

Solid. Strong. Yours.



2016

ANNUAL REPORT AND ACCOUNTS



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
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

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Kevin Cottrill
Chairman

Chairman's message

 2016 has been another successful year for AMIST Super, with all of our investment options delivering positive returns.



On behalf of the board of AMIST Super, I am pleased to present the 2016 annual report to members. 2016 has been another successful year for AMIST Super, with all of our investment options delivering positive returns. These results are made possible through close supervision of the investment vehicles we employ and are a reminder that superannuation is a long-term investment. Putting your money into a super fund like AMIST Super, where the focus is on member benefits, means that it will grow over time, providing for a more secure future in retirement.

Remember, AMIST Super is 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.

As the leading meat industry superannuation fund in Australia, your Board seeks to tailor the services we provide to the needs of our members. In recent years, we have initiated a number of specialised services for the benefit of members, not the least of which was the introduction of our automatic insurance package that includes Life, Total & Permanent Disablement and Income Protection cover. Many members have taken advantage of the flexible insurance terms we have and applied to increase their cover. This may be something worth your consideration.

During the past year, AMIST Super has been recognised as a leading fund within the industry. For example, SuperRatings gave us gold awards for both AMIST Super and AMIST Pension and our Pension once again received the CANSTAR Five Star Award for Outstanding Value.

I would like to take this opportunity to thank my fellow directors and the management team here at AMIST Super for their efforts throughout the past year and to our members, I thank you for your continued support.

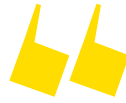
Kevin Cottrill
Chairman

AMIST Super



James Thomas
Chief Executive Officer

CEO's message



We remain committed to ensuring members receive the best possible outcome for their investment dollar.



The financial results contained in this report once again demonstrate the soundness of our investment strategy. This strategy strives to support the financial future and security of our members and we remain committed to ensuring members receive the best possible outcome for their investment dollar.

During the year, we encouraged more members to register for MemberAccess, our online service that allows you to manage your super at anytime you like. With MemberAccess, you can view your account balance, switch investment options, make additional after-tax contributions, or simply update your contact details. If you're not registered for MemberAccess, simply call the AMIST Super Hotline and ask for a password.

As members will know, AMIST Super has six investment options offering various levels of potential return and risk. Members are invited to select an investment option, or a mixture of options, based on their own personal preference or circumstances.

To make this even more flexible, this year, we introduced weekly switching of options. Where previously members could only adjust their investments once each month, weekly switching now offers members a great deal more immediacy. And if you're registered for MemberAccess, you can make weekly switches online.

Remember, however, superannuation is a long-term investment and markets naturally rise and fall over time. When markets are down, there is the temptation to switch from a more volatile investment option to a safer one. But this may not always be the most sensible course of action. 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 planners.

Speaking of the Hotline, there's good news for members who also have money in other super funds. This year, rolling all of your super

into the one fund became a much simpler process. You can now do it online, or just call our Hotline and they will do it all for you over the phone.

Finally, I would like to acknowledge and thank the AMIST Super team for their dedication and continued efforts, the Board for its invaluable guidance and our members for their ongoing support and loyalty.

JK Thomas

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 2016, 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.

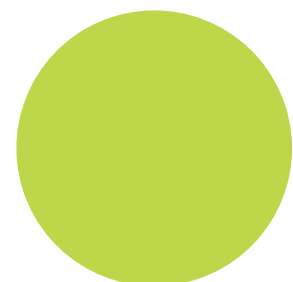
Historic Crediting Rates

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 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
30 June 2016	2.06	2.06	2.06	1.00	2.41	2.41
5 Year Net Compound Average	3.47	3.47	3.47	1.82	3.96	3.96
10 Year Net Compound Average	4.12	4.12	4.12	2.38	4.68	4.68



Target Asset Allocation at 30 June

Cash 100%



Actual Asset Allocation

Asset Class	30 June 2015 (%)	30 June 2016 (%)
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 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
30 June 2016	3.91	3.91	3.91	1.00	4.45	4.45
5 Year Net Compound Average	5.90	5.90	5.90	1.82	6.74	6.74

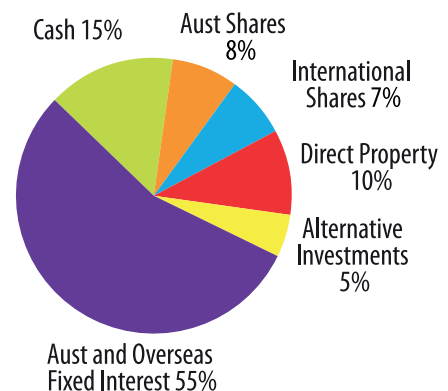
The Capital Stable Option was available from 1 April 2010, therefore there is no 10 Year Net Compound Average return for this option.



Actual Asset Allocation

Asset Class	Target Range	30 June 2015 (%)	30 June 2016 (%)
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%	48	48
Cash	Balance	22	22

Target Asset Allocation at 30 June



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

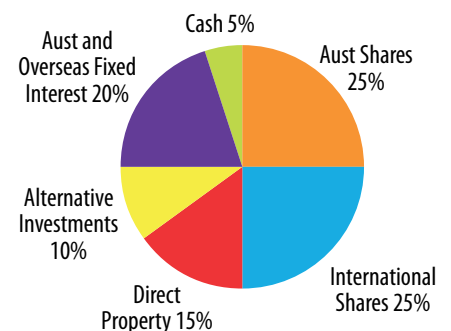
Year Ending:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates (%)	AMIST Personal Division Crediting Rates (%)	Consumer Price Index (%)	AMIST Pension Earning Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2012	0.88	0.88	0.88	1.20	1.59	1.59
30 June 2013	13.43	13.43	13.43	2.40	15.46	15.46
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
30 June 2016	4.27	4.27	4.27	1.00	4.90	4.90
5 Year Net Compound Average	7.92	7.92	7.92	1.82	9.11	9.11
10 Year Net Compound Average	5.58	5.58	5.58	2.38	6.96	6.96



Actual Asset Allocation

Asset Class	Target Range	30 June 2015 (%)	30 June 2016 (%)
Australian Shares	15% - 35%	25	26
International Shares	15% - 35%	26	24
Direct Property	10% - 22%	12	16
Alternative Investment	0% - 20%	13	6
Australian and Overseas Fixed Interest	10% - 32%	19	23
Cash	Balance	4	6

Target Asset Allocation at 30 June



Growth

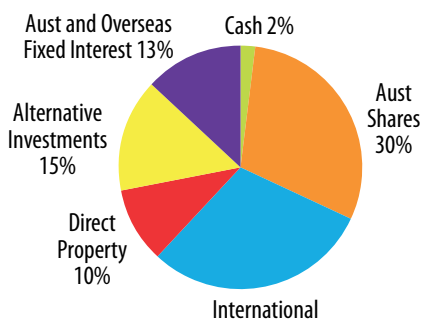
The objective of the Growth Option is to achieve a return that is at least 3% pa above inflation measured over rolling ten year periods. The returns achieved by this option are likely to be highly volatile. On average, this strategy may produce a negative return in 4.1 out of every 20 years. The assets of the Growth Option are invested primarily in Australian and International shares, with some investment in fixed interest and property.

4.61%
Growth

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 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
30 June 2016	4.61	4.61	4.61	1.00	5.34	5.34
5 Year Net Compound Average	9.14	9.14	9.14	1.82	10.39	10.39
10 Year Net Compound	5.47	5.47	5.47	2.38	7.09	7.09

Target Asset Allocation at 30 June



Actual Asset Allocation

Asset Class	Target Range	30 June 2015 (%)	30 June 2016 (%)
Australian Shares	25% - 50%	30	30
International Shares	25% - 50%	30	30
Direct Property	5% - 15%	10	10
Alternative Investments	0% - 20%	15	15
Australian and Overseas Fixed Interest	5% - 18%	11	11
Cash	Balance	4	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 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
30 June 2016	3.24	3.24	3.24	1.00	4.16	4.16
5 Year Net Compound Average	10.44	10.44	10.44	1.82	11.30	11.30

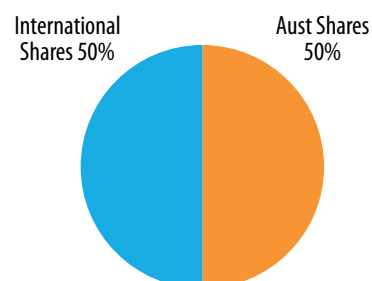
The High Growth Option was available from 1 April 2010, therefore there is no 10 Year Net Compound Average return for this option.



Actual Asset Allocation

Asset Class	Target Range	30 June 2015 (%)	30 June 2016 (%)
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.



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 2016, 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)

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
2016	\$5.72 million	0.34%	\$3.39 million	0.20%
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%



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.

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 2016, and the amount that they held at 30 June 2015 if applicable.

Manager Name	Asset Class	30 June 2015	30 June 2016
AMP Capital Investors Ltd	Australian Fixed Interest	6.94%	7.37%
Apostle Asset Management Limited	Credit	6.04%	10.18%
Ausbil Dexia Limited	Australian Shares	10.41%	11.38%
Brandywine Global Investment Management, LLC	International Fixed Interest	5.56%	5.60%
Cooper Investors Pty Limited	Australian Shares	6.35%	6.52%
Delaware Investment Advisers	International Shares	2.32%	2.22%
Harding Loevner LP	International Shares	4.80%	4.96%
Industry Funds Management Pty Ltd	Infrastructure	4.09%	3.94%
ISPT Pty Ltd	Unlisted Property	11.14%	12.53%
LaSalle Investment Management	Unlisted Property	0.68%	0.70%
Longview Partners Investments	International Shares	7.76%	6.54%
ME Portfolio Management Pty Ltd	Credit	0.05%	0.04%
National Australia Bank Limited	Cash	7.71%	5.07%
QIC Limited	Unlisted Property	0.00%	1.85%
RARE Infrastructure Limited	Infrastructure	2.31%	2.28%
T. Rowe Price Global Investment Services Limited	International Shares	1.63%	1.48%
UBS Global Asset Management Ltd	Global Absolute Return	6.20%	0.00%
Vanguard Investments Australia Ltd	International Shares	8.75%	8.96%
VINVA Investment Management Limited	Australian Shares	7.27%	8.09%
Level 9 33 York Street Sydney	Unlisted Property	0.00%	0.29%

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.

Australian Meat Industry Superannuation Trust		
Statement of Financial Position – as at 30 June 2016		
	2016	2015
	\$	\$
ASSETS		
Cash Assets		
Cash at bank	25,910,295	17,002,589
Receivables		
Contributions Receivable	10,516,696	8,811,582
Distributions Receivable	9,878,399	11,540,464
Net GST Receivable	65,925	44,671
Prepayments and Other Receivables	-	289
No TFN Contributions Tax Receivables	270,708	159,594
Investments		
Cash & Short Term Deposits	109,612,565	78,315,165
Other Interest Bearing Securities	444,655,549	445,145,639
Australian Equities	408,835,757	371,699,018
International Equities	380,004,789	398,340,289
Property	241,957,684	183,439,143
Other	97,989,271	100,945,122
Derivatives	160,374,731	183,209,195
Tax Assets		
Deferred Tax Assets	278,347	261,146
Fixed Assets		
Property Plant and Equipment	80,440	8,860
TOTAL ASSETS	1,890,431,156	1,798,922,766
LIABILITIES		
Payables		
Group Life Insurance Premiums Payable	1,531,679	1,398,395
Payable to Related Entity	18,190	16,841
Sundry Creditors	602,055	620,542
Benefits Payable	6,402,967	5,722,003
Financial Liabilities		
Derivatives	158,108,051	188,828,989
Tax Liabilities		
Income Tax Payable	5,417,785	3,028,240
Deferred Tax Liabilities	31,618,060	24,724,018
TOTAL LIABILITIES	203,698,787	224,339,028
NET ASSETS AVAILABLE TO PAY BENEFITS	1,686,732,369	1,574,583,738
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to members' accounts	1,674,321,240	1,563,533,760
Not yet allocated	3,292,525	2,387,087
Operational Risk Financial Reserve	5,722,139	5,387,121
Reserves	3,396,465	3,275,770
	1,686,732,369	1,574,583,738

Australian Meat Industry Superannuation Trust		
Operating Statement – for the year ended 30 June 2016		
	2016	2015
	\$	\$
INVESTMENT REVENUE		
Interest	3,798,846	5,469,723
Dividends	4,810,283	10,840,784
Distributions	56,664,218	41,585,393
Other Investment Income	1,082,044	960,524
Changes in Net Market Value	11,702,591	76,753,914
	78,057,982	135,610,338
CONTRIBUTIONS REVENUE		
Employer	140,662,356	134,238,054
Member	10,221,954	13,351,332
Rollovers	27,196,977	32,757,082
	178,081,287	180,346,468
OTHER REVENUE		
Group Life Insurance Proceeds	10,750,650	9,008,100
Other Income	-	139,047
No TFN Contributions Tax Income	270,704	159,591
	11,021,354	9,306,738
TOTAL REVENUES FROM ORDINARY ACTIVITIES	267,160,623	325,263,544
INVESTMENT EXPENSES		
Direct Investment Expenses	4,332,938	3,390,934
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	2,913,872	2,774,841
Audit Fees		
Group Life Insurance Premiums	18,711,183	18,709,300
Operating Expenses	5,046,837	5,618,117
Trustee Management fees	270,722	223,167
No TFN Contributions Tax Expense	289	-
Superannuation Contributions Surcharge	19,062	-
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	31,294,903	30,716,359
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	235,865,720	294,547,185
INCOME TAX EXPENSE	23,731,849	25,389,018
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER INCOME TAX	212,133,871	269,158,167

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.	0.05% 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.
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. For the 2015/2016 and 2016/2017 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.
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 0.00% to 0.07% p.a. These fees have been included in the Investment Management Fee range above.
Service fees		
Investment Switching Fee The fee to switch your investment between investment options.	Nil	
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 *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 (continued)

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 2015/2016.

Investment Option	Investment Manager Fees	Performance Fees	TOTAL INVESTMENT MANAGEMENT FEES
Secure	0.05%	0.00%	0.05%
Capital Stable	0.31%	0.07%	0.38%
MySuper	0.46%	0.05%	0.51%
Balanced	0.46%	0.05%	0.51%
Growth	0.50%	0.05%	0.55%
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 (0.46% investment fee and 0.05% 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 2016). 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, 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

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.

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.

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 Link Advice (formerly called Money Solutions) to provide members with simple single issue advice at no additional cost. Members may also obtain full financial planning services from Link Advice; 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.



Gary Teys



Gary Hardwick



Frank Raeside



Kevin Cottrill



Geoff Yarham



Keith Haslem

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 2015/2016		
Name	Responsibility	Remuneration
Kevin Cottrill	Director, Board Chair	\$56,940
Gary Teys	Director, Audit Committee Chair	\$33,947
Gary Hardwick	Director, Risk and Compliance Committee Chair	\$33,947
Keith Haslem	Director	\$28,470
Frank Raeside	Director, Remuneration Committee Chair	\$28,470
Geoff Yarham	Director	\$28,470

Senior Executive Remuneration

Name	Position	Year Ending 30/06/2015		Year Ending 30/06/2016	
		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*
		Remuneration		Remuneration	
James Thomas	Chief Executive Officer	\$349,011	\$21,047	\$363,338	\$17,006
John (Jack) Sullivan	General Manager, Operations	\$221,813	\$5,938	\$227,367	\$12,048
Megan Pham ¹	Chief Investment Officer	\$152,267	\$649	\$180,726	\$309
Murray Rutherford ²	Head of Investment Head of Governance	\$143,846	\$1,215	\$223,082	\$3,070

* 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.

¹ Chief Investment Officer role made redundant 28 August 2015.

² Commenced 18 August 2014. Role changed 31 August 2015.

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

Cambridge Associates
(ABN 56 109 366 654)

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

Link Advice - formerly known as 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

Deloitte Touche Tohmatsu
(ABN 74 490 121 060)

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 Windsor Income Protection
(ABN 56 104 714 171)

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)

QIC Limited
(ABN 95 942 373 762)

RARE Infrastructure Ltd
(ABN 84 119 339 052)

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 31 October 2016. 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

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 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

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.



Member Statements

As of 1 December 2016, AMIST Super members who have registered for the online account facility, MemberAccess, will be automatically opted in to receive their member statement online, rather than receive a paper statement in the mail. Members can opt out anytime within MemberAccess by changing their communication preferences. Communication preferences are listed in the “Personal details” page once logged in.

Superannuation changes

Updating the ‘un-contactable’ definition for lost member accounts

Updating the ‘un-contactable’ definition for lost member accounts

This change proposes that modern communications methods (e.g. Emails) be recognised in determining if a member is un-contactable, and is intended to better define the true stock of un-contactable members.

The regulation was registered on 26 February 2016 and the start date for the change was 1 July 2016.

Allow proactive Eligible Rollover Fund (ERF) consolidation

This change proposes to enable the licensee of an ERF to reunite ERF balances with an active account in another registrable superannuation entity, without consent of the member.

The Regulation was registered on 9 May 2016 and it commenced on 10 May 2016.

Small lost member account threshold increases

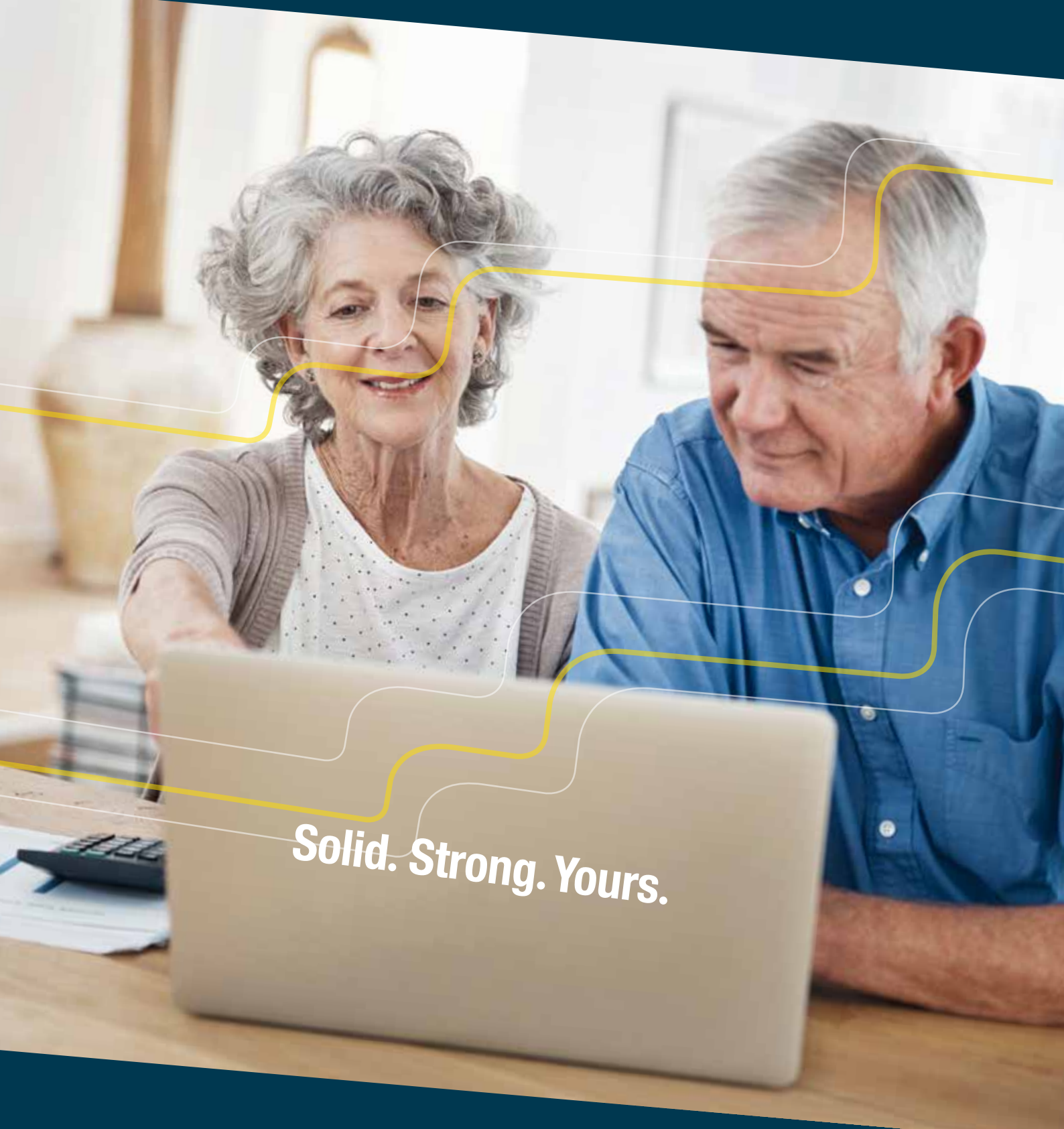
The 2013–14 Budget announced the government’s intention to increase the balance threshold for transferral of Unclaimed Super Monies to the ATO. It is proposed to incrementally increase the current threshold of \$4000 from 31 December 2015, and to a threshold of \$6000 from 31 December 2016.

The start date for this measure was 31 December 2015.



Solid. Strong. Yours.

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Your industry fund



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