

**30** YEARS  
Solid. Strong. Yours.

**AMISTSUPER**   
Your industry fund

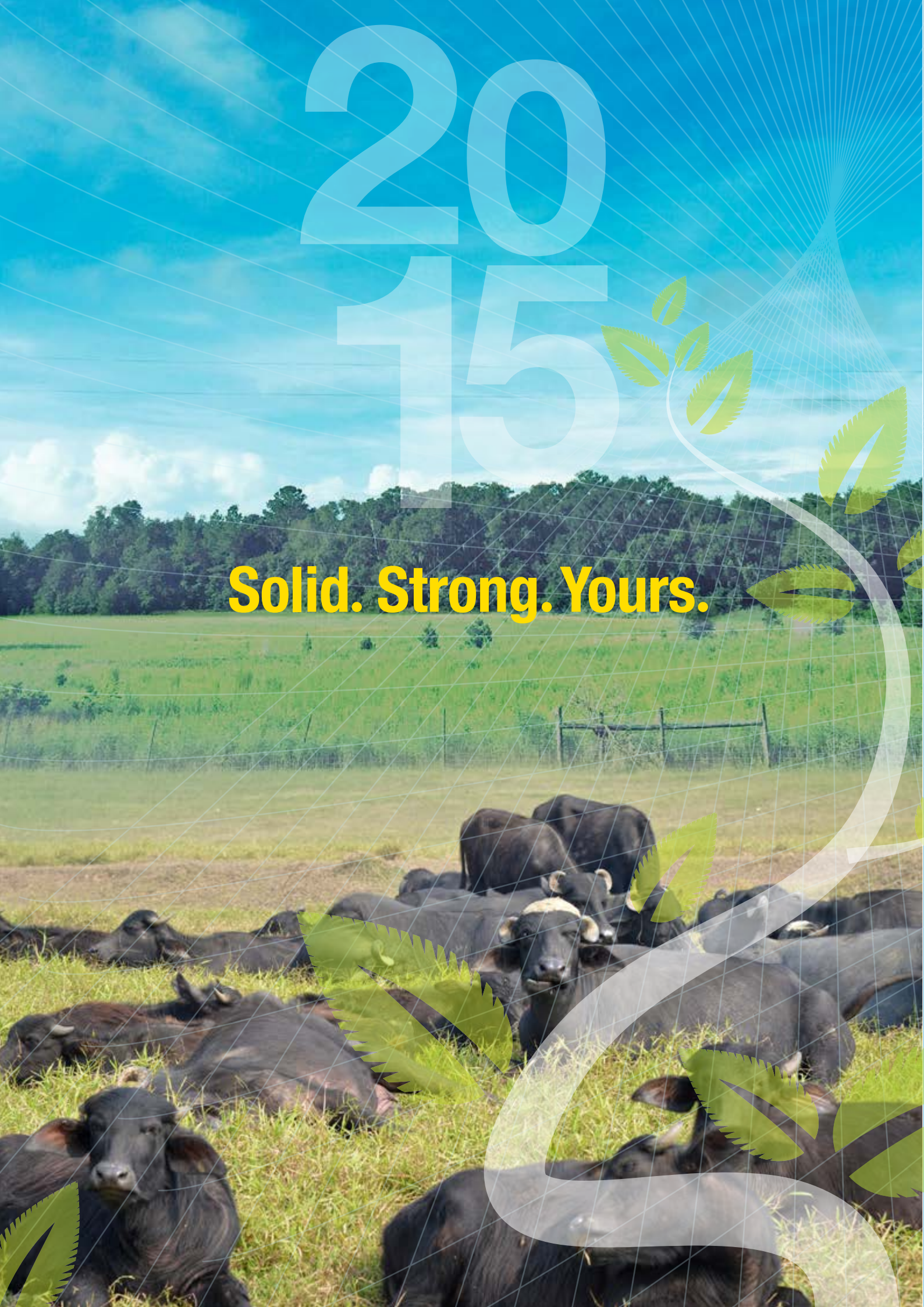
# 2015



**ANNUAL REPORT**

20  
15

**Solid. Strong. Yours.**



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Australian Company Number (ACN): 002 981 919  
Trustee Australian Business Number (ABN): 25 002 981 919  
Fund Australian Business Number (ABN): 28 342 064 803  
Superannuation Fund Number (SFN): 268997940  
AMIST Super Hotline 1800 808 614 [www.amist.com.au](http://www.amist.com.au)  
Superannuation Product Identification Number (SPIN): AMI0100AU  
Australian Financial Services Licence (AFSL): 238829  
Registrable Superannuation Entity Licence (RSEL): L0000895  
Registrable Superannuation Entity Registration (RSER): R1001778  
Unique Superannuation Identifier (USI) 28342064803589

# CHAIRMAN'S MESSAGE

**Kevin Cottrill**  
Chairman



On behalf of the board of AMIST Super, I am pleased to present the 2015 annual report to members.

The results outlined in this report are a testament to both the underlying strength of our investment options and the manner in which those investments are managed. Your Board remains committed to ensuring members receive the best possible outcome for their investment dollar and we will continue to seek the most appropriate advice on investment strategy and market conditions in order to deliver these results.

Now in its 31st year, AMIST Super strives to offer value to employers as well, which is why many 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 vastly less time consuming to manage their employees super. These on-line services are also fully compliant with the Government's SuperStream requirements.

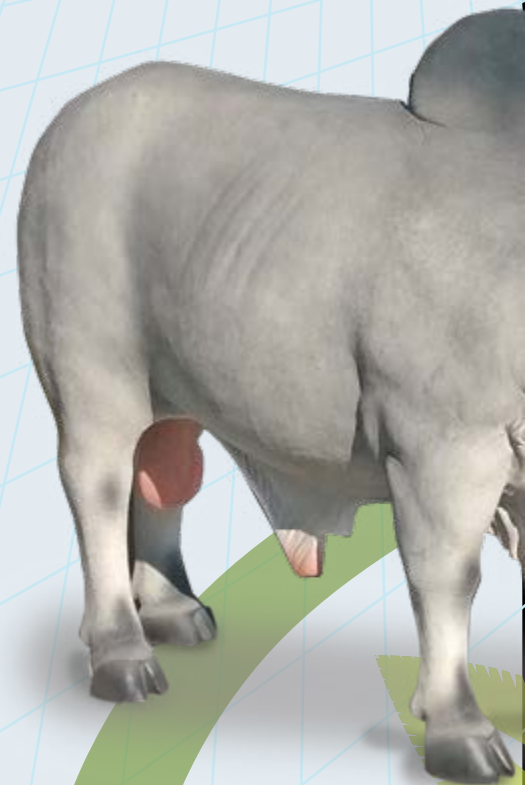
The Board of AMIST Super is comprised of three employer-nominated and three member-elected representatives. Member representatives are elected every five years. A member representative ballot was conducted in January, and I would like to welcome our newest Member Representative Director,

Mr Geoff Yarham, to the Board. I would also like to acknowledge the contribution made to the fund by out-going Director, Mr David Burns, who has served on the Board since December 2003.

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

**Kevin Cottrill**  
Chairman

AMIST Super



# CEO'S MESSAGE

James Thomas  
Chief Executive Officer



## 2015 marked the 30th birthday of AMIST Super—a significant milestone for any organisation.

During this time, we have endeavoured to continuously improve the way we work, the benefits we offer, and the returns we deliver to our members. In fact, our Balanced Investment Option, which was the first option we offered, has recorded strong, positive returns every year, except for the two years when the Global Financial Crisis affected the entire world. And once again in 2015, our Balanced Option recorded a very creditable 8.68%.

Today, of course, AMIST Super offers six investment options delivering various levels of potential risk and return. Our members are encouraged to choose to invest in any of these, or a mixture of options based on their own personal preference or circumstances. For members who may be unsure of which option is best for them, advice is available by calling our Hotline and asking to speak to one of our qualified financial advisers.

But while our prime focus has always been on assisting our members to improve their retirement wealth, helping them maintain financial safety has become of increasing importance. That's why we make sure members not only enjoy low fees and competitive returns on their super, but also great insurance benefits such as income protection cover which we introduced in 2010.

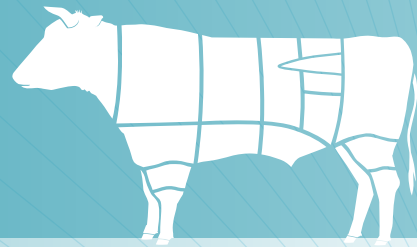
AMIST Super has gathered an impressive array of industry awards over the years, and 2015 has been no exception. SuperRatings gave us a Gold rating for Best Value for Money for both our MySuper Option and for the AMIST Pension. Plus our Pension product was also awarded a CANSTAR Five Star rating for Outstanding Value.

The continued growth and success of AMIST Super is achieved through both the efforts of our staff and the loyalty of our members. I would like take this opportunity to thank our team for their continued efforts, our Board for their invaluable guidance and the ongoing support from the members we serve.

**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 2015, and information regarding the long-term returns of the various investment options.

AMIST Super had six 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, had their account balance and future contributions invested in the AMIST MySuper Option. This option was 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.

## 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.

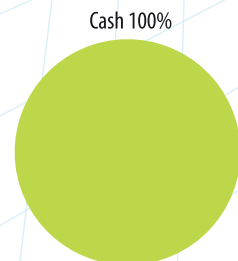
## SECURE

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 2011	4.80	4.80	4.80	3.60	5.50	5.50
30 June 2012	5.45	5.45	5.45	1.20	5.84	5.84
30 June 2013	3.78	3.78	3.78	2.40	4.46	4.46
30 June 2014	3.10	3.10	3.10	3.00	3.63	3.63
30 June 2015	3.01	3.01	3.01	1.50	3.49	3.49
5 Year Net Compound Average	4.02	4.02	4.02	2.34	4.58	4.58
10 Year Net Compound Average	4.47	4.47	4.47	2.68	N/A	N/A

## Target Asset Allocation at 30 June



## Actual Asset Allocation

Asset Class	30 June 2014 (%)	30 June 2015 (%)
Cash	100	100

## CAPITAL STABLE

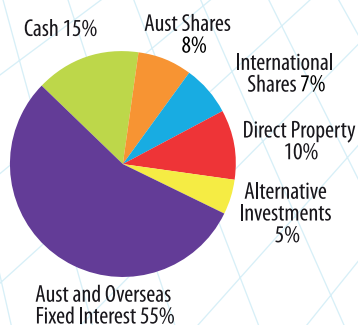
The objective of the Capital Stable Option is to achieve a return that is at least 1% pa above inflation measured over rolling ten year periods. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return is 0.8 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 2011	6.60	6.60	6.60	3.60	7.50	7.50
30 June 2012	5.41	5.41	5.41	1.20	6.04	6.04
30 June 2013	7.05	7.05	7.05	2.40	8.24	8.24
30 June 2014	7.67	7.67	7.67	3.00	8.75	8.75
30 June 2015	5.51	5.51	5.51	1.50	6.27	6.27
5 Year Net Compound Average	6.44	6.44	6.44	2.34	7.35	7.35

The Capital Stable Option was available from 1 April 2010, therefore there is no 10 Year Net Compound Average return for this option.

## Target Asset Allocation at 30 June



## Actual Asset Allocation

Asset Class	Target Range	30 June 2014 (%)	30 June 2015 (%)
Australian Shares	5% - 15%	8	8
International Shares	5% - 15%	7	7
Direct Property	5% - 22%	10	10
Alternative Investments	0% - 12%	5	5
Australian and Overseas Fixed Interest	25% - 65%	38	48
Cash	Balance	32	22

# INVESTMENTS (continued)

## MYSUPER AND BALANCED OPTIONS

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; therefore the historic returns for the Balanced Option also apply for the MySuper Option.

The objective of the MySuper and Balanced Options is to achieve a return that is at least 2% pa above inflation measured over rolling ten year periods. The assets in the MySuper and Balanced Options 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 3.5 out of every 20 years.

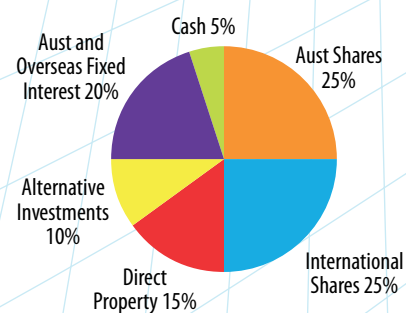
## Historic Crediting Rates

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 2011	9.70	9.70	9.70	3.60	10.50	10.50
30 June 2012	0.88	0.88	0.88	1.20	1.59	1.59
30 June 2013	13.43	13.43	13.43	2.40	15.46	15.46
30 June 2014	12.90	12.90	12.90	3.00	14.57	14.57
30 June 2015	8.68	8.68	8.68	1.50	9.69	9.69
5 Year Net Compound Average	9.02	9.02	9.02	2.34	10.25	10.25
10 Year Net Compound Average	6.68	6.68	6.68	2.68	N/A	N/A

## Actual Asset Allocation

Asset Class	Target Range	30 June 2014 (%)	30 June 2015 (%)
Australian Shares	15% - 35%	26	25
International Shares	15% - 35%	23	26
Direct Property	10% - 22%	13	12
Alternative Investment	0% - 20%	11	13
Australian and Overseas Fixed Interest	10% - 32%	17	19
Cash	Balance	10	4

## Target Asset Allocation at 30 June





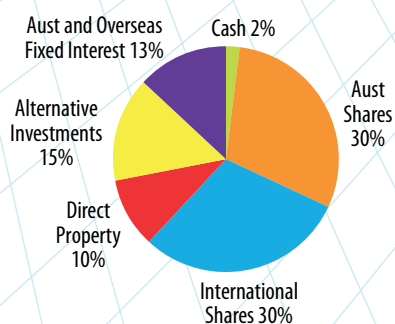
## GROWTH

The objective of the Growth Option is to achieve a return that is at least 3% 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 4.1 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.

## 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 2011	11.60	11.60	11.60	3.60	12.90	12.90
30 June 2012	-1.19	-1.19	-1.19	1.20	-0.59	-0.59
30 June 2013	16.61	16.61	16.61	2.40	18.78	18.78
30 June 2014	15.94	15.94	15.94	3.00	17.70	17.70
30 June 2015	10.83	10.83	10.83	1.50	11.97	11.97
5 Year Net Compound Average	10.57	10.57	10.57	2.34	11.93	11.93
10 Year Net Compound	6.81	6.81	6.81	2.68	N/A	N/A

## Target Asset Allocation at 30 June



## Actual Asset Allocation

Asset Class	Target Range	30 June 2014 (%)	30 June 2015 (%)
Australian Shares	25% - 50%	35	30
International Shares	25% - 50%	35	30
Direct Property	5% - 15%	10	10
Alternative Investments	0% - 20%	5	15
Australian and Overseas Fixed Interest	5% - 18%	9	11
Cash	Balance	6	4

# INVESTMENTS (continued)

## HIGH GROWTH

The objective of the High Growth Option is to achieve a return that is at least 4% pa above inflation measured over rolling ten year periods. The assets in this option are totally invested in shares (Australian Shares and 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 5.5 out of every 20 years.

## Historic Crediting Rates

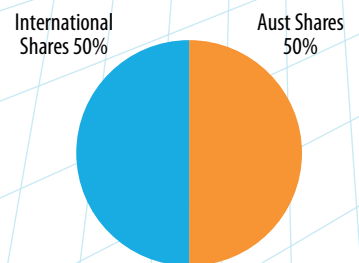
Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates (%)	AMIST Personal Division Crediting Rates (%)	Consumer Price Index (%)	AMIST Pension Earning Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2011	14.60	14.60	14.60	3.60	15.80	15.80
30 June 2012	-4.28	-4.28	-4.28	1.20	-5.12	-5.12
30 June 2013	21.74	21.74	21.74	2.40	23.74	23.74
30 June 2014	20.55	20.55	20.55	3.00	22.16	22.16
30 June 2015	13.27	13.27	13.27	1.50	14.35	14.35
5 Year Net Compound Average	12.77	12.77	12.77	2.34	13.69	13.69

The High Growth Option was available from 1 April 2010, therefore there is no 10 Year Net Compound Average return for this option.

## Actual Asset Allocation

Asset Class	Target Range	30 June 2014 (%)	30 June 2015 (%)
Australian Shares	40% - 60%	50	50
International Shares	40% - 60%	50	50
Direct Property	0%	0	0
Alternative Investments	0%	0	0
Australian and Overseas Fixed Interest	0%	0	0
Cash	0	0	0

## Target Asset Allocation at 30 June



**Past Performance should be used as a guide only and cannot be taken as an indication of future performance.**

## 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.

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 2015, there were no individual investments that exceeded 5%.

## 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.

# INVESTMENTS (continued)

## 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
2015	\$5.39 million	0.34%	\$3.28 million	0.21%
2014	\$4.75 million	0.34%	\$2.97 million	0.21%
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%



## 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.

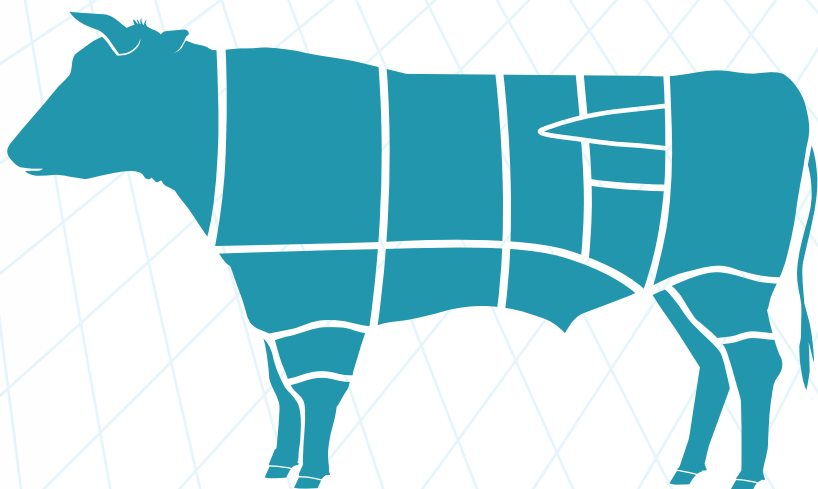
If you leave the fund or switch between investment options prior to the declaration of the Final Crediting Rates, earnings are applied to your account using Interim Crediting Rates.

### 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. Up to 30 June 2015 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). This amount will not be deducted from Interim Crediting Rates from 1 July 2015 onwards.

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 MySuper Option increases from one week to the next by 1.5%, then any amount invested in the MySuper 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 MySuper Option would decrease by 1.5%).



# INVESTMENTS (continued)

## 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 2015, and the amount that they held at 30 June 2014 if applicable.

Manager Name	Asset Class	30 June 2014	30 June 2015
AMP Capital Investors Ltd	Australian Fixed Interest	7.50%	6.94%
Apostle Asset Management Limited	Credit	4.00%	6.04%
Ausbil Dexia Limited	Australian Shares	11.70%	10.41%
Brandywine Global Investment Management, LLC	International Fixed Interest	4.50%	5.56%
Cooper Investors Pty Limited	Australian Shares	6.40%	6.35%
Delaware Investment Advisers	International Shares	2.40%	2.32%
GMO Australia Limited	Global Absolute Return	3.20%	0.00%
Harding Loevner LP	International Shares	4.30%	4.80%
Industry Funds Management Pty Ltd	Infrastructure	4.70%	4.09%
ISPT Pty Ltd	Unlisted Property	11.40%	11.14%
LaSalle Investment Management	Unlisted Property	0.70%	0.68%
Longview Partners Investments	International Shares	6.50%	7.76%
ME Portfolio Management Pty Ltd	Credit	0.10%	0.05%
National Australia Bank Limited	Cash	12.80%	7.71%
RARE Infrastructure Limited	Infrastructure	2.40%	2.31%
T. Rowe Price Global Investment Services Limited	International Shares	1.80%	1.63%
UBS Global Asset Management Ltd	Global Absolute Return	0.00%	6.20%
Vanguard Investments Australia Ltd	International Shares	7.80%	8.75%
VINVA Investment Management Limited	Australian Shares	7.80%	7.27%

# 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, please contact the AMIST Super Hotline on 1800 808 614.

<b>Australian Meat Industry Superannuation Trust</b>		
<b>Statement of Financial Position – as at 30 June 2015</b>		
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Cash Assets</b>		
Cash at bank	17,002,589	15,456,021
<b>Receivables</b>		
Contributions Receivable	8,811,582	8,420,330
Distributions Receivable	11,540,464	5,807,462
Net GST Receivable	44,671	105,965
Prepayments and Other Receivables	289	289
<b>Investments</b>		
Cash & Short Term Deposits	78,315,165	87,977,816
Other Interest Bearing Securities	445,145,639	328,680,902
Australian Equities	371,699,018	354,084,527
International Equities	398,340,289	313,835,155
Property	183,439,143	166,304,376
Other	100,945,122	142,762,224
Derivatives	183,209,195	126,410,281
<b>Tax Assets</b>		
Deferred Tax Assets	261,146	426,097
<b>Fixed Assets</b>		
Property Plant and Equipment	8,860	20,548
<b>TOTAL ASSETS</b>	<b>1,798,763,172</b>	<b>1,550,291,993</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Group Life Insurance Premiums Payable	1,398,395	1,462,103
Payable to Related Entity	16,841	
Sundry Creditors	620,542	1,606,895
Benefits Payable	5,722,003	4,801,553
No TFN Contributions Tax Payable	(159,594)	309,290
<b>Financial Liabilities</b>		
Derivatives	188,828,989	124,973,206
<b>Tax Liabilities</b>		
Income Tax Payable	3,028,240	6,493,306
Deferred Tax Liabilities	24,724,018	12,269,471
<b>TOTAL LIABILITIES</b>	<b>224,179,434</b>	<b>151,915,824</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>	<b>1,574,583,738</b>	<b>1,398,376,169</b>
Represented by:		
<b>LIABILITY FOR ACCRUED BENEFITS</b>		
Allocated to members' accounts	1,563,533,760	1,387,333,870
Not yet allocated	2,387,087	3,310,027
Operational Risk Financial Reserve	5,387,121	4,754,479
Reserves	3,275,770	2,977,793
	<b>1,574,583,738</b>	<b>1,398,376,169</b>



## Australian Meat Industry Superannuation Trust Operating Statement – for the year ended 30 June 2015

	2015 \$	2014 \$
<b>INVESTMENT REVENUE</b>		
Interest	5,469,723	7,560,117
Dividends	10,840,784	6,982,019
Distributions	41,585,393	38,209,664
Other Investment Income	960,524	765,133
Changes in Net Market Value	76,753,914	116,159,531
	<b>135,610,338</b>	<b>169,676,464</b>
<b>CONTRIBUTIONS REVENUE</b>		
Employer	134,238,054	124,368,759
Member	13,351,332	11,926,794
Rollovers	32,757,082	30,994,782
	<b>180,346,468</b>	<b>167,290,335</b>
<b>OTHER REVENUE</b>		
Group Life Insurance Proceeds	9,008,100	7,257,550
Other Income	139,047	856
	<b>9,147,147</b>	<b>7,258,406</b>
<b>TOTAL REVENUES FROM ORDINARY ACTIVITIES</b>	<b>325,103,953</b>	<b>344,225,205</b>
<b>INVESTMENT EXPENSES</b>		
Direct Investment Expenses	3,390,934	3,943,870
<b>GENERAL ADMINISTRATION EXPENSES</b>		
Administration Expenses	2,774,841	2,616,236
Audit Fees		
Group Life Insurance Premiums	18,709,300	18,687,112
Operating Expenses	5,618,117	4,940,759
Trustee Management fees	223,167	
No TFN Contributions Tax Expense	(159,591)	309,293
Superannuation Contributions Surcharge	-	(444)
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>30,556,768</b>	<b>30,496,826</b>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	294,547,185	313,728,379
INCOME TAX EXPENSE	25,389,018	27,678,148
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX</b>	<b>269,158,167</b>	<b>286,050,231</b>

# 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
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment Fee</b> The fee to open your investment.	Nil	
<b>Contribution Fee</b> The fee on each amount contributed to your investment – either by you or your employer.	Nil	
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment.	\$50.00	Deducted from any benefit payment that you receive from AMIST Super.
<b>Termination Fee</b> The fee to close your investment	Nil	
<b>Management costs</b>		
<b>Investment Management Fee</b> The fees and costs for managing your investment. The actual percentage payable for each investment option appears on page 18.	0.05% 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.
<b>Administration Fee</b> 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).
<b>Expense Recovery Fee</b> The Trustee is entitled to recover from the Fund expenses that cannot be met from the administration or investment fees.	Estimated as 0.07% of member assets, with a cap of 0.10% of member assets. For the 2014/2015 and 2015/2016 financial years the level has been set at 0.07%.	The Expense Recovery Fee is deducted before earning rates for each investment option are determined. It is therefore reflected in the value of the assets of the fund.
<b>Master Custodian Fee</b> The fee charged to AMIST by its Custodian for managing the Fund's assets.	This fee is incorporated in the Investment Management Fee	
<b>Other Investment Related Fees</b>	These fees are incorporated in the Investment Management Fee	Please note however, that some investment managers may be entitled to receive performance based fees in the indicative range of 0.00% to 0.07% p.a. These fees have been included in the Investment Management Fee range above.
<b>Service fees</b>		
<b>Investment Switching Fee</b> The fee to switch your investment between investment options.	Nil	
<b>Family Law Fees</b> The fees payable where information is requested, or a payment split is made under the Family Law Act 2001.	<ol style="list-style-type: none"> <li>1. Family Law payment split fee \$100.00 (\$50.00 payable by the AMIST Super member and \$50.00 payable by their spouse),</li> <li>2. Family Law request to provide information (Family Law Form 6) from an AMIST Super member – fee payable \$50.00 (no GST payable),</li> <li>3. Family Law request to provide information (Family Law Form 6) from a non-member spouse – fee payable \$55.00 (incl. GST).</li> </ol>	<ol style="list-style-type: none"> <li>1. Deducted from the payments at the time of the split,</li> <li>2. Deducted from the member's AMIST Super account,</li> <li>3. Payable by a non-member spouse prior to the information being provided by AMIST Super.</li> </ol>

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 *Insurance Guides* for the Employer Sponsored Division and Personal Division.

Taxation is deducted from members' accounts where applicable. Self-employed members may be entitled to apply for a tax rebate. Please refer to the AMIST Super *Taxation* Fact Sheet.

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 "Indirect costs". Indirect costs for AMIST Super are 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. Indirect costs are 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

## 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, MySuper, 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 2014/2015.

Investment Option	Investment Manager Fees	Performance Fees	TOTAL INVESTMENT MANAGEMENT FEES
Secure	0.05%	0.00%	0.05%
Capital Stable	0.32%	0.07%	0.39%
MySuper	0.47%	0.04%	0.51%
Balanced	0.47%	0.04%	0.51%
Growth	0.51%	0.05%	0.56%
High Growth	0.58%	0.04%	0.62%

## Example of annual fees and costs for the MySuper Option

This table gives an example of how the fees and costs in the MySuper 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. The MySuper Option is the default option (from 1 July 2013) for members that have not advised the Fund how they wish their assets to be invested.

Example – MySuper 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	0.51% of assets (0.47% investment fee and 0.04% performance fee)	For every \$50,000 you have in the fund you will be charged \$255.00 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 \$378.70 p.a.

The investment fees and indirect costs are based on the costs for the most recent financial year (ending 30 June 2015). These may change each year following the finalisation of the end of year accounts.

## 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.

### Indemnity insurance

The fund pays for trustee indemnity insurance to protect the fund and the trustee Trustee, Directors and employees 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



Gary Teys



Gary Hardwick



Frank Raeside



Kevin Cottrill



Geoff Yarham



Keith Haslem

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. The last election for Member Representative Directors was held in December 2014. Following the election the Member Representative Directors listed on this page were elected effective from 13 January 2015.

Mr David Burns, ceased to be a Director from 12 January 2015.

The next election (if the number of nominees exceed the positions available) is due to be held in December 2019.

The elected member representatives are:

- Geoff Yarham
- 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.

## Director Remuneration

Directors are entitled to receive remuneration for performing in their role as Directors. In addition to attending Board Meetings, some Directors also participate in sub-committees of the Board.

### Directors' Remuneration 2014/2015

Name	Responsibility	Remuneration
Kevin Cottrill	Director, Board Chair	\$54,750
Gary Teys	Director, Audit Committee Chair	\$27,375
Gary Hardwick	Director, Risk and Compliance Committee Chair	\$27,375
Keith Haslem	Director	\$27,375
David Burns*	Director	\$14,951
Frank Raeside	Director, Remuneration Committee Chair	\$35,637
Geoff Yarham*	Director	\$ 13,688

\* David Burns ceased to be a Director on 12 January 2015 and was replaced by Geoff Yarham from 13 January 2015.

## Senior Executive Remuneration

		Year Ending 30/06/2014		Year Ending 30/06/2015	
		Cash Salary, fees and short-term compensated absences	Other short-term employee benefits*	Cash Salary, fees and short-term compensated absences	Other short-term employee benefits*
Name	Position	Remuneration		Remuneration	
James Thomas	Chief Executive Officer	\$335,157	\$18,925	\$349,011	\$21,047
John (Jack) Sullivan	General Manager, Operations	\$214,143	\$5,456	\$221,813	\$5,938
Megan Pham	Chief Investment Officer	\$146,328	\$610	\$152,267	\$649
Murray Rutherford#	Senior Compliance Manager	NIL	NIL	\$143,846	\$1,215

\* Other short-term employee benefits include the cost of providing life, total and permanent disablement and income protection insurance cover under the staff insurance policy, and the utilisation of on-site car parking where applicable.

# Role introduced 18 August 2014

# 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 Investment Management Limited  
(ABN 26 076 316 473)

Brandywine Global Investment Management, LLC

Cooper Investors Pty Limited  
(ABN 26 100 409 890)

Delaware Investment Advisers

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)

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

UBS Global Asset Management (Australia)

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 23 November 2015. The Board however, reserves the right to change the Service Providers from time to time.



# 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](mailto: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](mailto:info@sct.gov.au) or visit their website at [www.sct.gov.au](http://www.sct.gov.au).

*Please note that your complaint **must** be dealt with by the AMIST Super 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 Super 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](mailto: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.

# LOST MEMBERS

# SUPERANNUATION CHANGES FROM 1 JULY 2015

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.

**\* From 31 December 2015 this will change to include lost member account balances less than \$4,000, and from 31 December 2016 to \$6,000.**

## Concessional contributions

The concessional (before tax) contributions cap for 2014/2015 is \$30,000 for members under age 49 years\*. For those aged 49\* years and over it is \$35,000 for 2014/2015.

\* You must be 49 years or older by 30 June 2015.

## The low income super contribution

For the period from 1 July 2012 to 30 June 2017 any person that earned less than \$37,000 per year and had a superannuation account is 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.

Please note that any determinations of eligibility for this benefit by the ATO will cease after 30 June 2019.



20  
15

30 YEARS  
Solid. Strong. Yours.

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Your industry fund



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**AMIST Super Fax 1300 855 378**

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

**[service@amist.com.au](mailto:service@amist.com.au)**

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