

AMISTSUPER

AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST



ANNUAL REPORT

ANNUAL REPORT 2011

Contents

Chairmans Message	3
CEO's Message	3
Investments	4
AMIST Super's Financial Position	12
Fees and costs for AMIST Super	14
Your Trustees	18
Who provides services to AMIST Super	19
Transfer of Certain Members to an Eligible Rollover Fund	20
Contacting AMIST Super	21
Changes to Superannuation	22



Chairman's & CEO's Message



On behalf of the Board, it gives me great pleasure to present the 2011 AMIST Super Annual Report.

Against a backdrop of uncertainty, your Board confirms that AMIST Super continues to thrive and support the financial future and security of our members. The results outlined in this report are a testament to both the underlying strength of the investment options and the manner in which those investments are managed. Your Board remains committed to ensuring members receive the best possible long-term retirement outcomes for members.

During the year, we have introduced a number of programs designed to improve the level of service we are able to provide to members. As the leading meat industry superannuation fund, our industry knowledge allows us to tailor services more accurately to member needs. Continued dialogue with, and constructive feedback from members is important in ensuring that members expectations are met. Your Board is focused on making AMIST Super work better for you.

Finally I would again like to extend my gratitude to the members of AMIST Super for their support and loyalty to the fund. I would also like to convey my thanks to my fellow directors and the management team at AMIST Super for their contribution during the last year.

Mr. Kevin Cottrill, Chairman,
AMIST Super



Despite the continued volatility of financial markets worldwide, your fund continued to perform well. Our default Balanced option recorded a 9.7% return for the year ended 30 June 2011, an outstanding result considering the prevailing market pressures. Furthermore, our newer options, Capital Stable and High Growth, are now both demonstrating good, positive results.

The volatility in Australian markets was also impacted by factors at home. The severe weather conditions that impacted Queensland in particular early this year resulted in Australia's economy, (Gross National Product [GDP]), falling by -1.2% in the third quarter—its worst result since the height of the GFC. Apart from the human catastrophe, with communities isolated and Brisbane shut, the floods also cut supply of commodities, such as coal, to the rest of the world. Exports have since returned to normal as has GDP.

Just as we are recovering from our local difficulties, fears about European debt and weakness in the US economy have further hindered global economic recovery. One (small) silver lining in all of this is that it is now unlikely that the Reserve Bank will continue to aggressively raise interest rates. Regardless of these influences, our investment portfolios performed as we expected, with the High Growth and Growth portfolios showing volatility and the Secure being just that and providing a Cash rate of return.

2010/11 was another busy period not just on the investment front. Our introduction of default income protection insurance for all members was a huge success. AMIST Super is the only meat industry fund to offer this very valuable benefit and we have done so at an extremely low cost to members. So now, being an AMIST Super member means that you can be completely covered with both automatic life insurance and income protection.

The fund has also received some accolades during the year. First, our marketing team was presented with a Silver Award for member communication excellence for last year's Government Co-contribution campaign. And just in the past month or two, independent financial research firm, Canstar Cannex, has placed the AMIST Pension in the top ten for outstanding value. This is great news and a further endorsement of our aim to look after our members through their working lives and beyond.

This year we enhanced our member services experience by locating our contact centre in-house. Now in our Sydney head office, the AMIST Super Hotline is available to you between 8am and 8pm Monday to Friday. In addition, we have strengthened our telephone advice service, so if you need some financial advice, simply call the Hotline and ask to be put through.

Finally, I would again like to thank the AMIST Super team for their continued efforts and the Board for their invaluable guidance. Together we make the fund solid, strong and yours.

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 2011, and information regarding the long-term returns of the various investment options.

AMIST Super has five different investment options in which members can invest providing members with 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 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
30 June 2011	4.8	4.8	4.8	3.2	5.5	5.5
5 Year Net Compound Average	4.80	4.78	4.78	2.87	5.38	5.40
9 Year Net Compound Average (since inception)	4.77	4.80	N/A	2.60	N/A	N/A

Capital Stable

The objective of the Capital Stable Option is 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 as 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 %
30 June 2010*	0.6	0.6	0.6	0.6	0.6	0.6
30 June 2011	6.6	6.6	6.6	3.2	7.5	7.5
5 Year Net Compound Average	N/A	N/A	N/A	N/A	N/A	N/A

* The Capital Stable Option was introduced on 1 April 2010; therefore the return for the year ending 30 June 2010 represents the return for the three months since inception (April, May and June 2010).



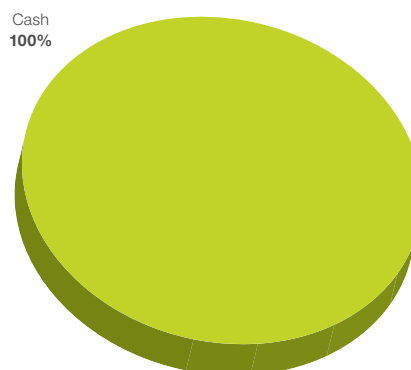
Asset Allocation

The tables below show 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.

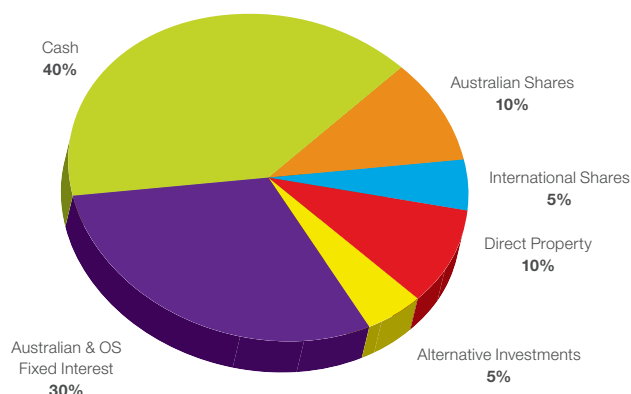
Asset Allocation

Asset Class	30 June 2010 (%)	30 June 2011 (%)
Cash	100	100

Asset Allocation at 30 June



Asset Class	Target Range	30 June 2010 (%)	30 June 2011 (%)
Australian Shares	5% - 15%	10	10
International Shares	0% - 10%	5	5
Direct Property	0% - 10%	10	10
Alternative Investments	5% - 22%	5	5
Australian & OS Fixed Interest	25% - 65%	55	30
Cash	Balance	15	40



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 overseas shares, fixed interest and property. On average, this strategy may produce a negative return in six 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 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
30 June 2011	9.7	9.7	9.7	3.2	10.5	10.5
5 Year Net Compound Average	3.30	3.28	3.28	2.87	3.48	3.46
10 Year Net Compound Average	6.32	6.37	N/A	2.89	N/A	N/A

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.

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 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
30 June 2011	11.6	11.6	11.6	3.2	12.9	12.9
5 Year Net Compound Average	1.93	1.93	1.93	2.87	2.50	2.48
9 Year Net Compound	5.71	5.74	N/A	2.60	N/A	N/A

High Growth

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.

Period:	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 2010*	-9.7	-9.7	-9.7	N/A	-10.9	-10.9
30 June 2011*	14.6	14.6	14.6	3.2	15.8	15.8
5 Year Net Compound Average	N/A	N/A	N/A	N/A	N/A	N/A

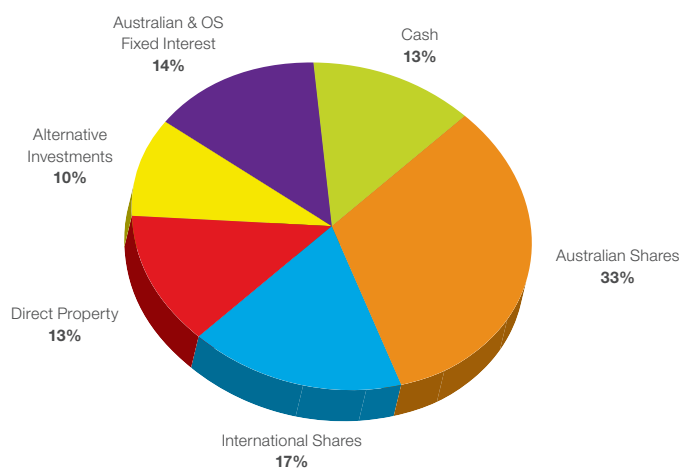
* The High Growth Option was introduced on 1 April 2010; therefore the return for the year ending 30 June 2010 represents the return for the three months since inception (April, May and June 2010). Past performance should be used as a guide only and cannot be taken as an indication of future performance.



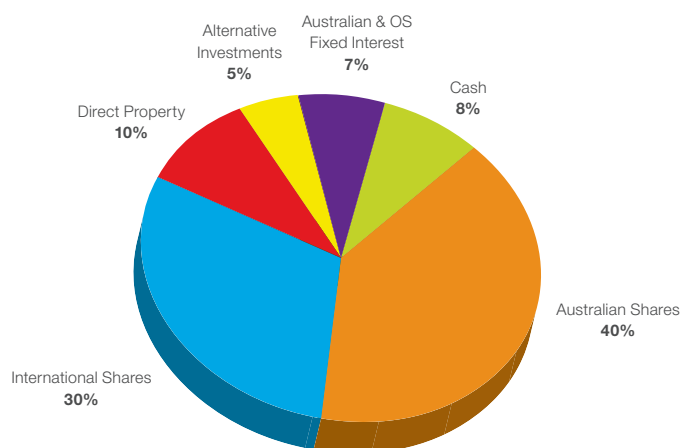
Asset Allocation

Asset Allocation at 30 June

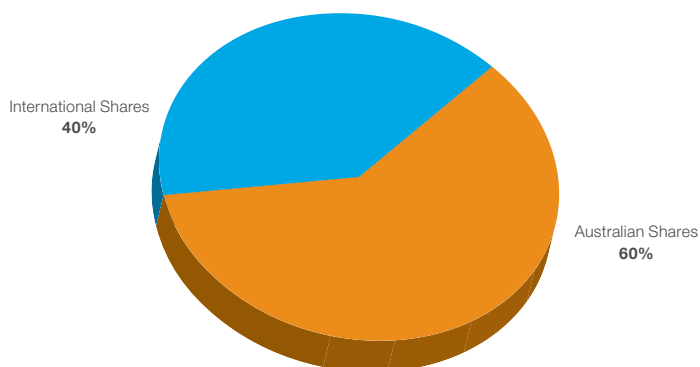
Asset Class	Traget Range	30 June 2010 (%)	30 June 2011 (%)
Australian Shares	23% - 40%	30	33
International Shares	12% - 25%	14	17
Direct Property	10% - 22%	14	13
Alternative Investment	0% - 13%	9	10
Australian & OS Fixed Interest	10% - 32%	19	14
Cash	Balance	14	13



Asset Class	Traget Range	30 June 2010 (%)	30 June 2011 (%)
Australian Shares	35% - 45%	40	40
International Shares	25% - 35%	30	30
Direct Property	5% - 15%	10	10
Alternative Investments	0% - 10%	5	5
Australian & OS Fixed Interest	5% - 18%	13	7
Cash	Balance	2	8



Asset Class	Traget Range	30 June 2010 (%)	30 June 2011 (%)
Australian Shares	50% - 70%	60	60
International Shares	30% - 50%	40	40
Direct Property	0%	0	0
Alternative Investments	0%	0	0
Fixed Interest (Aust & O/S)	0%	0	0
Cash	Balance	0	0



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 2011, 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
2011	\$4.7 million	0.48%
2010	\$6.3 million	0.61%
2009	\$4.9 million	0.65%
2008	\$5.1 million	0.62%
2007	\$3.1 million	0.39%



How are earnings applied to members' accounts?

Interim Crediting Rate

The Trustee declares the Final Crediting Rates for the year ending 30 June after the end of each financial year. The final rates are based on audited tax statements from investment managers who manage the assets of the fund. At this time earnings are applied to all member accounts for the year ending 30 June.

If you leave the fund or switch between investment options prior to declaration of the Final Crediting Rates being declared, earnings are applied to your account using Interim Crediting Rates.

How are Interim Crediting Rates determined?

At the end of each week the Fund's custodian provides a net valuation of the assets of each investment option at the close of business the preceding Tuesday. The net valuation is the value of the assets invested in each option (in accordance with pre defined methods of valuing the assets), minus and allowance for taxation and fees. A further amount the equivalent of 0.30% per annum is deducted as a contingency (as investment managers only provide audited tax statements after 30 June each year).

The fluctuation in the value of the assets held for each investment option is used to determine the rate at which earnings (which may be positive or negative) are applied to members' accounts.

For example, if the net value of assets held in the Balanced option increases from one week to the next by 1.5%, then any amount invested in the Balanced option will have earnings applied for that week at the rate of 1.5%. Similarly, if the value of the assets decreases by 1.5% then a crediting rate of minus 1.5% would be applied (meaning that the value of the balance and contributions invested in the Balanced Option would decrease by 1.5%).

How are earnings applied where Interim Crediting Rates are used?

If you switch between investment options, switch between divisions of the fund (i.e. transfer part of your balance to the AMIST Pension), or receive a full or partial benefit payment, earnings are applied using the Weekly Interim Crediting Rates available at that time. If the current week's rate is not available then the previous week's rate will apply.

Final Crediting Rate

After 30 June each year, AMIST Super receives audited investment statements that contain the final after tax and fees return for each investment option. Following receipt of that information, the Trustee determines the final crediting rate for each investment option. Investment Earnings are then allocated to the accounts of all active fund members for the previous year ending 30 June.

Member Statements and the AMIST Super Website show the Final Monthly Crediting rates for each investment option for each financial year.





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 2011, and the amount that they held at 30 June 2010 if applicable.

Manager Name	Asset Class	30 June 2010	30 June 2011
Aberdeen Investment Management	Cash	16.41%	0.00%
Aberdeen Investment Management	Currency Hedging	0.85%	0.00%
Alliance Bernstein	International Shares	4.79%	0.00%
Ausbil Dexia Limited	Australian Shares	14.31%	15.81%
BlackRock Global Investors	International Fixed Interest	6.70%	0.00%
BT Investment Management Ltd	Australian Fixed Interest	10.95%	7.86%
Colonial First State Global Asset Management	Global Credit	1.48%	2.79%
Cooper Investors Pty Limited	Australian Shares	4.90%	6.06%
Deutsche Assest Management (Australia) Limited	International Shares	1.89%	3.29%
Grantham, Mayo, Van Otterloo & Co	Global Absolute Return	2.15%	1.99%
Industry Funds Management	Global Infrastructure	2.69%	2.68%
Industry Super Property Trust	Unlisted Property	11.69%	11.81%
JANA Implemented Consulting	International Shares	3.24%	4.35%
Marathon Asset Management (Australia) Limited	International Shares	3.31%	3.36%
Members Equity Bank	Cash	0.20%	0.18%
National Australia Bank	Cash	0.00%	15.19%
National Australia Bank	Currency Hedging	0.00%	0.03%
Perennial Investment Partners	Cash	0.01%	0.00%
RARE Infrastructure Limited	Global Infrastructure	2.08%	2.38%
Rogge Investments Pty Ltd	International Fixed Interest	0.00%	5.37%
State Street Global Advisers	Australian Shares	10.07%	9.97%
T. Rowe Price International Ltd	International Shares	0.00%	1.91%
Trinity Funds Management	Unlisted Property	1.18%	1.04%
Vanguard Investments Australia Ltd	International Shares	1.10%	3.92%



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 2011. Please contact the AMIST Super Hotline on 1800 808 614 to obtain a copy.

Australian Meat Industry Superannuation Trust		
Statement of Financial Position – as at 30 June 2011		
	2011 \$	2010 \$
ASSETS		
Cash Assets		
Cash at bank	7,579,572	3,949,363
Receivables		
Contributions Receivable	8,625,647	7,651,221
Distributions Receivable	3,783,130	5,840,230
Net GST Receivable	97,261	90,407
Prepayments and Other Receivables	39,417	109,326
Investments		
Cash & Short Term Deposits	158,610,470	159,274,086
Other Interest Bearing Securities	155,151,395	162,202,792
Australian Equities	304,805,849	249,862,118
International Equities	162,201,460	122,819,114
Property	122,799,974	103,741,778
Other	67,400,147	59,373,321
Derivatives	185,737,451	113,671,696
Tax Assets		
Deferred Tax Assets	11,317,072	14,881,360
Fixed Assets		
Fixed Assets	39,699	9,110
TOTAL ASSETS	1,188,188,544	1,003,475,922
LIABILITIES		
Payables		
Group Life Insurance Premiums Payable	1,117,321	663,841
Sundry Creditors	799,440	626,834
Benefits Payable	3,726,803	4,071,418
No TFN Contributions Tax Payable	394,949	698,125
Financial Liabilities		
Derivatives	185,113,531	120,154,685
Tax Liabilities		
Income Tax Payable	4,603,013	3,797,683
Deferred Tax Liabilities	1,382,445	579,246
TOTAL LIABILITIES	197,137,502	130,591,832
NET ASSETS AVAILABLE TO PAY BENEFITS	991,051,042	872,884,090
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to members' accounts	982,407,309	864,130,519
Not yet allocated	3,900,745	3,418,860
Reserves	4,742,988	5,334,711
	991,051,042	872,884,090



Australian Meat Industry Superannuation Trust Operating Statement – for the Year Ended 30 June 2011		
	2011 \$	2010 \$
INVESTMENT REVENUE		
Interest	10,340,174	3,141,904
Dividends	12,407,362	8,118,078
Distributions	23,668,904	25,835,436
Other Investment Income	694,321	602,146
Changes in Net Market Value	44,977,122	45,506,227
	92,087,883	83,203,791
CONTRIBUTIONS REVENUE		
Employer	94,983,861	89,863,442
Member	5,967,956	6,571,285
Rollovers	15,349,708	12,804,328
	116,301,525	109,239,055
OTHER REVENUE		
Group Life Insurance Proceeds	7,863,490	6,663,950
Other Income	114,545	283,423
	7,978,035	6,947,373
TOTAL REVENUES FROM ORDINARY ACTIVITIES	216,367,443	197,390,219
INVESTMENT EXPENSES		
Direct Investment Expenses	1,872,437	1,465,588
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	2,736,186	2,566,211
Audit Fees	109,087	116,133
Group Life Insurance Premiums	12,423,298	8,671,638
Operating Expenses	4,093,695	2,467,228
No TFN Contributions Tax Expense	394,949	698,125
Superannuation Contributions Surcharge	(585)	-
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	21,629,067	15,984,923
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	194,738,376	183,405,296
INCOME TAX EXPENSE	18,740,529	18,761,395
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	175,997,847	164,643,901



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.	0.12% to 0.60% 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 0.12% to 0.60% p.a.
Service fees		
Investment Switching Fee The fee to switch your investment between investment options.	\$35.00* per switch	*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.

There may also be deductions from members' accounts for life insurance and/or income protection insurance premiums (both insurances are offered to members as a default, but may be cancelled at any time). Full details of insurance cover offered by AMIST Super and premiums payable appear in the AMIST Super Member Guide/Product Disclosure Statement.

Taxation is deducted from members' accounts where applicable. In some cases members may be entitled to a tax rebate. Please refer to the "Taxation" section of the AMIST Super Member Guide/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 2011/2012

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 Capital Stable, Balanced, Growth and High 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 2010/2011.

Option	Investment Management Fee (Average)
Secure	0.12%
Capital Stable	0.35%
Balanced	0.49%
Growth	0.55%
High Growth	0.60%

* Investment Fees shown are based on Investment Fees (not including any performance based fees) that were paid during the year ended 30 June 2011. 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 range from 0.05% to 0.15%.



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	0.49% of account balance	For every \$50,000 you have in the fund you will be charged \$245.00 p.a.
Expense Recovery Fee	Estimated at 0.07% of member assets (with a cap of 0.10%)	For every \$50,00 you have in the fund you will be charged \$35.00 p.a.
TOTAL annual fees and costs		The total cost will be \$342.61 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.

Dishonour Fee

If you make personal contributions to AMIST Super via Automatic Bank Transfer (Direct Debit), and your financial institution dishonours the transaction, any fees charged to AMIST Super as a result of that dishonour are 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.

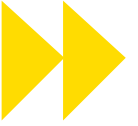
Where the earning rate of the fund is less than 1%, the Trustee may elect to charge members with small account balances up to \$10.00 in administration fees, irrespective of their account balance.

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



▶ 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
- Keith Haslem
- Frank Raeside

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.

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 Money Solutions (from 1 August 2011) to provide members with simple single issue advice at no additional cost. Members may also obtain full financial planning services from Money Solutions; members are required to pay the cost of obtaining a full financial plan, however where the plan relates to their superannuation they may elect to have the cost deducted from their member account.

Please note that no representative of AMIST Super 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

Many of the activities of the Trustee are outsourced to service providers who are experts in their field. The Trustee aims to obtain the best possible service at a reasonable cost to the Fund. The Trustee employs a Secretariat who is responsible for managing and monitoring the performance of these providers on behalf of the Trustee, although the Trustee retains the ultimate responsibility.

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 (to 31 July 2011)
(ABN 70 004 777 533)

Money Solutions (from 1 August 2011)
(ABN 36 105 811 836)

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)

Insurer (Income Protection)

Lloyds of London, managed by Australian Income Protection Pty Ltd™ (ABN 88 096 636 412) a member company of Beazley PLC group UK

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)

BT Funds Management Limited
(ABN 63 002 916 458)

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

Cooper Investors Pty Limited
(ABN 26 100 409 890)

Deutsche Asset Management (Australia) Ltd
(ABN 63 116 232 154)

GMO (ABN 30 071 502 639)

Industry Funds Management
(ABN 67 107 247 727)

ISPT Pty Ltd
(ABN 02 064 041 283)

Marathon Asset Management
(ACN 078 856 685)

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

MLC Ltd
(ABN 90 000 000 402)

National Australia Bank
(ABN 12 004 044 937)

RARE Infrastructure Ltd
(ABN 84 119 339 052)

Rogge Investments Pty Ltd
(ACN 131 223 517)

State Street Global Advisers
(ABN 42 003 914 225)


Trinity Funds Management
(ABN 38 082 796 101)

T.Rowe Price Global Investment Services Limited
(ABN 84 104 852 191)

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

The Service Providers employed by AMIST Super are correct as at 30 June 2011. The Board however, reserves the right to change the Service Providers from time to time.





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. All 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.

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 Super



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@aaas.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. Calls from overseas are not toll free and you will be responsible for any costs incurred.

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:

Chief Executive Officer
Australian Meat Industry Superannuation Pty Ltd
GPO Box 4293
Sydney NSW 2001

or

AMIST CEO fax: 02 9230 1111

e-mail: service@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.





Changes to Superannuation

In the 2011 Federal Budget the Treasurer announced a number of changes to superannuation. These changes are outlined below:

1. Concessions for members with “excessive” contributions

In 2007 the Federal Government introduced limits to the amount of contributions that can be made by or on behalf of a member to a superannuation fund during a financial year. Where the limits are exceeded, the Australian Taxation Office will impose additional taxation on the member which may either be deducted from their superannuation account or paid as part of their personal income tax assessment.

It was identified that a number of people were inadvertently subject to the additional taxation due to circumstances of which they were unaware (e.g. the timing of their employer actually remitting contributions to their superannuation fund).

As a one-off “amnesty” the Government will allow members assessed as having excessive “concessional” contributions after 1 July 2011 to have excess contributions of up to \$10,000 removed from their superannuation fund and treated as assessable income (taxed at their marginal tax rate). Concessional contributions are contributions against which a tax deduction may be claimed (e.g. Superannuation Guarantee, Salary Sacrifice, contributions by a self employed person that claims a deduction for those contributions).

This concession may only be claimed once and only applies to concessional contributions. Where the non-concessional contribution cap (e.g. voluntary after-tax contributions) is exceeded the additional taxation will be applied without exception.

2. Reduction in the Minimum Pension Payments for Account Based Pensions

People who are in receipt of a superannuation “account based” pension (such as AMIST Super Pension) are required to draw down a minimum percentage of their pension account balance each year. The percentage is based on the pensioner’s age, for example a person

between ages 55 and 65 years must take at least 4% of their pension account balance as a pension during a financial year.

In early 2009, in response to the “global financial crisis” the Federal Government announced a temporary amendment to reduce the minimum percentage by 50% (meaning that a person between ages 55 and 65 years was only required to draw down 2% of their balance). This concession originally applied for the year ending 30 June 2009 only, however it was subsequently extended to cover the years ending 30 June 2010 and 30 June 2011.

In the 2011 Federal Budget the Treasurer advised that for the financial year ending 30 June 2012, the minimum pension amounts would be reduced by 25%; meaning that a member aged between 55 and 65 years would be required to draw down at least 3% of their pension account balance (i.e. 4% reduced by 25%). The Treasurer advised that this concession will expire at 30 June 2012, after which the full pension minimum percentages will apply.

3. Continuation of reduction of co-contribution rate

The co-contributions is a scheme whereby the Federal Government will match after tax contributions of up to \$1,000 made by members whose assessable income is below a certain amount (currently income under \$31,920 and up to \$61,920 per annum).

From 1 July 2009 the Federal Government announced a reduction in the rate of co-contribution from \$1.50 for every \$1.00 contributed, to \$1.00 for every \$1.00. Whilst this was originally intended as a temporary measure, the Government has kept the rate at \$1.00/\$1.00 for the 2010 and 2011 financial years.

In the 2011 Federal Budget the Government announced that the co-contribution will remain at \$1.00/\$1.00 at least up until the financial year ending 30 June 2013. The current proposal is that from 1 July 2013 the co-contribution will be \$1.25 for every \$1.00 contributed and \$1.50 for every \$1.00 from 1 July 2014 onwards.



In addition to these changes, the Government has introduced the “Stronger Super” regime that seeks to improve the efficiency and governance of the Australian Superannuation System. The Government commissioned a number of reports and is currently considering the recommendations of a number of working groups associated with Stronger Super.

The Government announced the Stronger Super masterplan in early September 2011; one of the main themes will be the establishment of “MySuper” which is proposed to be a simple, cost effective product with a diversified portfolio of investments for the vast majority of

Australian workers who are invested in the default option in their current fund.

AMIST Super is well positioned to provide a “MySuper” product for members. We will also be offering “choice” products that allow members to have the same flexibility as they currently enjoy as members of AMIST Super.

The other feature of Stronger Super is Super Stream; it is proposed that superannuation funds and employers work together to exploit the efficiencies provided by e-commerce initiatives to further drive down the costs to members.



Issued by Australian Meat Industry Superannuation 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 a qualified financial adviser.

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

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

