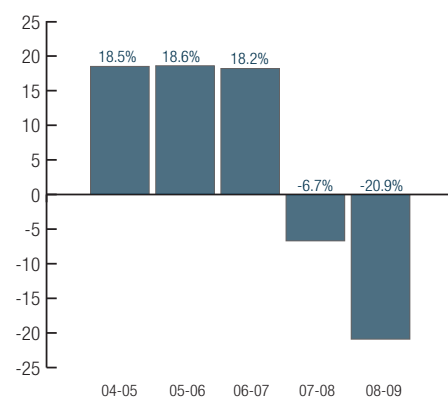
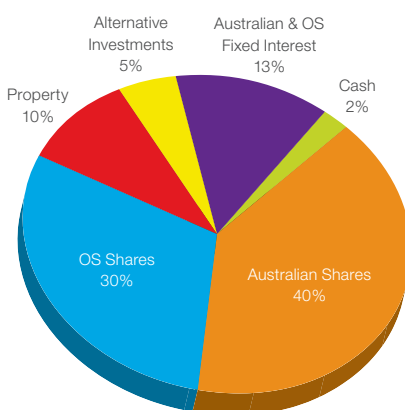
Asset Class	Range %	30 June 2008	30 June 2009
Australian Shares	23-40	30	30
Overseas Shares	12-25	15	14
Property	10-22	15	16
Alternative Investment	0-13	10	10
Australian & OS Fixed Interest	10-32	25	20
Cash	Balance	5	10



Asset Class	Range %	30 June 2008	30 June 2009
Australian Shares	0	0	0
Overseas Shares	0	0	0
Property	0	0	0
Alternative Investment	0	0	0
Australian & OS Fixed Interest	0	0	0
Cash	100	100	100



Asset Class	Range %	30 June 2008	30 June 2009
Australian Shares	40	40	40
Overseas Shares	30	30	30
Property	10	10	10
Alternative Investment	5	5	5
Australian & OS 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.

## Investment Policy Statement

The AMIST Trustee has an Investment Policy Statement (IPS) that details the policies adopted by the Trustee in investing the fund's assets. The IPS details the Trustee's approach to investing including: the asset classes each investment option can invest in; the characteristics of each investment option; rebalancing; the use of derivatives; policies on voting of shares and on lending stocks; benchmarks used; and the policy relating to the Allocation of Earnings.

The IPS is available to members on request.

## 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 2009, 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.

## 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.

## Reserving Policy

The Reserving Policy is that the Trustee will distribute all earnings to members at 30 June each year, less a contingency reserve that will be maintained as a provision for taxation and operating expenses of the fund. The reserves will remain the property of the trust, with any excess to be included in the distribution of members at the following 30 June.

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 amount of reserves held over the last five years was:

Year Ending 30 June	Reserve Amount	Percentage of Assets
2009	\$4.9 million	0.65%
2008	\$5.1 million	0.62%
2007	\$3.1 million	0.39%
2006	\$3.3 million	0.52%
2005	\$3.3 million	0.64%



## How are earnings credited to your account?

Earnings are credited to your account for each month, based on the crediting rate that applies to the investment option that your funds were invested in during a month. For example, if your account was invested in the Balanced Option to 31 December and switched to the Secure Option on 1 January, earnings would be applied to your balance at the rates applicable to the Balanced Option for each of the six months to December, and at the rates applicable to the Secure Option for the six months from January to June.

The Trustee sets the final crediting rates for each investment option for the year ending 30 June, following the fund auditor's net asset clearance. The clearance is normally provided and the rates set in the first week of September each year.

The rates are based on the earnings of each investment option, however the Trustee adjusts the rates to ensure that all of the assets of the fund (except the Reserve amount – see above) are allocated to members on an equitable basis.

## Manager Weightings (all investment options)

Manager Name	Weighting at 30 June 2008	Weighting at 30 June 2009
Aberdeen Cash	0.00%	14.60%
Alliance Bernstein	6.94%	5.42%
Ausbil Dexia	16.44%	14.76%
Barclays Global Investors	1.71%	2.01%
Blackrock	4.67%	5.97%
BT Funds Management	8.42%	10.19%
Credit Suisse International Fixed Interest	2.32%	2.59%
Credit Suisse Overlay	4.56%	1.12%
Deutsche Asset Management	1.64%	1.50%
GMO	2.14%	2.44%
IFM Infrastructure	2.52%	2.74%
Industry Super Property Trust	15.34%	13.71%
Legg Mason	1.77%	0.00%
Marathon	2.79%	2.77%
Members Equity(Super Member Home Loans)	0.18%	0.22%
MLC Ltd	3.33%	2.97%
Cooper Investments	2.69%	2.67%
Perennial	5.74%	0.01%
PM Capital	0.80%	0.00%
Rare Infrastructure	1.64%	2.14%
State Street Global Advisers	12.66%	10.74%
Trinity	1.70%	1.43%





# AMIST's Financial Position

## Audited Financial Statements

The statements appearing below are the abridged audited 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 2009. Please contact AMIST on 1800 808 614.

<b>Australian Meat Industry Superannuation Trust</b>		
<b>Statement of Financial Position – as at 30 June 2009</b>		
	<b>2009 \$</b>	<b>2008 \$</b>
<b>ASSETS</b>		
<b>Cash Assets</b>		
Cash at bank	3,983,662	7,050,291
<b>Receivables</b>		
Contributions Receivable	7,859,924	7,792,189
Group Life Insurance Proceeds Receivable	0	953,001
Distributions Receivable	3,636,956	13,208,471
Net GST Receivable	121,606	119,934
Prepayments and Other Receivables	3,662	67,916
<b>Investments</b>		
Cash & Short Term Deposits	109,767,699	49,974,208
Other Interest Bearing Securities	117,425,662	139,285,631
Australian Equities	202,854,612	254,984,654
International Equities	92,427,985	139,851,592
Property	110,701,698	137,946,757
Other	86,925,178	83,518,721
Derivatives	80,909,465	132,981,179
<b>Tax Assets</b>		
Income Tax Receivable	3,595,610	0
Deferred Tax Assets	17,631,359	325,766
<b>Fixed Assets</b>		
Fixed Assets	5,661	3,067
<b>TOTAL ASSETS</b>	<b>837,850,739</b>	<b>968,063,377</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Group Life Insurance Premiums Payable	680,220	384,775
Sundry Creditors	129,564	87,007
Benefits Payable	2,446,200	3,814,589
Accounts Payable	469,797	317,032
No TFN Contributions Tax Payable	543,513	548,251
<b>Financial Liabilities</b>		
Derivatives	72,743,398	128,992,729
<b>Tax Liabilities</b>		
Income Tax Payable	0	3,132,161
Deferred Tax Liabilities	1,362,283	1,945,063
<b>TOTAL LIABILITIES</b>	<b>78,374,975</b>	<b>139,221,607</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<b>759,475,764</b>	<b>828,841,770</b>
<b>Represented by:</b>		
<b>LIABILITY FOR ACCRUED BENEFITS</b>		
Allocated to members' accounts	749,384,267	818,614,896
Not yet allocated	5,149,112	5,062,776
Reserves	4,942,385	5,164,098
	<b>759,475,764</b>	<b>828,841,770</b>





<b>Australian Meat Industry Superannuation Trust</b>		
<b>Operating Statement – for the Year Ended 30 June 2009</b>		
	<b>2009 \$</b>	<b>2008 \$</b>
<b>INVESTMENT REVENUE</b>		
Interest	2,310,175	1,976,476
Dividends	8,759,974	8,888,458
Distributions	17,602,927	32,029,405
Changes in Net Market Value	(156,913,282)	(79,363,220)
	<b>(128,240,206)</b>	<b>(36,468,881)</b>
<b>CONTRIBUTIONS REVENUE</b>		
Employer	90,224,824	83,568,807
Member	6,275,497	11,031,261
Rollovers	12,680,729	32,868,252
	<b>109,181,050</b>	<b>127,468,320</b>
<b>OTHER REVENUE</b>		
Group Life Insurance Proceeds	4,783,500	4,753,071
Other Income	86,651	115,567
	<b>4,870,151</b>	<b>4,868,638</b>
<b>TOTAL REVENUES FROM ORDINARY ACTIVITIES</b>	<b>(14,189,005)</b>	<b>95,868,077</b>
<b>INVESTMENT EXPENSES</b>		
Direct Investment Expenses	1,765,317	1,955,187
<b>GENERAL ADMINISTRATION EXPENSES</b>		
Administration Expenses	2,432,479	2,203,236
Audit Fees	103,880	67,680
Group Life Insurance Premiums	7,817,970	4,654,955
Operating Expenses	2,393,976	1,585,244
No TFN Contributions Tax Expense	543,513	548,251
Superannuation Contributions Surcharge	367	16,074
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>15,057,502</b>	<b>11,030,627</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>	<b>(29,246,507)</b>	<b>84,837,450</b>
<b>INCOME TAX EXPENSE</b>	<b>(10,388,354)</b>	<b>6,180,518</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX</b>	<b>(18,858,153)</b>	<b>78,656,932</b>



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 12.

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.

## To find out more

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

Type of Fee and Cost	Amount	How and When Paid
<i>Fees when your money moves in or out of the fund</i>		
<b>Establishment Fee</b> The fee to open your investment.	Nil	
<b>Contribution Fee</b> The fee on each amount contributed to your investment – either by you or your employer.	Nil	
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment.	\$50.00	Deducted from any benefit payment that you receive from AMIST.
<b>Termination Fee</b> The fee to close your investment	Nil	
<i>Management costs</i>		
<b>Investment Management Fee</b> The fees and costs for managing your investment. The actual percentage payable for each investment option appears on page 12.	0.23% to 0.73%  The actual percentage depends on which investment option your assets are invested in. Refer to the table on Page 12.	These fees are deducted from the investments of the Fund. The investment return declared is the return after these fees have been deducted.
<b>Administration Fee</b> The fees and costs for management of your account.	\$1.20 per week	Deducted at the end of each month from your account balance. (The average charge is \$62.61 per annum).
<b>Expense Recovery Fee</b> The Trustee is entitled to recover from the Fund expenses that cannot be met from the administration or investment fees.	Estimated as 0.07% of member assets, with a cap of 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.
<b>Master Custodian Fee</b> The fee charged to AMIST by its Custodian for managing the Fund's assets.	This fee is incorporated in the Investment Management Fee	



Type of Fee and Cost	Amount	How and When Paid
<b>Other Investment Related Fees</b>	These fees are incorporated in the Investment Management Fee	Please note however, that some investment managers may be entitled to receive performance based fees in the indicative range of 0.05% to 0.15% p.a.

**Service fees**

<b>Investment Switching Fee</b> The fee to switch your investment between investment options.	\$35.00*	*The first investment switch is free if exercised within 12 months of joining the Fund. After that time, a fee of \$35.00 is chargeable for each switch.
<b>Family Law Fees</b> The fees payable where information is requested, or a payment split is made under the Family Law Act 2001.	<ol style="list-style-type: none"> <li>1. Family Law payment split fee \$100.00 (\$50.00 payable by the AMIST member and \$50.00 payable by their spouse),</li> <li>2. Family Law request to provide information (Family Law Form 6) from an AMIST member – fee payable \$50.00 (no GST payable),</li> <li>3. Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (incl. GST).</li> </ol>	<ol style="list-style-type: none"> <li>1. Deducted from the payments at the time of the split,</li> <li>2. Deducted from the member's AMIST account,</li> <li>3. Payable by a non-member spouse prior to the information being provided by AMIST.</li> </ol>

## Fees and other costs

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

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out on page 12.

Management costs other than the Administration fee are expressed as a percentage and are referred to as the "Indirect cost ratio" (ICR). The ICR for AMIST is the total of the fees charged to AMIST for the investment of the fund's assets and the Expense Recovery fee to cover the costs of the fund which are not recovered from the Administration fee. 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.





## 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 investment manager receives a bonus if the investment return exceeds certain targets. The table below shows the average fee for each investment option for the year 2008/2009, as well as the minimum and maximum fee range.

Option	Investment Management Fee (Average)
Secure	0.23%
Balanced	0.54%
Growth	0.58%

\* May include additional performance based fee – indicative range 0.05% to 0.15% p.a.

### 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.

#### Example – Balanced Investment Option Based on an Account Balance of \$50,000 and Annual Contributions of \$5,000

Administration Fee	\$1.20 per week	Average charge per annum would be \$62.61
Contribution Fee	Nil	AMIST does not charge any fees for making contributions
Investment Management Fee	0.54% of account balance	For every \$50,000 you have in the fund you will be charged \$270.00
Expense Recovery Fee	Estimated at 0.07% of member assets (with a cap of 0.10%)	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 \$367.61



Management costs other than the Administration 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 investment of the fund's assets and the operating costs not covered by the weekly Administration Fee. These costs 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.

The Investment Management Fee includes 0.04% performance based fees earned by investment managers during the year ending 30 June 2009. Performance Based Fees for the 2009/2010 could potentially range from 0.05% to 0.15%.

## 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

Members are automatically provided with two units of life insurance cover at a cost of \$3.00 per week. The amount of premium may vary depending on whether you have been accepted for a higher or lower level of cover. Members ceased employment prior to 1 April 2000 may not have insurance cover. Members may also apply for Income Protection Insurance Cover.

Please refer to the AMIST Product Disclosure Statement for full details of insurance cover.

### Taxation

Your AMIST account is subject to Commonwealth Government taxation. For details of Taxation deducted please refer to the AMIST Product Disclosure Statement. Please note that the taxation rates are subject to change by the Commonwealth Government. Please contact the Australian Taxation Office on telephone 13 28 61 or refer to the ATO website [www.ato.gov.au](http://www.ato.gov.au).

### 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 that dishonour would be deducted from your member account. You will be advised of this in writing.

### Family Law Fee

If you or your spouse request detail 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 in the table appearing on page 11.

### 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 applied 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



▶ David Burns



▶ Keith Haslem



▶ Kevin Cottrill – Chairman



▶ Peter Greenham



▶ Frank Raeside



▶ Gary Teys

\* Peter Greenham resigned as an Employer Representative Director on 31 July 2009.

In accordance with the Constitution, the Australian Meat Industry Council (AMIC) nominated Mr. Gary Hardwick of Hardwick's Meat Works Pty Ltd as an Employer Representative Director. Mr. Hardwick was appointed as a Director on 15 October 2009.

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 is due to be held in 2009. 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 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 Jack Sullivan are the Responsible Managers 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 R1007778.



# 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)

## Financial planning

Mercer Wealth Solutions Pty Ltd  
(ABN 70 004 777 533)

## Legal advisor

Kemp Strang Lawyers  
(ABN 88 258 900 990)

## Auditor and tax agent

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)

Cooper Investors Pty Limited  
(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)

Perennial Investment Partners  
(ABN 59 087 901 620)

RARE Infrastructure Ltd  
(ABN 84 119 339 052)

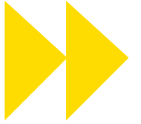
Trinity Funds Management  
(ACN 082 796 101)

Aberdeen Asset Management  
(ABN 59 002 123 364)









# 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).

You should also note that any insurance cover with AMIST will cease from the date that your entitlements are transferred to Colonial SuperTrace.

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





# Contacting AMIST

## 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 5390  
Parramatta NSW 2124

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 5390  
Parramatta NSW 2124

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](http://www.sct.gov.au).

Please note that your complaint must be dealt with by the AMIST internal complaints process prior to being escalated to the SCT.

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.

Any determination made by the SCT regarding a complaint is binding on the Trustee and the complainant. Both parties however, have the right of appeal to the Federal Court.

## Contact AMIST

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

By telephone: 1800 808 614

By mail: Locked Bag 5390  
Parramatta NSW 2124

By e-mail: [amist@aes.com.au](mailto:amist@aes.com.au)

By fax: 1300 855 378

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

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

or

AMIST CEO fax: 02 9230 1111

e-mail: [amist@amist.com.au](mailto: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 the same as for a member of AMIST Super - please refer to the tables on Page 10.

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 255 521 or you can download a copy from our website [www.amist.com.au](http://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.

A copy of the AMIST Personal Division PDS is available on our website: [www.amist.com.au](http://www.amist.com.au) or you can obtain a copy by contacting AMIST on 1800 808 614.



# Superannuation Changes

## Salary Sacrificed Superannuation counts towards your Adjusted Taxable Income (ATI) as Income in Certain Circumstances

Up to 30 June 2009, where a person elected to salary sacrifice a portion of their income to superannuation, the sacrificed portion was not treated as part of their assessable income for some Federal Government benefits.

The definition of income for eligibility for Government support has been amended from 1 July 2009 to include certain salary sacrificed contributions to superannuation. This may affect 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 (\$60,342 for the 2008/2009 financial year) and making contributions from their after tax income. From 1 July 2009, salary sacrificed contributions will count towards the Adjusted Taxable Income when determining eligibility for the Co-contribution.





## Change to Contribution Limits

### Concessional Contributions

The Federal Government has announced a reduction in the amount of Concessional Contributions that a member can make during a financial year. Concessional Contributions are contributions to a superannuation fund for which a tax deduction can be claimed. These are generally contributions made by an employer (e.g. Superannuation Guarantee, salary sacrifice). Please note:

1. Where a self employed person claims a tax deduction for personal contributions, these are treated as Concessional Contributions,
2. Where an employer deducts amounts from your **after-tax** salary and remits them to a superannuation fund on your behalf, they are classified as “Non-Concessional” Contributions. Salary Sacrifice contributions are from your pre-tax salary and are therefore treated as Concessional Contributions.

For the year ending 30 June 2010, the limit for members under age 50 years is \$25,000 (reduced from the previous level of \$50,000). This limit is subject to indexation and is therefore likely to increase in subsequent years.

For members aged 50 years and over (including people who turn 50 during the financial year) the limit is for the year ending 30 June 2010 is \$50,000 (reduced from the previous level of \$100,000). This is a transitional limit and therefore will not be subject to indexation. The Government has stated its intention that the lower (under age 50 years) limit will apply to all members irrespective of their age, from 1 July 2012.

Where a person makes contributions in excess of these limits, the amounts in excess of the limit will be subject to taxation at a rate of 31.5%.

### Non-Concessional Contributions

These are contributions for which a tax deduction cannot be claimed, which are generally contributions that a person makes from their after-tax income.

The limit for these contributions has not been changed, it remains at:

- For members under age 65 years, \$150,000 during a financial year, or \$450,000 in one year where no further contributions can be made for the remaining two years;
- For members aged 65 and over, contributions of up to \$150,000 can be accepted providing that the member is “gainfully employed” (worked at least 40 hours in a period of 30 consecutive days during the year in which the contribution was made).

Any single contribution in excess of these limits cannot be accepted and will be refunded. Where contributions are made to more than one fund that when combined exceed the limit, additional taxation may be payable. Please refer to the AMIST Super Product Disclosure Statement (available at [www.amist.com.au](http://www.amist.com.au) or by phoning 1800 808 614) for full details.

## Reduction of the Co-Contribution

The Federal Government has announced a temporary reduction in the rate of the Co-Contribution payment from 1 July 2009.

For the previous financial year, people eligible for the maximum Co-contribution received \$1.50 for every \$1.00 worth of contributions that they made from their after tax income (on contributions of up to \$1,000). From 1 July 2009, the maximum Co-contribution will be \$1.00 for every \$1.00 contributed from after tax income (on contributions of up to \$1,000).

The Government’s current intention is that the Co-Contribution will remain at the current level until 30 June 2012. It is proposed that it will be increased to:

- \$1.25 for every \$1.00 of after-tax income contributed, from 1 July 2012, and
- \$1.50 for every \$1.00 of after-tax income contributed from 1 July 2014.

Please refer to the AMIST website for details of current Co-Contribution details.





# Superannuation Changes (Cont.)

## Reduced Minimum Payments from Superannuation Pensions

Superannuation Pension members who are members of an account based pension (such as AMIST Pension) are required to receive a minimum amount of their account balance as a pension each year, based on their age. In February 2009, due to the effects of the Global Financial Crisis, the Federal Government relaxed this requirement, by reducing the minimum pension payments by 50%. For example, a member aged 65 or less, who had been required to receive at least 4% of their pension balance as pension payments was only required to receive a minimum of 2%.

The Government announced that this relief will be extended to cover the 2009/2010 financial year. The current intention is that from 1 July 2010 the minimum pension payments will revert back to 100% of the published minimums.

For more details please refer to the AMIST Pension Product Disclosure Statement available at [www.amist.com.au](http://www.amist.com.au) or by calling 1800 255 521.

## Portability of Superannuation between Australia and New Zealand

It was announced in the Federal Government's 2009 Budget that in principle agreement has been reached between the Governments of Australia and New Zealand regarding the portability of superannuation benefits between the two countries.

The date of effect, and details of how this will work, is currently under negotiation. AMIST will provide details on our website [www.amist.com.au](http://www.amist.com.au) as soon as they are advised, and in the next available newsletter to members.

## Lost Superannuation Accounts

Currently, superannuation funds are required to report to the Australian Taxation Office, details of members who the fund is no longer able to contact. For AMIST a member is lost where we have sent mail to the member and it has been returned indicating that the member is no longer at that address. We are also required to report details for members where they have not made a contribution for over five years.

The detail of these member accounts is stored on the ATO's Lost Member Register. You can search the Lost Member Register at any time to locate superannuation accounts that were reported by AMIST (or any other funds) by phoning the ATO on 13 28 65 or at the "Super Seeker" section of their website [www.ato.gov.au](http://www.ato.gov.au). If you have super with other funds that you had forgotten about, you may wish to transfer it into your AMIST account!

If when you reach age 65 we have not received a contribution for you in the last two years and we are unable to contact you, we are required to transfer your entitlements to the ATO or where you die and we are unable to make payment to a dependent, personal legal representative or non-dependent.

The Government proposes that from 1 July 2010, the following additional requirements will apply to members who are classified as lost:

- Any account classified as lost and has a balance of less than \$200 must be transferred to the ATO, and
- Any account that has been inactive for five years and there are insufficient records to identify the owner, must be transferred to the ATO.

At the time of writing the Government has not advised the criteria for "insufficient records to identify the owner". We will provide members with final details of this requirement prior to the intended commencement date.



## Change to Minimum Age Pension Age

The Government has advised that it intends to increase the minimum age pension eligibility age from 65 years to 67 years from 1 July 2023.

The superannuation industry is opposed to this change, and various lobby groups within the industry are making representations to the Government regarding this change.

AMIST members will be advised of any details of this change as they are released, in future communications.

## Temporary Residents

People working in Australia under a temporary resident Visa are entitled to claim payment of their superannuation entitlements where their Visa has expired and they have permanently departed Australia.

To be eligible you must be the holder of a specific class of Visa. Please contact the Australian Taxation Office (ATO) on 13 10 20 or at [www.ato.gov.au](http://www.ato.gov.au) for details. Please note that residents of New Zealand are not eligible for release of superannuation under the temporary resident provisions.

Details of how to claim your benefit can be obtained from the ATO website section titled "Temporary Residents - Departing Australia" or by contacting the ATO on 13 10 20.

## From April 2009

If you are working on a temporary resident Visa and have not claimed your superannuation from AMIST within six months of the expiry of your visa or your departure from Australia, AMIST is required to transfer your benefits to the ATO. Where this occurs, you will need to claim your benefits directly from the ATO.

*Please note your account balance with AMIST will automatically be transferred to the ATO soon after the six months has expired. You will not receive an Exit Statement from AMIST and no information will be sent to you to confirm that the money has been transferred to the ATO.*

## Restriction on payment to Temporary Residents

If you are a Temporary Resident you may only claim payment of superannuation benefits under the following circumstances:

- Departing Australia Permanently,
- Permanent Incapacity,
- Death.

If none of these conditions are met, the money must either remain with a superannuation fund or transferred to the ATO (see above).

This Annual Report is issued by Australian Meat Industry Pty Ltd (ABN 25 002 891 919, AFSL 238829, RSE Licence L0000895) as Trustee of the Australian Meat Industry Superannuation Trust (ABN 28 342 064 803, RSE Registration R1001778). The material provided is for information purposes only and is not intended to be considered as advice. The Trustee has not taken into account your personal financial circumstances when developing this communication. Before making any decision regarding your superannuation it is recommended that you seek advice from an independent qualified financial adviser.



**AMIST Super Hotline 1800 808 614 | [www.amist.com.au](http://www.amist.com.au)**

