



**ANNUAL
REPORT
2013**



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Trustee Australian Business Number (ABN): 25 002 981 919
Fund Australian Business Number (ABN): 28 342 064 803
Superannuation Fund Number (SFN): 268997940
AMIST Super Hotline 1800 808 614 www.amist.com.au
Superannuation Product Identification Number (SPIN): AMI0100AU
Australian Financial Services Licence (AFSL): 238829
Registrable Superannuation Entity Licence (RSEL): L0000895
Registrable Superannuation Entity Registration (RSER): R1001778

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Mr. Kevin Cottrill
Chairman

Chairman's message

On behalf of the Board, it gives me great pleasure to present the 2013 AMIST Super Annual Report.

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 the underlying strength of our investment strategy. Your Board remains committed to ensuring members receive the best possible outcome for their investment dollar.

Equally, AMIST Super strives to offer value to employers as well, which is why many meat industry employers have chosen us as their default fund. While we offer our members a great range of low-cost services, employers benefit from our streamlined on-line contribution systems and comprehensive reporting, making it faster and less time consuming to manage their employees' super.

From 1 January 2014 employer default funds must be compliant with the Government's StrongerSuper initiatives, including being MySuper ready. AMIST Super received MySuper authorisation from the Government earlier in the year, so we are ready to be your default fund.

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 staff here at AMIST Super for another successful and rewarding 12 months.

Mr Kevin Cottrill, Chairman
AMIST Super



CEO's message

The 2012-2013 financial year has been a strong period for economic growth and improved market sentiment across the board. Financial confidence has been maintained around the world with many Governments continuing to provide monetary stimulus to aid in economic recovery.



James Thomas
Chief Executive Officer

This has been good news for Australia also and apart from record low interest rates, your super fund has performed particularly well throughout the past financial year.

All of our five investment options produced outstanding results, with the Balanced Option recording a 13.43% return, Growth 16.61% and High Growth a very impressive 21.74%.

Remember, however, superannuation is a long-term investment and markets naturally rise and fall over time. AMIST Super has delivered good and consistent returns over many years and will continue to do so over the longer-term.

Remember also, we are an industry fund that returns all its profits to members. While many of our competitors seek to maximise revenue and are often profit-driven, our primary focus has always simply been to look after our members.

I would like take this opportunity to thank you for your loyalty as an AMIST Super member. We look forward to managing your superannuation for many years to come.

Mr James Thomas, Chief Executive Officer
AMIST Super

Investments

How has my investment with AMIST Super performed?

The following tables show the crediting rates to members' accounts for the year ending 30 June 2013, and information regarding the long-term returns of the various investment options.

AMIST Super had five different investment options in which members could invest over the last year providing members with flexibility on the investment of their retirement savings. From 1 July 2013 members that had not chosen an investment option, or new members from that date that do not choose an investment option, will have their account balance and future contributions invested in the AMIST MySuper Option. This option is available in addition to the five options that existed prior to 1 July 2013, and currently has the same asset allocation and investment objectives as the Balanced Option. AMIST MySuper will be the default option from 1 July 2013; the Balanced Option is for members who have chosen to have all or part of their account balance and/or future contributions invested in that option. Members can invest in one option or across several options, and can choose to have future contributions invested in a different manner to their current account balance.

Asset Allocation

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

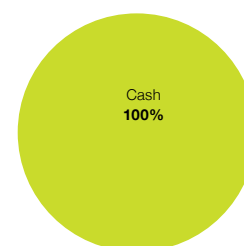
Secure

The objective of the Secure Option is to achieve a return that exceeds the Reserve Bank cash rate over rolling ten year periods. The Secure Option is invested in cash. The Trustee considers it highly unlikely that this option will produce a negative return.

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 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	3.6	5.5	5.5
30 June 2012	5.45	5.45	5.45	1.2	5.84	5.84
30 June 2013	3.78	3.78	3.78	2.4	4.46	4.46
5 Year Net Compound Average	4.40	4.40	4.40	2.36	4.94	4.94
10 Year Net Compound Average	4.87	4.87	N/A	2.74	N/A	N/A

Asset Allocation at 30 June



Asset Allocation

Asset Class	30 June 2012 (%)	30 June 2013 (%)
Cash	100	100



Capital Stable

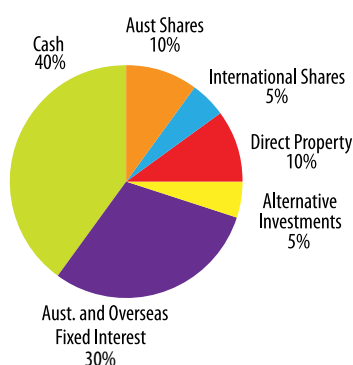
The objective of the Capital Stable Option is to achieve a return that is at least 1% pa above inflation measured over rolling ten year periods. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return is 1.5 out of every 20 years.

Historic Crediting Rates

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	3.6	7.5	7.5
30 June 2012	5.41	5.41	5.41	1.2	6.04	6.04
30 June 2013	7.05	7.05	7.05	2.40	8.24	8.24
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 shown for the year ending 30 June 2010 represents the return for the three months since inception (April, May and June 2010).

Asset Allocation at 30 June



Asset Allocation

Asset Class	Target Range	30 June 2012 (%)	30 June 2013 (%)
Australian Shares	5% - 15%	10	10
International Shares	0% - 15%	5	5
Direct Property	5% - 22%	10	10
Alternative Investments	0% - 10%	5	5
Australian & OS Fixed Interest	25% - 65%	30	30
Cash	Balance	40	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.)

Balanced (Default Option to 30 June 2013)

The Balanced Option was the default option up to 30 June 2013 in which a member's account balance and contributions are invested unless they select otherwise. From 1 July 2013 the default option is the AMIST MySuper Option which commenced from that date. The asset allocation and investment objectives of AMIST MySuper are identical to the Balanced Option.

The objective of the Balanced Option is to achieve a return that is at least 2% pa above inflation measured over rolling ten year periods. 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 3.7 out of every 20 years.

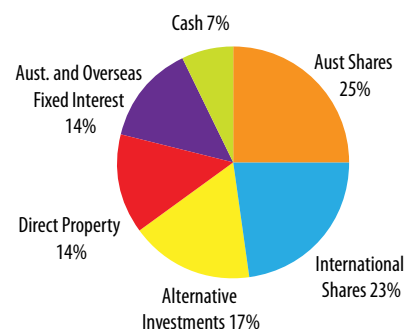
Historic Crediting Rates

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 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	3.6	10.5	10.5
30 June 2012	0.88	0.88	0.88	1.2	1.59	1.59
30 June 2013	13.43	13.43	13.43	2.40	15.46	15.46
5 Year Net Compound Average	3.74	3.74	3.74	2.36	4.23	4.23
10 Year Net Compound Average	7.72	7.72	N/A	2.74	N/A	N/A

Asset Allocation

Asset Class	Target Range	30 June 2012 (%)	30 June 2013 (%)
Australian Shares	23% - 40%	33	25
International Shares	12% - 30%	17	23
Direct Property	10% - 22%	13	14
Alternative Investment	0% - 13%	10	17
Australian & OS Fixed Interest	10% - 32%	14	14
Cash	Balance	13	7

Asset Allocation at 30 June





Growth

The objective of the Growth Option is to achieve a return that is at least 4%* pa above inflation measured over rolling ten year periods. The returns achieved by this option are likely to be highly volatile. On average, this strategy may produce a negative return in 5 out of every 20 years. The assets of the Growth Option are invested primarily in Australian and International shares, with some investment in fixed interest and property.

* This will change to 3% from 1 January 2014.

Historic Crediting Rates

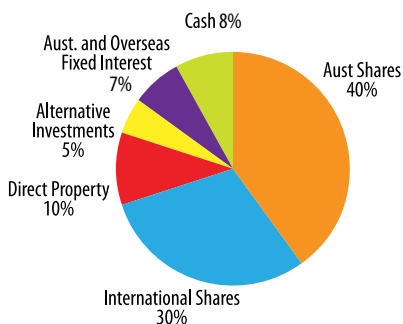
Year Ending:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June 2009	-20.9	-20.9	-20.9	1.5	-22.0	-22.0
30 June 2010	13.0	13.0	13.0	3.1	13.9	13.9
30 June 2011	11.6	11.6	11.6	3.6	12.9	12.9
30 June 2012	-1.19	-1.19	-1.19	1.2	-0.59	-0.59
30 June 2013	16.61	16.61	16.61	2.40	18.78	18.78
5 Year Net Compound Average	2.82	2.82	2.82	2.36	3.44	3.44
10 Year Net Compound	7.14	7.14	N/A	2.74	N/A	N/A

AMIST Super

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Asset Allocation at 30 June



Asset Allocation

Asset Class	Target Range	30 June 2012 (%)	30 June 2013 (%)
Australian Shares	35% - 45%	40	40
International Shares	25% - 40%	30	30
Direct Property	5% - 15%	10	10
Alternative Investments	0% - 10%	5	5
Australian & OS Fixed Interest	5% - 18%	7	7
Cash	Balance	8	8

Investments (cont.)

High Growth

The objective of the High Growth Option is to achieve a return that is at least 5%* pa above inflation measured over rolling ten year periods. 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 6 out of every 20 years.

* This will change to 4% from 1 January 2014.

Historic Crediting Rates

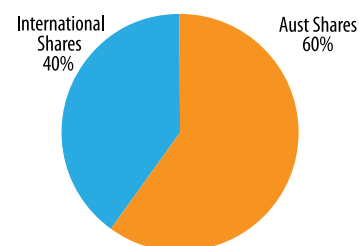
Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates %	AMIST Personal Division Crediting Rates %	Consumer Price Index (%)	AMIST Pension Earning Rates %	AMIST Pension Crediting Rates %
30 June 2010**	-9.7	-9.7	-9.7	N/A	-10.9	-10.9
30 June 2011	14.6	14.6	14.6	3.6	15.8	15.8
30 June 2012	-4.28	-4.28	-4.28	1.2	-5.12	-5.12
30 June 2013	21.74	21.74	21.74	2.40	23.74	23.74
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 Class	Target Range	30 June 2012 (%)	30 June 2013 (%)
Australian Shares	50% - 70%	60	60
International Shares	30% - 55%	40	40
Direct Property	0%	0	0
Alternative Investments	0%	0	0
Fixed Interest (Aust & O/S)	0%	0	0
Cash	0	0	0

Asset Allocation at 30 June





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 2013, there were no individual investments that exceeded 5%.

Investments (cont.)

Derivatives

Investment Managers engaged to invest the assets of AMIST Super, in general, are permitted to use derivatives for hedging purposes only. However, certain investment managers may use derivatives as a means to implement an investment strategy.

Reserving Policy

The Trustee has traditionally maintained reserves.

From 1 July 2013 the Trustee is required by law to hold funds in an “Operational Risk Financial Reserve” which is maintained to cover the costs to members of an event that might occur (other than fluctuation in asset values as a result of investment performance) which has a financial impact on the Fund. The circumstances in which the Operational Risk Financial Reserve can be used is limited; for example the Trustee could not call upon the Operational Risk Financial Reserve to meet general operating costs.

The Trustee has determined that the Operational Risk Financial Reserve will be maintained at a level of 0.34% of the Fund’s assets.

The Trustee also maintains an Income Protection Insurance Reserve, and a General Reserve.

The amount of reserves held over the last five years was:

Year Ending 30 June	Operational Risk Financial Reserve Amount	Percentage of Assets	Other Reserves Amount	Percentage of Assets
2013	\$4.09 million	0.34%	\$2.59 million	0.21%
2012	N/A	N/A	\$6.4 million	0.62%
2011	N/A	N/A	\$4.7 million	0.48%
2010	N/A	N/A	\$5.3 million	0.61%
2009	N/A	N/A	\$4.9 million	0.65%





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 the declaration of the Final Crediting Rates, 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 from 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 an 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%).

Investments (cont.)

How are earnings applied where Interim Crediting Rates are used?

If you switch your account balance 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 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.



Manager weightings (all investment options)

The following table shows the amount of the Fund's assets held by each Investment Manager at 30 June 2013, and the amount that they held at 30 June 2012 if applicable.

Manager Name	Asset Class	30 June 2012	30 June 2013
AMP Capital Investors Ltd	Australian Fixed Interest	0.00%	8.10%
Apostle Asset Management Limited	Credit	2.10%	4.40%
Ausbil Dexia Limited	Australian Shares	11.20%	10.60%
BT Investment Management Ltd	Australian Fixed Interest	8.50%	0.00%
Colonial First State Investments Limited	Credit	2.60%	0.00%
Cooper Investors Pty Limited	Australian Shares	5.70%	6.20%
Delaware Investment Advisers	International Shares	1.70%	2.40%
Deutsche Asset Management (Australia) Limited	International Shares	2.90%	0.00%
GMO Australia Limited	Global Absolute Return	2.20%	3.60%
Harding Loevner LP	International Shares	0.00%	4.20%
Industry Funds Management Pty Ltd	Infrastructure	2.80%	4.90%
ISPT Pty Ltd	Unlisted Property	13.30%	12.00%
LaSalle Investment Management	Unlisted Property	1.10%	0.90%
Longview Partners Investments	International Shares	0.00%	6.10%
MLC Limited	International Shares	4.10%	0.00%
Marathon Asset Management LLP	International Shares	3.10%	0.00%
ME Portfolio Management Pty Ltd	Credit	0.20%	0.10%
National Australia Bank Limited	Cash	12.60%	11.20%
RARE Infrastructure Limited	Infrastructure	2.40%	2.40%
Rogge Global Partners Plc	International Fixed Interest	5.80%	5.00%
T. Rowe Price Global Investment Services Limited	International Shares	1.80%	1.90%
Vanguard Investments Australia Ltd	International Shares	6.90%	8.20%
VINVA Investment Management Limited	Australian Shares	9.00%	7.80%

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 2012. 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 2013		
	2013	2012
	\$	\$
ASSETS		
Cash Assets		
Cash at bank	14,201,063	6,911,373
Receivables		
Contributions Receivable	5,856,354	5,218,371
Distributions Receivable	5,883,561	5,860,956
Net GST Receivable	133,254	111,780
Prepayments and Other Receivables	-	48,371
Investments		
Cash & Short Term Deposits	130,827,767	76,714,714
Other Interest Bearing Securities	151,087,704	255,058,272
Australian Equities	385,380,277	249,707,585
International Equities	272,700,608	204,365,973
Property	153,999,037	141,678,978
Other	109,934,869	73,407,308
Derivatives	277,580,540	239,169,930
Tax Assets		
Deferred Tax Assets	2,975,120	16,681,189
Fixed Assets		
Property Plant and Equipment	37,301	57,203
TOTAL ASSETS	1,510,597,455	1,274,992,003
LIABILITIES		
Payables		
Group Life Insurance Premiums Payable	1,212,271	1,636,479
Sundry Creditors	567,838	549,870
Benefits Payable	6,242,427	6,393,457
No TFN Contributions Tax Payable	161,866	122,160
Financial Liabilities		
Derivatives	289,913,432	234,898,520
Tax Liabilities		
Income Tax Payable	6,401,736	1,395,218
Deferred Tax Liabilities	2,379,500	1,095,771
TOTAL LIABILITIES	306,879,070	246,091,475
NET ASSETS AVAILABLE TO PAY BENEFITS	1,203,718,385	1,028,900,528
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to members' accounts	1,193,287,908	1,024,121,832
Not yet allocated	3,752,688	(1,646,522)
Operational Risk Financial Reserve	4,092,644	-
Reserves	2,585,145	6,425,218
	1,203,718,385	1,028,900,528



**Australian Meat Industry Superannuation Trust
Operating Statement – for the year ended 30 June 2013**

	2013 \$	2012 \$
INVESTMENT REVENUE		
Interest	9,406,292	13,537,694
Dividends	5,291,580	8,590,004
Distributions	32,150,716	23,189,034
Other Investment Income	704,157	856,201
Changes in Net Market Value	114,403,499	(36,282,280)
	161,956,244	9,890,653
CONTRIBUTIONS REVENUE		
Employer	110,047,934	98,299,643
Member	6,468,472	5,844,022
Rollovers	22,710,727	21,788,521
	139,227,133	125,932,186
OTHER REVENUE		
Group Life Insurance Proceeds	9,575,700	8,568,380
Other Income	11,895	12,395
	9,587,595	8,580,775
TOTAL REVENUES FROM ORDINARY ACTIVITIES	310,770,972	144,403,614
INVESTMENT EXPENSES		
Direct Investment Expenses	2,891,396	2,184,289
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	3,470,974	3,066,358
Audit Fees	99,704	93,137
Group Life Insurance Premiums	16,293,554	17,270,308
Operating Expenses	4,565,563	4,122,249
No TFN Contributions Tax Expense	161,866	130,063
Superannuation Contributions Surcharge	(72)	(2,548)
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	27,482,985	26,863,856
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	283,287,987	117,539,758
INCOME TAX EXPENSE	31,771,397	7,649,553
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	251,516,590	109,890,205

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. Investment Management Fees for particular investment options are set out on page 18.

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 18.	0.09% to 0.62% The actual percentage depends on which investment option your assets are invested in. Refer to the table on page 18.	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.	\$1.70 per week	Deducted at the end of each month from your account balance. (The average charge is \$88.70 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 0.05% to 0.15% p.a.
Service fees		
Investment Switching Fee The fee to switch your investment between investment options.	\$35.00* per switch	*The first investment switch was free if exercised within 12 months of joining the Fund. After that time, a fee of \$35.00 is chargeable for each switch. From 18 September 2013 the Trustee will no longer charge a fee for any investment switch.
Family Law Fees The fees payable where information is requested, or a payment split is made under the Family Law Act 2001.	<ol style="list-style-type: none"> 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). 	<ol style="list-style-type: none"> 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 on the next page.

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 based on the cost of investing the assets of each investment option divided by the total assets of the fund, plus the expense recovery fee (currently 0.07% of assets) which is used to cover the operating costs of the Fund. 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. The ICR is not deducted directly from members' accounts.

Details of the estimated ICR attributed to an individual member appears on their 30 June Member Statement.

Fees and costs for AMIST Super (cont.)

Investment Management Fees

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 2012/2013.

Option	Investment Management Fee (Average)
Secure	0.09%
Capital Stable	0.30%
Balanced	0.53%
Growth	0.55%
High Growth	0.62%

Example of annual fees and costs for the Balanced Option

This table gives an example of how the fees and costs in the Balanced 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 Option Based on an Account Balance of \$50,000 and Annual Contributions of \$5,000		
Administration Fee	\$1.70 per week	Average charge per annum would be \$88.70
Contribution Fee	Nil	AMIST Super does not charge any fees for making contributions
Investment Management Fee	0.53% of account balance	For every \$50,000 you have in the fund you will be charged \$265.00 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 \$388.70 p.a.

Investment Fees shown are based on Investment Fees (not including any performance based fees) that were paid during the year ended 30 June 2013.

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%.

The Investment Management fees also include the custodians cost and the asset consultants fees, both of which provide services to the Fund.



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 16.

Protection of small accounts

Up to 30 June 2013 AMIST Super protected the benefits of members with small account balances from erosion by administration fees. If a member's account balance was less than \$1,000, the administration fees applied in any year (1 July to 30 June) could not normally exceed the total earnings applied to your account.

Where the administration fees collected by the Fund are greater than the net investment returns, the Trustee may elect to charge members with small account balances up to \$10.00 in administration fees, irrespective of their account balance.

From 1 July 2013 as a result of changes in Commonwealth Government regulations, all members will be charged administration fees on the same basis, irrespective of the account balance. Therefore the full amount of fees will be charged to members whose accounts are less than \$1,000.

Indemnity insurance

The fund pays for trustee indemnity insurance to protect the fund and the trustee directors against the financial effects of any 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

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 five years while the Australian Meat Industry Council nominates the employer representatives.

There are strict rules governing the election of member representatives. In July 2012 the Constitution was amended to adjust the term for member representative Directors from three years to five years with immediate effect. As a result the terms of the existing member representatives was extended to December 2014. A call for nominations for member representative Directors is scheduled to occur in September/October 2014. 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 Super also holds Australian Financial Services Licence No. 238829.

Kevin Cottrill, James Thomas and Jack Sullivan are the Responsible Managers under the Licence, which allows representatives of AMIST Super to give general advice about superannuation and product specific advice about AMIST Super.

The Trustee has engaged Money Solutions 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 Super Trustee also holds Registrable Superannuation Entity Licence (RSEL) Number L0000895 and the Fund Registration (RSER) Number R1001778.



David Burns



Kevin Cottrill



Gary Hardwick



Keith Haslem



Frank Raeside



Gary Teys

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

JANA Investment Advisers Pty Ltd
(ABN 97 006 717 568)

Custodian

National Australia Bank
(ABN 26 000 485 487)

General superannuation consulting

Deloitte Actuaries & Consultants Limited
(ACN 092 651 057)

Compliance consultant / Risk manager

Professional Financial Solutions (PFS)
(ABN 84 096 646 178)

Financial planning

Money Solutions
(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)

Internal Auditor

KPMG
(ABN 51 194 660 183)

Credit control manager

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

Insurer (Group Life)

MetLife Insurance Limited
(ABN 75 004 274 882)

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.

AMP Capital Investors Ltd
(ABN 59 001 777 591)

Apostle Asset Management Limited
(ABN 60 088 786 289)

Ausbil Dexia Limited
(ABN 26 076 316 473)

Cooper Investors Pty Limited
(ABN 26 100 409 890)

Delaware Investment Advisers
GMO Australia Limited
(ABN 30 071 502 639)

Harding Loevner Funds PLC

Industry Funds Management
(ABN 67 107 247 727)

ISPT Pty Ltd

(ABN 28 064 041 283)

LaSalle Funds Management Limited
(ABN 76 849 606 305)

Longview Partners Investments

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

National Australia Bank
(ABN 12 004 044 937)

RARE Infrastructure Ltd
(ABN 84 119 339 052)

Rogge Global Partners PLC

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

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

Vinva Investment
Management Limited
(ABN 38 142 528 783)

AMIST Super also invests funds in term deposits with various Approved Deposit-taking Institutions (ADI's) regulated by APRA which may include Westpac, Commonwealth Bank, NAB and ANZ, and their subsidiaries. Some "second tier" banks (e.g. Bank of Queensland) may also be used.

The Service Providers employed by AMIST Super are correct as at 17 October 2013. The Board however, reserves the right to change the Service Providers from time to time.

Lost members

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 \$2,000,
- Lost member accounts that have been inactive for a period of more than 12 months 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@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. 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), by e-mail info@sct.gov.au 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.

Superannuation changes from 1 July 2013

Superannuation rate change from 9% to 9.25%

From 1 July 2013 the rate at which employers are obligated to make Superannuation Guarantee contributions for employees is 9.25%.

In the 2012-2013 Federal Budget, the Government announced that the rate will be incrementally increasing over the next 7 years to a rate of 12%.

At the time of writing draft legislation had been tabled in Federal Parliament that would see the SG rate capped at 9.25% to 30 June 2016 and then increase by 0.5% each year, which would mean that a level of 12% would now be payable from 1 July 2021, twelve months later than planned by the previous Government.

To check the current rate, please refer to the Australian Taxation Office website (www.ato.gov.au/Super).

Superannuation Guarantee 70+ year old employees

Proir to 1 July 2013 it was not mandatory for a business to pay 9% Superannuation Guarantee to an employee who was aged 70 years or older. From 1st July 2013, this restriction has been removed and super guarantee is now payable. This means that there will no longer be a maximum age limit for paying super for an employee.

Concessional contributions

The concessional (before tax) contributions cap for 2013-14 is \$25,000 for most super members. For those aged 59 years and over it is \$35,000 for 2013-14.

MySuper Replaces Default Super Accounts

From 1st January 2014, unless an employee selects a different fund, all employers must pay the Super Guarantee Charge contributions (9.25%) to a MySuper fund. AMIST Super introduced MySuper from 1 July 2013.

MySuper was introduced as the Government expects the following:

- A new simple, cost effective default super product
- Improve the simplicity, transparency and comparability of default superannuation products
- MySuper will have a number of features designed solely with the interests of members in mind
- All APRA regulated MySuper funds must provide life, total and permanent disability on an opt out basis.

The low income super contribution

For the 2012/2013 financial year any person that earned less than \$37,000 per year and had a superannuation account was entitled to an additional payment from the Government of \$500. If you are eligible you don't need to do anything to apply. The Australian Taxation Office will work out if you're eligible when you lodge your tax return - but you should ensure that AMIST Super has your tax file number.

Whilst the original intention was that this payment would be available beyond the 2012/2013 financial year, the current Government has introduced a Bill into Parliament that abolishes this scheme. It is therefore highly unlikely that this payment will be available from 1 July 2013.

Pension minimum payments

The Government will phase out the pension drawdown relief that has been provided in previous years. Minimum payment amounts for account-based pensions was reduced by 25% for 2012/13 but has returned to normal in 2013/14.

As at 1 July 2013, the following minimum percentages of the Pension account balance must be drawn down as a pension:

Your age as at 1 July	Current minimum annual payment (2013/14)
55-64	4.00%
65-74	5.00%
75-79	6.00%
80-84	7.00%
85-89	9.00%
90-94	11.00%
95+	14.00%

Solid. Strong. Yours.



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

AMISTSUPER 
AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST