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Chairman's Message

On behalf of the board of AMIST Super, I am pleased to present the 2010 annual report to members.

2010 has been a very positive year for superannuation in Australia and for AMIST Super in particular. The recovery following the recent global financial crisis has seen our investment returns back in double-digit territory, even in the face of some further economic turbulence in parts of Europe. Your Board and Management team have made these strong results possible through close supervision of our investment vehicles.

This level of diligence ensured that AMIST Super weathered the crisis, avoided liquidity issues and emerged in a stronger position. The Board remains committed to ensuring the best possible results are delivered so that member retirement opportunities are maximised. We will continue to seek the most appropriate advice on investment strategy and market conditions in order to deliver these outcomes.

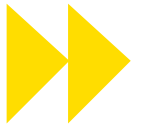
At the beginning of the 2009/10 financial year, we farewelled long-standing director, Mr Peter Greenham. His successor, Mr Gary Hardwick, was appointed to the Board on October 15. An experienced businessman within the meat industry, Mr Hardwick is Managing Director at Hardwick's Meat Works Pty Ltd and has served at senior level on various industry bodies since the late 1980s. We welcome Mr Hardwick to AMIST Super and look forward to benefiting from his contribution to our Fund.

In conclusion, I would like to thank our more than 75,000 members for their continued support and loyalty. AMIST Super is the premiere meat industry superannuation fund and our closeness to the industry means we can more accurately tailor our services to our members' needs.

I believe this has been demonstrated this year with the introduction of a number of new initiatives designed specifically to deliver increased benefits and services to our members. This is in no small measure a tribute to the dedication and innovation of my fellow directors and the AMIST Super management team. I take this opportunity to thank them all for a very successful and productive year.

Mr. Kevin Cottrill, Chairman,
AMIST Super

CEO's Message



It is a pleasure to report that the investment results for the 2009-10 financial year are an enormous change to those we experienced in the prior year. The markets have returned to a more positive outlook, and our investments have performed well. Our default option, the Balanced Option, returned 10.3% for the year, which was well above the average of Industry Superannuation Funds.

AMIST Super adopts a diversified investment strategy, which means that we invest money through a number of funds managers and in cash. Did you know, for example, that part of your superannuation is invested in some of Australia's most prestigious office buildings? We also invest in highly regarded companies both in Australia and overseas. Increasingly, we're seeing new opportunities in Asia and other emerging parts of the world and in certain industry types. And recently we are taking advantage of the Term Deposit rates by managing your cash portfolio directly. To this end, we have hired a new Chief Investment Officer to assist in this management and overseeing the investments.

This year has also been extremely busy in terms of our member services activities. Most of you will be aware that we have launched our telephone advice service in recent months. This service allows members to ask specific questions about their super and receive advice from a qualified professional financial planner. The cost of this service is included in your monthly administration fee, so you pay no extra to make the call.

We are also in the process of recruiting an extra member services officer who will enable us to extend our reach in terms of site visits.

But arguably our most important upcoming initiative is the introduction of default income protection insurance to members in November 2010. (Please see the Supplementary Product Disclosure Statement on our website for more information). This insurance is very low cost, offers excellent benefits and is underwritten by certain underwriters at Lloyd's.

Finally, I am delighted to report that during 2010, AMIST Super has received some prestigious industry awards including:

- Canstar/Cannex: Five Star Superannuation Fund 2010 for 'Best Value Fund'
- SuperRatings: 2010 GOLD Rating for AMIST Super and GOLD Rating for AMIST Pension
- *Money Magazine*: Best of the Best: 2010 Finalist for Lowest Cost Super Fund and Lowest Cost Pension Fund

I would like to acknowledge and thank the staff at AMIST Super for a job very well done, and thank the Board for their valuable insights and most valuable support.

Mr. John Livanas, CEO,
AMIST Super



Investments

How has my investment with AMIST Super performed?

The tables below show the crediting rates to members' accounts for the year ending 30 June 2010, and information regarding the long-term returns of the various investment options.

AMIST Super now has five different investment options in which members can invest; the Capital Stable and High Growth options were introduced from 1 April 2010 to provide members with more flexibility on the investment of their retirement savings. Members can invest in one option or across several options, and can choose to have future contribution invested in a different manner to their current account balance.

Options

Historic Crediting Rates

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.

Year Ending:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June 2006	5.5	5.5	N/A*	4.0	N/A*	N/A*
30 June 2007	6.0	6.0	6.0	2.1	6.5	6.5
30 June 2008	5.2	5.1	5.1	4.5	6.0	6.1
30 June 2009	4.4	4.4	4.4	1.5	5.2	5.2
30 June 2010	3.6	3.6	3.6	3.1	3.7	3.7
5 year net compound average	4.94	4.92	N/A*	3.03	N/A*	N/A*

* AMIST Pension commenced 1 October 2005; AMIST Personal Division commenced 1 January 2007; therefore no full year return available for year ending 30 June 2006.

Capital Stable

The Capital Stable Option was introduced on 1 April 2010. The objective is to try to achieve a return that exceeds the rate of inflation by 1% over a rolling five-year period. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return over any period of twelve months is four out of every thirty years.

Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
1 April 2010 to 30 June 2010	0.6	0.6	0.6	N/A*	0.6	0.6
5 Year Net Compound Average	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

*Capital Stable Option commenced 1 April 2010 therefore no full year or historic returns available



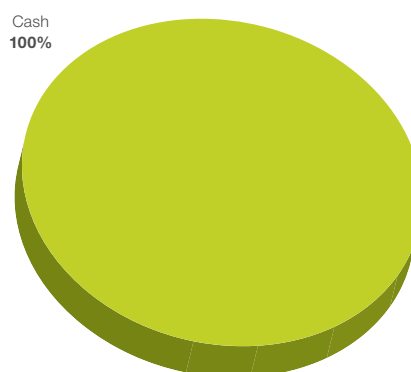
Asset Allocation

The tables below show the percentage of the percentage of the assets of each investment option invested in each asset class. Please note that the assets of each investment option are invested identically for AMIST Super (Employer Sponsored Division), AMIST Personal Division and AMIST Pension.

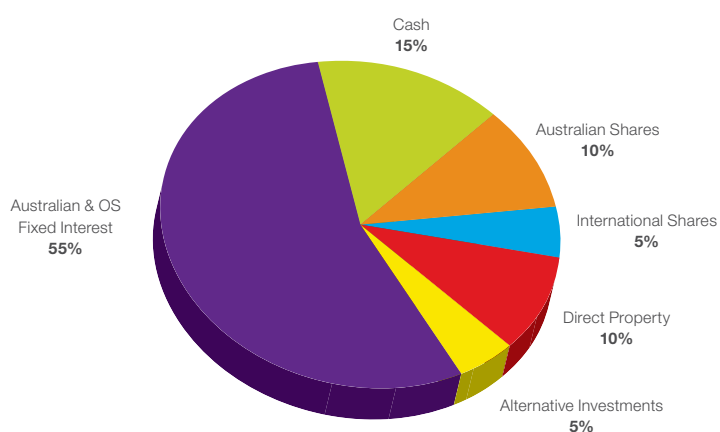
Asset Allocation

Asset Class	30 June 2009	30 June 2010
Australian Shares	0	0
International Shares	0	0
Alternative Investments	0	0
Direct Property	0	0
Australian & OS Fixed Interest	0	0
Cash	100	100

Asset Allocation at 30 June



Asset Class	30 June 2009	30 June 2010
Australian Shares	0	10
International Shares	0	5
Alternative Investments	0	5
Direct Property	0	10
Australian & OS Fixed Interest	0	55
Cash	0	15



Investments (cont.)

Options

Balanced (Default Option)

The Balanced Option is the default option in which a member's account balance and contributions are invested unless they select otherwise.

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 International shares, fixed interest and property. On average, this strategy may produce a negative return in six out of every thirty years.

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 international shares, with some investment in fixed interest and property.

High Growth

The High Growth option was introduced on 1 April 2010. The objective of the High Growth Option is to achieve a return that exceeds the rate of inflation by 5% over a rolling five-year period or more. The assets in this option are totally invested in shares (60% Australian Shares, 40% International Shares) and therefore the returns achieved by this option are likely to be extremely volatile. On average, this strategy may produce a negative return in ten out of every thirty years.

Historic Crediting Rates

Year Ending:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June 2006	15.7	15.7	N/A*	4.0	N/A*	N/A*
30 June 2007	16.8	16.8	16.8	2.1	18.1	18.1
30 June 2008	-4.1	-4.2	-4.2	4.5	-4.2	-4.3
30 June 2009	-13.2	-13.2	-13.2	1.5	-14.8	-14.8
30 June 2010	10.3	10.3	10.3	3.1	11.4	11.4
5 Year Net Compound Average	4.41	4.39	N/A*	3.03	N/A*	N/A*
10 Year Net Compound Average	6.24	6.23	N/A*	3.16	N/A*	N/A*

* AMIST Pension commenced 1 October 2005; AMIST Personal Division commenced 1 January 2007; therefore no full year return available for year ending 30 June 2006.

Year Ending:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June 2006	18.6	18.6	N/A*	4.0	N/A*	N/A*
30 June 2007	18.2	18.2	18.2	2.1	20.9	20.9
30 June 2008	-6.5	-6.7	-6.7	4.5	-6.7	-6.8
30 June 2009	-20.9	-20.9	-20.9	1.5	-22.0	-22.0
30 June 2010	13.0	13.0	13.0	3.1	13.9	13.9
5 Year Net Compound Average	3.22	3.17	N/A*	3.03	N/A*	N/A*

* AMIST Pension commenced 1 October 2005; AMIST Personal Division commenced 1 January 2007; therefore no full year return available for year ending 30 June 2006.

Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
1 April 2010 to 30 June 2010	-9.7	-9.7	-9.7	N/A*	-10.9	-10.9
5 Year Net Compound Average	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

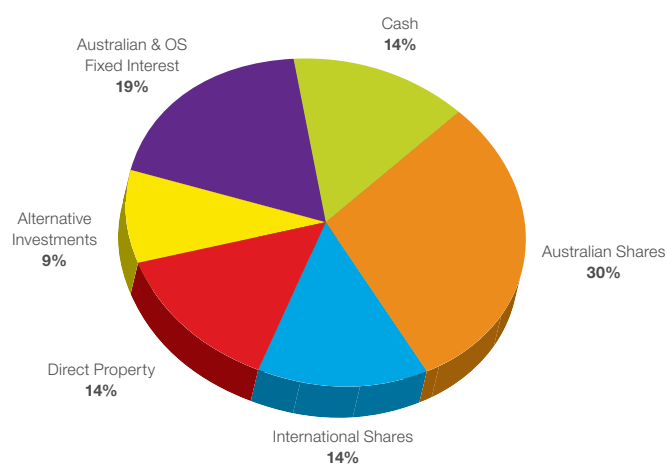
*High Growth Option commenced 1 April 2010 therefore no full year or historic returns available. Past performance should be used as a guide only and cannot be taken as an indication of future performance.



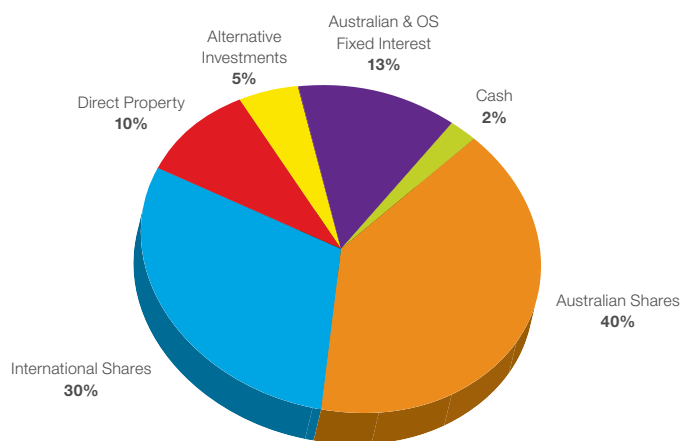
Asset Allocation

Asset Allocation at 30 June

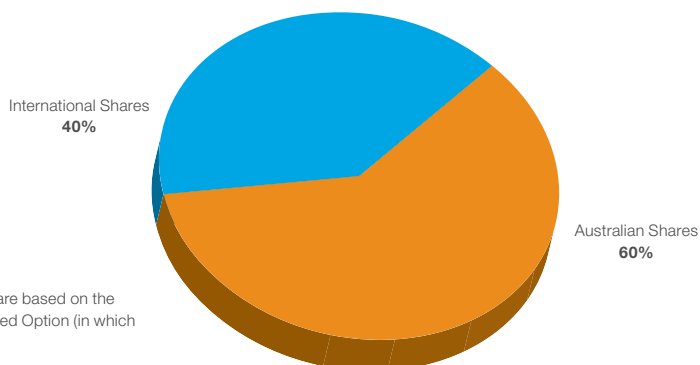
Asset Class	Range %	Actual at 30 June 2009	Actual at 30 June 2010
Australian Shares	23-40	30	30
International Shares	12-25	14	14
Alternative Investment	0-13	10	9
Direct Property	10-22	16	14
Australian & OS Fixed Interest	10-32	20	19
Cash	Balance	10	14



Asset Class	30 June 2009	30 June 2010
Australian Shares	40	40
International Shares	30	30
Alternative Investments	5	5
Direct Property	10	10
Australian & OS Fixed Interest	13	13
Cash	2	2



Asset Class	30 June 2009	30 June 2010
Australian Shares	0	60
International Shares	0	40



Note: The crediting rates for the Secure, Capital Stable, Growth and High Growth Options are based on the exact asset allocation shown for each investment option. The asset allocation of the Balanced Option (in which the majority of the Fund's assets are held) are invested within the strategic ranges shown.





Investments (cont.)

Investment Policy Statement

The AMIST Super 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 2010, 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 Super are permitted to use derivatives for hedging purposes only. All investment managers are required to submit copies of their risk management statement to AMIST Super 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
2010	\$5.3 million	0.61%
2009	\$4.9 million	0.65%
2008	\$5.1 million	0.62%
2007	\$3.1 million	0.39%
2006	\$3.3 million	0.52%



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.

Change to the frequency of setting crediting rates

Historically the Trustee has declared a crediting rate for each month after receiving monthly statements from each of the managers who invest the Fund's assets. By the time the manager's statements are received and the information updated it is usually the third week of the month before the rate for the previous month is known (for example, the crediting rate for January is declared after the third week of February).

The Trustee proposes that Interim Crediting Rates will be updated weekly, based on the investment information held by the Fund's Custodian. The Custodian, who holds the assets of the Fund and Pension on behalf of the Trustee, will determine the assets of the fund weekly and the fluctuation in value from week to week will be used to calculate the Interim Crediting rate. Interim Crediting Rates are used to determine a member's account balance (including earnings) where a benefit payment occurs or there is a change in the way that the current account balance is invested.

How will the change affect members?

For members who do not receive a benefit payment or do not change the way that their account balance is invested, there will be no change – the Trustee will still declare Final Crediting Rates and allocate earnings at 30 June.

For members who receive a benefit payment, switch between investment options, or obtain a quotation of their account balance, the change to weekly crediting rates means that the earnings calculated at that time will more accurately reflect the earnings of the fund and each of the investment options at that time.





Investments (cont.)

Manager Weightings (all investment options)

The following table shows the amount of the Fund's assets held by each Investment Manager at 30 June 2010, and the amount that they held at 30 June 2009 if applicable.

Manager Name	Asset Class	30 June 2009	30 June 2010
Aberdeen Investment Management (Cash)	Cash	14.60%	16.41%
Aberdeen Investment Management (Currency Overlay)	Overseas Shares	1.12%	0.85%
Alliance Bernstein	Overseas Shares	5.42%	4.79%
Ausbil Dexia Limited	Australian Shares	14.76%	14.31%
Barclays Global Investors	Alternative Investments	2.01%	0.00%
BlackRock Global Investors	International Fixed Interest	5.97%	6.70%
BT Investment Management Limited	Australian Fixed Interest	10.19%	10.95%
Colonial First State Global Asset Management	Alternative Investment	0.00%	1.48%
Cooper Investors Pty Limited	Australian Shares	2.67%	4.90%
Credit Suisse Asset Management	Overseas Fixed Interest	2.59%	0.00%
Deutsche Asset Management (Australia) Limited	Overseas Shares	1.50%	1.89%
Grantham, Mayo, Van Otterloo & Co (GMO)	Alternative Investments	2.44%	2.15%
Industry Funds Management	Alternative Investments	2.74%	2.69%
Industry Superannuation Property Trust (ISPT)	Direct Property	13.71%	11.69%
MLC Ltd	Overseas Shares	2.97%	3.24%
Marathon Asset Management (Australia) Limited	Overseas Shares	2.77%	3.31%
Members Equity Bank (Super Member Home Loans)	Australian Fixed Interest	0.22%	0.20%
Perennial Investment Partners	Cash	0.01%	0.01%
RARE Infrastructure Limited	Alternative Investment	2.14%	2.08%
State Street Global Advisors	Australian Shares	10.74%	10.07%
Trinity Funds Management	Direct Property	1.43%	1.18%
Vanguard	Overseas Shares	0.00%	1.10%



AMIST Super's Financial Position

The financial statements below are the abridged audited financial statements of the Australian Meat Industry Trust (which includes AMIST Super Employer Sponsored Division, AMIST Super Personal Division and AMIST Pension). If you require a copy of the full audited accounts, they will be available after 31 October 2009. Please contact the AMIST Super Hotline on 1800 808 614 to obtain a copy.

Table 1 – Australian Meat Industry Superannuation Trust Statement of Financial Position at 30 June 2010.

Australian Meat Industry Superannuation Trust Statement of Financial Position – as at 30 June 2010		
	2010 \$	2009 \$
ASSETS		
Cash Assets		
Cash at bank	3,949,363	3,983,662
Receivables		
Contributions Receivable	7,651,221	7,859,924
Group Life Insurance Proceeds Receivable	0	0
Distributions Receivable	5,840,230	3,636,956
Net GST Receivable	90,407	121,606
Prepayments and Other Receivables	109,326	3,662
Investments		
Cash & Short Term Deposits	158,549,001	109,767,699
Other Interest Bearing Securities	150,358,234	117,425,662
Australian Equities	250,147,651	202,854,612
International Equities	135,103,224	92,427,985
Property	103,741,778	110,701,698
Other	59,373,321	86,925,178
Derivatives	113,671,696	80,909,465
Tax Assets		
Income Tax Receivable	0	3,595,610
Deferred Tax Assets	14,881,360	17,631,359
Fixed Assets		
Fixed Assets	9,110	5,661
TOTAL ASSETS	1,003,475,922	837,850,739
LIABILITIES		
Payables		
Group Life Insurance Premiums Payable	663,841	680,220
Sundry Creditors	210,184	129,564
Benefits Payable	4,071,418	2,446,200
Accounts Payable	416,650	469,797
No TFN Contributions Tax Payable	698,125	543,513
Financial Liabilities		
Derivatives	120,154,685	72,743,398
Tax Liabilities		
Income Tax Payable	3,797,683	0
Deferred Tax Liabilities	579,246	1,362,283
TOTAL LIABILITIES	130,591,832	78,374,975
NET ASSETS AVAILABLE TO PAY BENEFITS	872,884,090	759,475,764
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to members' accounts	864,130,519	749,384,267
Not yet allocated	3,418,860	5,149,112
Reserves	5,334,711	4,942,385
	872,884,090	759,475,764



Table 2 – Australian Meat Industry Superannuation Trust Operating Statement for the year ending 30 June 2010.

Australian Meat Industry Superannuation Trust Operating Statement – for the Year Ended 30 June 2010		
	2010 \$	2009 \$
INVESTMENT REVENUE		
Interest	3,141,904	2,310,175
Dividends	8,118,078	8,759,974
Distributions	26,437,582	17,602,927
Changes in Net Market Value	45,506,227	(156,913,282)
	83,203,791	(128,240,206)
CONTRIBUTIONS REVENUE		
Employer	89,863,442	90,224,824
Member	6,571,285	6,275,497
Rollovers	12,804,328	12,680,729
	109,239,055	109,181,050
OTHER REVENUE		
Group Life Insurance Proceeds	6,663,950	4,783,500
Other Income	283,423	86,651
	6,947,373	4,870,151
TOTAL REVENUES FROM ORDINARY ACTIVITIES	199,390,219	(14,189,005)
INVESTMENT EXPENSES		
Direct Investment Expenses	1,465,588	1,765,317
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	2,566,211	2,432,479
Audit Fees	116,133	103,880
Group Life Insurance Premiums	8,671,638	7,817,970
Operating Expenses	2,467,228	2,393,976
No TFN Contributions Tax Expense	698,125	543,513
Superannuation Contributions Surcharge	0	367
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	15,984,923	15,057,502
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	183,405,296	(29,246,507)
INCOME TAX EXPENSE	18,761,395	(10,388,354)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	164,643,901	(18,858,153)



Fees and costs for AMIST Super

The following information is provided in a format prescribed by the Australian Securities and Investments Commission (ASIC). This format has been developed, and is required to be used by all providers of financial products to allow you to make a direct comparison between AMIST Super and other superannuation funds that you may be eligible to invest with.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your account, 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 15.

Type of Fee and Cost	Amount	How and When Paid
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 you take out of your investment.	\$50.00	Deducted from any benefit payment that you receive from AMIST Super.
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 15.	0.17% to 0.57% The actual percentage depends on which investment option your assets are invested in. Refer to the table on page 15.	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.	\$1.20 per week	Deducted at the end of each month from your account balance. (The average charge is \$62.61 per annum).
Expense Recovery Fee 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.
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	
Other Investment Related Fees	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 0.17% to 0.57% p.a.
Service fees		
Investment Switching Fee 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.



Type of Fee and Cost	Amount	How and When Paid
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 Super member and \$50.00 payable by their spouse), 2. Family Law request to provide information (Family Law Form 6) from an AMIST Super member – fee payable \$50.00 (no GST payable), 3. Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (incl. GST).	1. Deducted from the payments at the time of the split, 2. Deducted from the member's AMIST Super account, 3. Payable by a non-member spouse prior to the information being provided by AMIST Super.

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.

Details of taxation applicable to superannuation and insurance premiums that may be deducted from members' account can be found in the AMIST Super Product Disclosure Statement.

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 in the table below.

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 Super is the total of the fees charged to AMIST Super 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.

Investment Management Fees for 2010/2011

The Investment Management fees (IMF) are charged to AMIST Super 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 2009/2010, as well as the minimum and maximum fee range.

Option	Investment Management Fee (Average)
Secure	0.17%
Capital Stable	0.39%
Balanced	0.50%
Growth	0.55%
High Growth	0.57%

* Investment Fees shown are based on Investment Fees (not including any performance based fees) that were paid during the year ended 30 June 2010. The Investment Fees shown for the Capital Stable and High Growth options are an estimate only, as those options commenced on 1 April 2010. Performance based fees are payable to some investment managers where the return achieved exceeds the benchmark for their asset class by a defined percentage. Performance based fees potentially payable range from 0.05% to 0.15%.

PLEASE NOTE: There were no Performance Based Fees paid to any managers during the 2009/2010 financial year.



Fees and costs for AMIST Super (cont.)

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 Super does not charge any fees for making contributions
Investment Management Fee	0.50% of account balance	For every \$50,000 you have in the fund you will be charged \$250.00 p.a.
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 p.a.
TOTAL annual fees and costs		The total cost will be \$347.61 p.a.

Explanation of Fees and Costs

Fee changes

AMIST Super 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 of AMIST Super Employer Sponsored Division are automatically provided with two units of life insurance cover at a cost of \$3.00 per week (\$1.50 per unit). Cover is also available upon application to members of the AMIST Super Personal Division; however cover is subject to medical assessment.

If a member has successfully applied for more than two units of cover (to a limit of 20 units) the premium will be \$1.50 per week for each unit of cover. Alternatively, members may elect to have only one of cover at a cost of \$1.50 per week or opt out of life insurance cover completely. The sum insured is based on the member's age at the date of death and the number of units of cover held. Please refer to the AMIST Super or AMIST Personal Division Product Disclosure Statement (PDS) for details of the life insurance cover offered by AMIST Super. Copies of the PDS are available for download from our website www.amist.com.au or can be obtained by calling the AMIST Super Hotline on 1800 808 614.

Please note that for members with two or more units of cover, AMIST Super receives a rebate from the insurer of \$0.15 per week for each unit of cover held by members. The rebate is used to meet the operating costs of the fund, with any excess returned to members when the annual crediting rates for the year ending 30 June are set by the Trustee.



Income Protection Insurance

The Trustee intends to introduce default income protection insurance cover for members of AMIST Super from 20 November 2010. All existing members at commencement, and all new members, will receive default cover of the lesser of \$2,000 per month and 75% of their income, for a period of up to two years, where they are absent from work for more than thirty days as a result of medical incapacity. The cost of the default cover will be \$3.00 per week (or \$2.12 per week where a member advises that they work in a role classified "Office Worker").

Members will also be able to apply for additional cover where their income exceeds the equivalent of \$2,000 per week. There will be a 60 day window from commencement of cover where additional cover will not be subject to medical assessment.

For full details please refer to the AMIST Super Supplementary Product Disclosure Statement dated 13 October 2010 or visit our website www.amist.com.au

Taxation

The Trustee will deduct taxation from member's accounts and benefit payments in line with Commonwealth Government taxation legislation. Details of the taxation and rates applied at the time of writing appear in the AMIST Super, AMIST Personal Division and AMIST Pension Product Disclosure Statements (PDS). Copies of the PDS are available for download from our website www.amist.com.au or can be obtained by calling the AMIST Super Hotline on 1800 808 614.

Please note that the taxation rates are subject to change by the Commonwealth Government. Please contact the Australian Taxation Office on telephone 13 10 20 or refer to the ATO website www.ato.gov.au

Dishonour Fee

If you make personal contributions to AMIST Super via Direct Debit, and your financial institution dishonours the transaction, any fees charged to AMIST Super 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 15.

Protection of small accounts

AMIST Super 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 with small account balances up to \$10.00 in administration fees, irrespective of their account balance. For the 2009/2010 financial year the minimum \$10.00 charge was not applied.

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 contact the employer to advise them that the contributions are outstanding. 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



▶ Frank Raeside



▶ Kevin Cottrill – Chairman



▶ Gary Hardwick



▶ Gary Teys

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

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. An election for member representative Directors occurs every three years, the last one was conducted in December 2009. As there were three nominations for three positions, it was not necessary to conduct a ballot. The next member representative election is due to occur in late 2012. 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 JBS Swift Australia Pty Ltd.
- Frank Raeside of IMT Processing Pty Ltd.

The nominated employer representatives are:

- Kevin Cottrill of Australian Meat Industry Council.
- Gary Hardwick of Hardwick's Meat Works Pty Ltd*.
- Gary Teys of Teys Bros Pty Ltd.

* Gary Hardwick was appointed as a Director on 15 October 2009 replacing Peter Greenham who retired on 31 July 2010.

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.

The Trustee has engaged Mercer Wealth Solutions (AFS Licence No. 235906) to provide basic financial advice via a telephone advice service. Mercer Wealth Solutions can also provide detailed financial advice for AMIST Super members.

Please note that no representative of AMIST is authorised to give personal financial advice. The AMIST Trustee also holds Registrable Superannuation Entity Licence (RSEL) Number L0000895 and the Fund Registration (RSER) Number R1001778.

Who provides services to AMIST Super



Administration

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

Investment adviser

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

Custodian

National Australia Bank Asset Servicing
(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)

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

Income Protection Insurance

Australian Income Protection Pty Ltd™
on behalf of certain underwriters at Lloyds
(ABN 88 096 636 412)

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)

Members Equity Portfolio Management (Super Home Loans)
(ABN 56 070 887 679)

BT Funds Management Limited
(ABN 63 002 916 458)

Blackrock Asset Management Members Equity Portfolio
Management Limited
(ABN 56 070 887 679)

Colonial First State Investments Limited
(ABN 98 002 348 352)

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)

Vanguard Investments Australia Pty Ltd
(ABN 72 072 881 086)





Transfer of Certain Members to an Eligible Rollover Fund

AMIST Super have appointed Colonial SuperTrace eligible rollover fund to take over the superannuation coverage for AMIST Super members where contributions are no longer being received and the member has a small account balance.

Your account may be transferred to Colonial SuperTrace if it meets the criteria below:

1. The account balance is less than \$500, and
2. No contributions have been received for 6 months and your employer has advised us you have ceased employment, or
3. No contributions have been received in the last 12 month

You will be advised by AMIST Super if your account is transferred to Colonial SuperTrace.

You can contact Colonial SuperTrace at:

Colonial Supertrace
Locked Bag 5429
Parramatta NSW 2124

Telephone: 1300 788 750

What happens if your account is transferred to Colonial Supertrace?

You will no longer be a member of AMIST Super, and therefore any

1. insurance coverage with AMIST Super will cease, and
2. You will become a member of Colonial SuperTrace Eligible Rollover Fund.

A copy of the Product Disclosure Statement for Colonial SuperTrace eligible rollover fund can be obtained by contacting Colonial on 1300 788 750. Please refer to this document for details of fees, charges, and earnings that apply to this product, as they are different to AMIST Super.

The Trustee reserves the right to change the criteria for the minimum account balance to be transferred to an Eligible Rollover Fund, from \$500 to \$1,000.

LOST MEMBERS

If you are classified as a lost member, AMIST Super may be required to transfer your entitlements to the Australian Taxation Office (ATO) in certain circumstances. You will be classified as a lost member where any mail sent to you has been returned advising us that you are no longer living at the address that we have recorded. *It is therefore important that you let us know your new contact details whenever you change address.*

Lost member accounts that must be transferred to the ATO are:

- Lost member accounts where a member has reached age 65 years,
- Lost member accounts where the trustee becomes aware that a member has died and is unable to identify/locate a beneficiary,
- Lost member accounts with an account balance of less than \$200*,
- Lost member accounts that have been inactive for a period of more than five years and where we do not hold sufficient details to confirm your identity*.

* New provisions that apply from 1 July 2010.

In the event that your entitlements are transferred to the ATO, you or your beneficiary will need to contact the ATO on telephone 13 10 20.

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 directed to AMIST's administrator:

By telephone: 1800 808 614 (toll free from fixed lines within Australia*)

By mail: AMIST Super
Locked Bag 5390
Parramatta NSW 2124

By e-mail: amist@amist.com.au

By fax: 1300 855 378

From overseas: +61 2 8571 5739

* calls from mobile phones will incur costs charged by the caller's service provider.

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 Super will always attempt to provide you with a response 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). You can contact the SCT on 1300 884 114 (or +61 3 8635 5580 if calling from overseas) or visit their website at 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.

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

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.





Changes to Superannuation

The changes below were proposed by the Federal Government in their 2010 Budget.

The Federal Government commissioned a number of enquiries into pensions (Harmer), financial services (Ripoll Enquiry), taxation (Henry Review) and superannuation (Cooper Review). Fundamentally the Government was looking into the efficiency of each part of the financial services industry and particularly in relation to superannuation, whether the system was providing the best outcome for the Australian workforce.

The final report (from the Cooper Review) was provided to the Government on 30 June 2010, and the recommendations from the report were published on 5 July 2010. The full report is available at www.supersystemreview.com.au.

At the time of writing the Government had not indicated the degree to which any of the recommendations may be adopted, or any timeframe.

2010 Federal Budget

In the May 2010 Federal Budget the Treasurer announced a number of proposed changes to superannuation, the majority of which are not due to commence until 1 July 2012 at the earliest. The Treasurer initially indicated that these changes would be funded by the Government by way of a "Super Profits Tax" on the Australian Mining Industry. At the time of writing the Government had proposed a reduction from the original Super Profits Tax proposal; however the Treasurer has indicated that they will proceed with the superannuation changes announced in the Budget.

Extension of Reduced Minimum Super Pension Draw-Downs

Where a person has an account based pension (such as AMIST Pension) there are minimum percentages of the pension balance that must be paid as pension during the financial year. For example, a pension member aged less than 65 years must be paid at least 4% of their pension account balance in pension payments.

The Government had previously advised that the minimum pension draw down would be reduced by 50% up to 30 June 2010 (In the above example the member aged less than 65 years would only be obliged to take 2% of their balance as a pension. The Government has subsequently announced that the reduced minimum will also apply for the current financial year (commencing 30 June 2010).

If you have any questions, please contact the AMIST Pension Hotline on 1800 255 521.

Co-Contribution changes

The Co-contribution is a Federal Government scheme where it will match any after tax contributions made in a financial year by a member (up to a limit of \$1,000) whose income is less than \$31,920. For the year ending 30 June 2010 the Co-contribution was "temporarily" reduced from \$1.50 for every \$1.00 contributed to \$1.00 for every \$1.00. In the 2009 Federal Budget it was announced that it intended to gradually increase the Co-Contribution back to \$1.50 for every \$1.00 commencing from 2012.

In the 2010 Federal Budget the Treasurer advised that the Co-contribution will now permanently remain at \$1.00 for every \$1.00 contributed, to a limit of \$1,000. The income level has also been frozen at \$31,920 (it was previously subject to annual indexation) for the full Co-contribution until at least 30 June 2012. The Co-contribution is available for a member whose income exceeds \$31,920 but will cut out at \$61,920.

At the time of writing the legislation to allow this change has not been presented to Parliament.

Annual Contribution Limits

The Federal Government sets limits on the amount of contributions that a person can receive or make during a financial year. There are heavy tax penalties on contribution in excess of the limits.

In 2009 the limit for Concessional Contributions (contributions such as Superannuation Guarantee and salary sacrifice) was reduced to \$25,000 per annum for people under age 50 years and \$50,000 per annum for members 50 years and over. The limit was to be set at \$25,000 for all people from 1 July 2012 irrespective of their age.



In the 2010 Federal Budget the Government announced that it would make the \$50,000 limit available indefinitely for people aged 50 where their total superannuation is less than \$500,000. Any person with over \$500,000 in superannuation would still be subject to the lower (\$25,000) limit.

At the time of writing the legislation to allow this change has not been presented to Parliament.

Lost Members

The Federal Government has previously announced that is extending the range of “lost” member accounts that superannuation funds are required to transfer to the Australian Taxation Office as unclaimed monies. A “lost” member is someone with whom a superannuation fund has lost contact and therefore is unable to communicate with the person about their entitlements in the fund.

Prior to 1 July 2010 funds were required to transfer as unclaimed monies the account balances of lost members who had reached age 65 years and where the fund became aware that a member had died and a beneficiary could not be identified.

From 1 July 2010 the requirements have been extended to require funds to transfer the entitlements of lost members:

- With an account balance of less than \$200,
- Where the account has been inactive for five years (no contributions or contact from the member) and the fund does not have sufficient information to ever identify the owner of the account.

Where an account balance is transferred to the Australian Taxation Office under this provision a record will appear on their Lost Member Register. Affected members can claim payment from the ATO at any time.

It is therefore very important that you ensure that you ensure that AMIST Super has up-to-date contact details.

Increase of Superannuation Guarantee Contributions

The Federal Government originally introduced Superannuation Guarantee in 1992 at a level of 3% of a person’s Ordinary Time Earnings, with an increase over time to the current level of 9% which was reached on 1 July 2003.

In the 2010 Federal Budget the Government announced that it would increase the Superannuation Guarantee contribution level to 12 % by 1 July 2019. The proposal is that the increased level of Superannuation Guarantee will be phased in gradually commencing from 1 July 2013.

At the time of writing the legislation to allow this change has not been presented to Parliament.

Superannuation Guarantee Payable to Age 75 Years

Currently an employer is only obliged to make Superannuation Guarantee contributions in respect of employees aged less than 70 years.

In the 2010 Federal Budget the Government announced that it would increase the age limit for eligibility for Superannuation Guarantee contributions to a person’s 75th birthday. As the current age limit for non-mandatory superannuation contributions is age 75 years (where a person is “gainfully employed”) this change would make the age limit universal for all contributions.

This change is proposed to take effect from 1 July 2013 and at the time of writing the legislation to allow this change has not been presented to Parliament.

Government Contribution to Superannuation

In the 2010 Federal Budget the Government announced that it would make an annual contribution of \$500 into a superannuation account for all people whose income was less than \$37,000. This is proposed to commence from 1 July 2012 (the first payments, based on income declared in the tax return for the year ending 30 June 2013, would be made to people’s superannuation funds during the 2013/2014 financial year).

At the time of writing the legislation to allow this change has not been presented to Parliament.



This Annual Report is issued by Australian Meat Industry Pty Ltd (ABN 25 002 981 919, 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 qualified financial adviser.

AMIST Super Hotline: 1800 808 614
AMIST Super Fax: 1300 855 378

Email: amist@amist.com.au
www.amist.com.au

AMISTSUPER 
AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST