



SUPER ACCESSIBLE



2017

**ANNUAL REPORT
AND ACCOUNTS**



AMISTSUPER 
Your industry fund

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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A message from your Board



We've enhanced our online system, MemberAccess, so that members can now manage their super from any device, including a smart phone.

The board of AMIST Super is pleased to present the 2017 annual report to members.

Despite 2017 providing some very interesting political and economic outcomes around the world, it has been another very successful year for AMIST Super. With the exception of our Secure Option, which dipped slightly on last year's result, all of our investment options have delivered returns well above 2016's performance.

These results 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 return for their investment dollar.

As Australia's premiere meat industry superannuation fund, your Board has a unique understanding of the

needs of members. That's why, in addition to seeking to maintain solid financial results over the long-term, we also strive to offer benefits that are relevant to members and their families. We've enhanced our online system, MemberAccess, so that members can now manage their super from any device, including a smart phone. Members who have registered for MemberAccess now receive their statements electronically, rather than through the mail. This is a much more secure way of providing this essential information to the members. We encourage anyone who has not yet registered to do so. It's quick, easy and costs nothing and it will certainly give you much better access to information about your super.

And while we offer our members a great range of low-cost services, employers also benefit from

our streamlined on-line contribution systems and comprehensive reporting, making it much less time consuming to manage their employees super.

During the past year, AMIST Super has been recognised as a leading fund within the industry, with our Pension once again receiving the CANSTAR Five Star Award for Outstanding Value.

We would again like to extend our gratitude to the members of AMIST Super for their support and loyalty to the fund. We would also like to convey our thanks to the management team here at AMIST Super for another successful and rewarding 12 months. In particular, we would like to extend our sincere thanks to James Thomas, who has retired as CEO for all his dedication and commitment to AMIST Super in the last six years.

Your Board
AMIST Super



Murray Rutherford
CEO/CIO

Over the past twelve months the AMIST Super investment team has been actively seeking to enhance long-term returns across all investments within our portfolio.

2017 brought with it a number of political scenarios around the world that took commentators by surprise. Not the least of these was the decision by the British public back in June 2016, to leave the European Union. It's fair to say that most investors, including us, were not expecting the "leave" vote and this unprecedented outcome meant that no-one really knew what the impact would be on global financial markets and more locally, superannuation fund returns.

As I suggested in our September 2016 newsletters, however, the dip the markets experienced as a result of the referendum lasted a relatively short time and the investment returns delivered by AMIST Super this financial year have been very stable indeed.

It has been said many times that superannuation is a long-term investment and markets naturally rise and fall over time. Brexit is just another example of the types of events that can create this volatility.

We understand that these events can be disturbing for members and we encourage you to call our Hotline number if you have any concerns or need some advice.

Over the past twelve months the AMIST Super investment team has been actively seeking to enhance long-term returns across all investments within our portfolio. This process has led to a complete review of our investment objectives, asset allocations, underlying investments and our investment managers.



CEO's message (continued)



While risk will always exist in the marketplace, we remain well positioned to weather storms and participate in the upside through exposure to high quality assets and active investment managers.

The changes we've made are designed to ensure that the AMIST Super portfolio remains diversified, and in a position to provide strong returns to members while maintaining an appropriate risk profile across investment options. While risk will always exist in the marketplace, we remain well positioned to weather storms and participate in the upside through exposure to high quality assets and active investment managers.

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

I would like to take this opportunity to thank the team here at AMIST Super for their continued efforts and our Board for their invaluable guidance. I would also like to thank and pay tribute to my predecessor as CEO, James Thomas, who has recently retired. James's stewardship of the fund has been strong and successful, creating a sound base for the future.

Murray Rutherford
CEO/CIO
 AMIST Super



How has my investment with AMIST Super performed?

AMIST Super had six different investment options in which members could invest over the last year providing members with flexibility

The following tables show the crediting rates to members' accounts for the year ending 30 June 2017, 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

who had not chosen an investment option, or new members from that date who 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.



Investments (continued)

1.89%
Secure

Secure

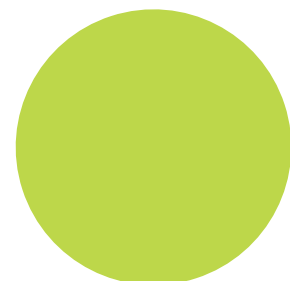
The objective of the Secure Option is to achieve a return that exceeds the Reserve Bank cash rate over rolling ten year periods. The Secure Option is invested in cash. The Trustee considers it highly unlikely that this option will produce a negative return.

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 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
30 June 2017	1.89	1.89	1.89	1.90	2.22	2.22
5 Year Net Compound Average	2.77	2.77	2.77	1.96	3.24	3.24
10 Year Net Compound Average	3.71	3.71	3.71	2.36	4.25	4.25

Target Asset Allocation at 30 June

Cash 100%



Actual Asset Allocation

Asset Class	30 June 2016 (%)	30 June 2017 (%)
Cash	100	100



5.74%

Capital Stable

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

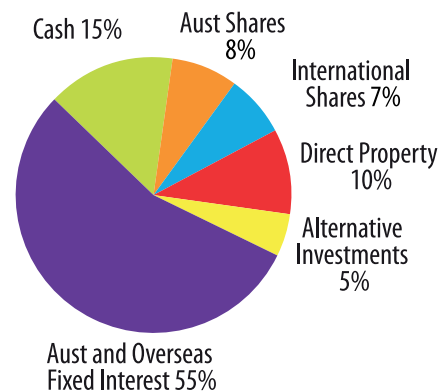
Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates (%)	AMIST Personal Division Crediting Rates (%)	Consumer Price Index (%)	AMIST Pension Earning Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2013	7.05	7.05	7.05	2.40	8.24	8.24
30 June 2014	7.67	7.67	7.67	3.00	8.75	8.75
30 June 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
30 June 2017	5.74	5.74	5.74	1.90	6.47	6.47
5 Year Net Compound Average	5.97	5.97	5.97	1.96	6.82	6.82

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 2016 (%)	30 June 2017 (%)
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)

10.59%**MySuper
Balanced**

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.

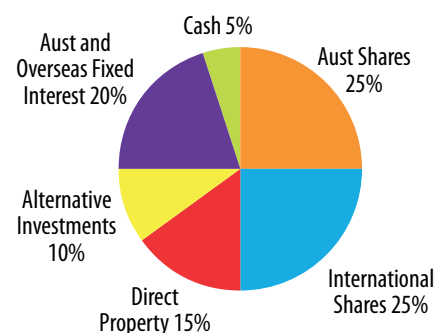
Historic Crediting Rates

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 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
30 June 2017	10.59	10.59	10.59	1.90	11.65	11.65
5 Year Net Compound Average	9.92	9.92	9.92	1.96	11.19	11.19
10 Year Net Compound Average	5.00	5.00	5.00	2.36	6.30	6.30

Actual Asset Allocation

Asset Class	Target Range	30 June 2016 (%)	30 June 2017 (%)
Australian Shares	15% - 35%	26	25
International Shares	15% - 35%	24	28
Direct Property	10% - 22%	16	16
Alternative Investment	0% - 20%	6	6
Australian and Overseas Fixed Interest	10% - 32%	23	21
Cash	Balance	6	4

Target Asset Allocation at 30 June





11.79%

Growth

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.

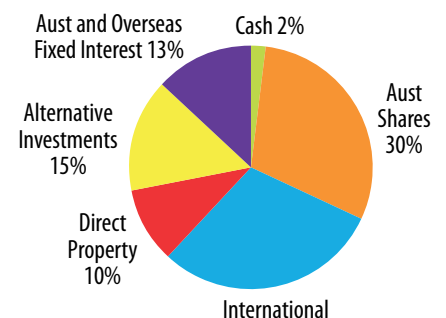
Historic Crediting Rates

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 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
30 June 2017	11.79	11.79	11.79	1.90	12.86	12.86
5 Year Net Compound Average	11.87	11.87	11.87	1.96	13.23	13.23
10 Year Net Compound	4.89	4.89	4.89	2.36	6.28	6.28

Actual Asset Allocation

Asset Class	Target Range	30 June 2016 (%)	30 June 2017 (%)
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

Target Asset Allocation at 30 June





Investments (continued)

14.93%
High Growth

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

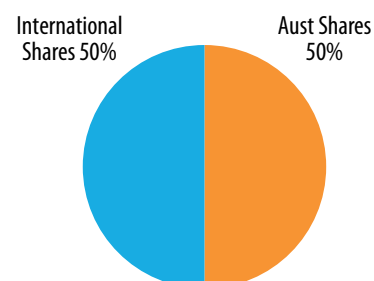
Period:	Superannuation Earning Rates (%)	AMIST Super Crediting Rates (%)	AMIST Personal Division Crediting Rates (%)	Consumer Price Index (%)	AMIST Pension Earning Rates (%)	AMIST Pension Crediting Rates (%)
30 June 2013	21.74	21.74	21.74	2.40	23.74	23.74
30 June 2014	20.55	20.55	20.55	3.00	22.16	22.16
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
30 June 2017	14.93	14.93	14.93	1.90	15.84	15.84
5 Year Net Compound Average	14.55	14.55	14.55	1.96	15.84	15.84

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 2016 (%)	30 June 2017 (%)
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 2017, 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.

Reserves

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



Investments (continued)

Operational Risk Financial Reserve can be used are 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
2017	\$6.42 million	0.34%	5.49 million	0.29%
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%

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%).

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.



Investments (continued)

Manager weightings (all investment options)

The following table shows the amount of the Fund's assets held by each Investment Manager at 30 June 2017, and the amount that they held at 30 June 2016 if applicable.

Manager Name	Asset Class	30 June 2016	30 June 2017
Acadian Asset Management LLC	International Equities	0.00%	4.27%
AMP Capital Investors Ltd	Australian Fixed Interest	7.37%	4.21%
Apostle Asset Management Limited	Credit	10.18%	8.85%
Ausbil Investment Management Limited	Australian Shares	11.38%	10.74%
Brandywine Global Investment Management, LLC	International Fixed Interest	5.60%	0.00%
Cerberus Offshore Leveraged Opportunities	Credit	0.00%	1.49%
Cooper Investors Pty Limited	Australian Shares	6.52%	6.23%
Delaware Investment Advisers	International Shares	2.22%	0.00%
Harding Loevner LP	International Shares	4.96%	4.87%
Industry Funds Management Pty Ltd	Infrastructure	3.94%	3.57%
ICG Australian Senior Loan Fund	Credit	0.00%	2.28%
ISPT Pty Ltd	Unlisted Property	12.53%	12.48%
LaSalle Investment Management	Unlisted Property	0.70%	0.72%
Longview Partners Investments	International Shares	6.54%	6.15%
ME Portfolio Management Pty Ltd	Credit	0.04%	0.02%
National Australia Bank Limited	Cash	5.07%	7.81%
Partners Group Management	Infrastructure	0.00%	0.68%
QIC Limited	Unlisted Property	1.85%	1.70%
RARE Infrastructure Limited	Infrastructure	2.28%	1.48%
T. Rowe Price Global Investment Services Limited	International Shares	1.48%	0.00%
Vanguard Investments Australia Ltd	International Shares	8.96%	11.02%
VINVA Investment Management Limited	Australian Shares	8.09%	8.01%
Western Asset Management	International Shares	0.00%	3.19%
Level 9 33 York Street Sydney	Unlisted Property	0.29%	0.23%



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). The audited financial statements will be posted on the fund's website (www.amist.com.au in the About Us, Disclosure section) or alternatively you can contact us on 1800 808 614 to request a copy.

AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST Statement of Financial Position - as at 30 June 2017

	2017 \$	2016 \$
ASSETS		
Cash and cash equivalents	21,941,040	25,910,295
Receivables	74,344	65,925
Investments		
Cash and short term deposits	113,958,416	109,612,565
Interest bearing securities	376,950,231	445,597,654
Australian equities	457,085,708	412,125,611
International equities	564,588,398	384,257,792
Unlisted unit trusts	109,276,787	100,703,851
Derivative assets	262,587,073	160,374,731
Property unit trusts	282,362,856	237,804,088
Directly managed portfolio	4,400,002	4,613,039
Property, plant and equipment	538,691	80,440
Deferred tax assets	434,319	278,347
Total assets	2,194,197,865	1,881,424,338
Liabilities		
Payables	(3,229,212)	(2,151,924)
Current tax liability	(2,015,028)	(5,147,077)
Derivative liabilities	(255,519,070)	(158,108,051)
Deferred tax liabilities	(41,932,313)	(30,052,332)
Total liabilities excluding member benefits	(302,695,623)	(195,459,384)
Net assets available for member benefits	1,891,502,242	1,685,964,954
Member benefits		
Allocated to members	(1,878,826,645)	(1,674,321,240)
Unallocated to members	(759,828)	(408,412)
Total member liabilities	(1,879,586,473)	(1,674,729,652)
Net assets	11,915,769	11,235,302
Equity		
Other reserves	5,494,607	5,513,163
Operational risk reserve	6,421,162	5,722,139
Total equity	11,915,769	11,235,302



AMIST Super's financial position

Australian Meat Industry Superannuation Trust Income Statement - as at 30 June 2017

	2017 \$	2016 \$
Superannuation activities		
Interest	4,157,606	3,798,846
Dividend revenue	5,535,792	4,810,283
Distributions from unit trusts	47,124,472	46,785,820
Changes in assets measured at fair value	142,029,051	23,361,575
Other investment income	700,677	1,082,044
Other income	2,438,718	3,056,413
Total superannuation activities income	201,986,316	82,894,981
Investment expenses	(5,841,234)	(4,332,938)
Administration expenses	(3,227,657)	(2,913,872)
Operating expenses	(5,520,443)	(5,317,557)
Anti-detriment expenses	-	-
Total expenses	(14,589,334)	(12,564,367)
Net result from superannuation activities	187,396,982	70,330,614
Profit from operating activities	187,396,982	70,330,614
Less: Net benefits allocated to members' accounts	(169,775,531)	(60,960,081)
Profit/(loss) before income tax	17,621,451	9,370,533
Income tax expense/(benefit)	16,940,985	6,798,121
Profit after income tax	680,466	2,572,412

Statement of Changes in Member Benefits - as at 30 June 2017

	2017 \$	2016 \$
OPENING BALANCE OF MEMBER BENEFITS	1,674,729,652	1,565,920,847
Contributions:		
Employer	139,276,859	130,224,167
Member	12,438,289	9,915,317
Transfer from other superannuation plans	35,890,101	27,196,977
Government co-contributions	198,300	228,130
Income tax on contributions	(15,814,916)	(15,446,464)
Net after tax contributions	171,988,633	152,118,127
Benefits to members/beneficiaries	(120,318,206)	(93,233,395)
Insurance premiums charged to members' accounts	(28,309,712)	(21,786,658)
Death and disability insurance benefits credited to members' accounts	11,720,575	10,750,650
Benefits allocated to members' accounts, comprising:		
Net investment income	175,818,317	66,931,084
Administration fees	(6,042,786)	(5,971,003)
Closing balance of member benefits	1,879,586,473	1,674,729,652



Fees and costs for AMIST Super @ 30 June 2017

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 as at 30 June 2017. 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 19.

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.	0.07% to 0.55% 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.



Fees and costs for AMIST Super (continued)



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 Indirect costs attributed to an individual member appears on their 30 June Member Statement.

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 2016/2017.

Investment Option	Investment Manager Fees	Performance Fees	TOTAL INVESTMENT MANAGEMENT FEES
Secure	0.07%	0.00%	0.07%
Capital Stable	0.38%	0.01%	0.39%
MySuper	0.49%	0.02%	0.51%
Balanced	0.49%	0.02%	0.51%
Growth	0.51%	0.04%	0.55%
High Growth	0.55%	0.01%	0.56%

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 Costs	0.51% of assets (0.49% investment fee and 0.02% 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 2017). These may change each year following the finalisation of the end of year accounts.

Fees and costs for AMIST Super

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 17.

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



Gary Teys
(retired August 2017)

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.



Gary Hardwick

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.

Jack Sullivan is the Responsible Manager under the Licence, which allows representatives of AMIST Super to give general advice about



Frank Raeside

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.



Kevin Cottrill



Geoff Yarham



Keith Haslem

*Gary Teys resigned as a Employer Representative Director in August 2017. Mr Noel Kelson was nominated by the Australian Meat Industry Council as Mr Teys' replacement and commenced as an Employer Representative Director in August 2017



Your Trustees (continued)

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 2016/2017		
Name	Responsibility	Remuneration
Kevin Cottrill	Director, Board Chair	\$57,794
Gary Teys	Director, Audit Committee Chair	\$34,372
Gary Hardwick	Director, Risk and Compliance Committee Chair	\$34,372
Keith Haslem	Director	\$28,897
Frank Raeside	Director, Remuneration Committee Chair	\$28,897
Geoff Yarham	Director	\$28,897

Senior Executive Remuneration

Name	Position	Year Ending 30/06/2016		Year Ending 30/06/2017	
		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	\$363,338	\$17,006	\$369,772	\$22,795
John (Jack) Sullivan	General Manager, Operations	\$227,367	\$12,084	\$230,746	\$13,030
Murray Rutherford	Head of Investment Head of Governance	\$223,082	\$3,070	\$216,866	\$3,338

* 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.



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)

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.

Acadian Asset Management LLC

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)

Cerberus Offshore Leveraged Opportunities III GP LLC

Cooper Investors Pty Limited (ABN 26 100 409 890)

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)

Partners Group Management

QIC Limited (ABN 95 942 373 762)

RARE Infrastructure Ltd (ABN 84 119 339 052)

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

Vinva Investment Management Limited (ABN 38 142 528 783)

Western Asset Management (ABN 41 117 767 923)

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 30 June 2017. 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 Super'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@aas.com.au

By Fax:

1300 855 378

From Overseas:

+61 2 8571 5739

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

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.

* 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.



Superannuation changes

Summary of Superannuation Changes from 1 July 2017

The following is a brief summary of the changes to superannuation that took effect from 1 July 2017. For more details refer to the Australian Taxation Website (www.ato.gov.au/Super/).

Change to the concessional contribution cap

From 1 July 2017, the concessional contributions cap is \$25,000 for everyone. Previously it was \$35,000 for people 49 years and older at the end of the previous financial year and \$30,000 for everyone else. The new cap will be indexed in line with average weekly ordinary time earnings (AWOTE), rounded down to the nearest \$2,500.

Concessional (pre-tax) contributions to your super include:

- employer contributions
- any amount you salary sacrifice into super
- Personal contributions you claim as a personal super contributions deduction

If you have more than one super fund, all concessional contributions made to all of your funds are added together and counted towards the concessional contributions cap.

Carry-forward of unused concessional contributions

From 1 July 2018, you will also be able to 'carry-forward' any unused amount of your concessional contributions cap. You will be able to access your unused concessional contributions cap on a rolling basis for five years. Amounts carried forward that have not been used after five years will expire. The first year in which you can access unused concessional contributions that you have carried forward is 2019–20.

Change to the non-concessional contribution cap

From 1 July 2017, the annual non-concessional contribution cap will be reduced from \$180,000 to \$100,000 per year. This will remain available to individuals aged between 65 and 74 years old if they meet the work test.

If you are under 65 years, you may make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year by bringing forward your non-concessional contributions cap for a three-year period. If

eligible, when you make contributions greater than the annual cap, you automatically gain access to future-year caps. This is known as the 'bring-forward' arrangement.

From 1 July 2017, the non-concessional contributions cap amount that you can bring forward, and whether you have a two- or three-year bring-forward period, will depend on your total superannuation balance at the end of 30 June of the previous financial year.

Non-concessional (after-tax) contributions include:

- personal contributions for which you do not claim an income tax deduction, and
- spouse contributions.

If you have more than one super fund, all non-concessional contributions made to all of your funds are added together and counted towards the non-concessional contributions cap.

From 1 July 2017, your non-concessional contributions cap will be nil for a financial year if you have a total superannuation

balance greater than or equal to the general transfer balance cap (\$1.6 million for 2017–18) at the end of 30 June of the previous financial year. In this case, if you make non-concessional contributions in that year, they will be excess non-concessional contributions.

Tax deduction on personal contributions

From 1 July 2017 all individuals under age 75 will be able to claim an income tax deduction for personal superannuation contributions. Prior to this date only individuals who derived less than 10 per cent of their income from employment sources could claim this tax deduction.

These amounts against which a tax deduction is claimed will then count towards an individual's concessional contributions cap and be subject to 15 per cent contributions tax in the fund.

To access the tax deduction, individuals will lodge a notice of their intention to claim the deduction with their superannuation provider. Generally this notice will need to be lodged before they lodge their income



Superannuation changes (continued)

tax return. Individuals can choose how much of their personal superannuation contribution to claim a deduction for.

Excess Contributions Tax (income \$250,000 or more)

For a person whose income* is less than \$250,000, Contributions Tax (on concessional contributions) is payable at a rate of up to 15%. This tax is deducted from your superannuation account.

Where a person's income is \$250,000 or more Contributions Tax will be payable at a rate of 30%. Prior to 1 July 2017 the threshold at which this additional tax applied was \$300,000.

The Australian Taxation Office will assess whether a person is subject to Excess Contributions Tax following lodgement of their tax return based on the criteria listed below. In the event that the ATO determined that Excess Contributions Tax is payable they will issue

a notice advising of the details of the assessment and the additional taxation payable. The person may elect to have the additional taxation deducted from their superannuation Fund (in which case they will need to provide a "Release authority for Section 293 tax" to their superannuation fund) or make the payment from other sources.

Taxation of earnings for a Transition to Retirement (TTR) pension

A Transition to Retirement (TTR) pension occurs where a person is still working (e.g. they have not satisfied a condition of release for preserved benefit), transfers money from a superannuation fund to a superannuation pension and receives an income stream.

Prior to 1 July 2017 the earnings applied to a person's pension account balance (based on the investment performance of the fund) were tax exempt. From 1 July 2017 the tax

exemption will only apply if a person has satisfied a condition of release of a preserved benefit (e.g. over early retirement age and under age 60 years and have permanently retired from the workforce). If a person has not satisfied a condition of release, earnings will be subject to taxation at the same rate as superannuation: up to 15%.

Please note that this only applies to earnings on a pension account balance. Regular income stream payments to eligible pension members aged 60 year and over will still be tax free.

Transfer Balance Cap

From 1 July 2017 the Government has introduced a limit of the amount of money that a person is permitted to have in superannuation pensions that are in the "Retirement Phase". Retirement Phase means that the pension member has fully satisfied a condition of release for

preserved benefits and earnings in their pension are tax exempt (refer to "Taxation of earnings for a Transition to Retirement (TTR) pension" above).

This is known as the "Transfer Balance Cap" and for the 2017/2018 financial year is set at \$1.6 million.

Funds that are not considered to be in the Retirement Phase (and therefore not included in the \$1.6 million Cap) are those that are considered in the "Accumulation Phase" which includes those in a superannuation fund or a transition to retirement pension (essentially in an environment where earnings are not tax exempt).

The Australian Taxation Office will make an assessment post 1 July 2017 and advise any person that they have assessed as exceeding the cap of their options (they will need to withdraw any amount above the Transfer Balance Cap or transfer it to a superannuation fund that is in the retirement phase).

* income for the purposes of assessing whether Excess Contributions Tax is applicable is calculated as:

- a person's taxable income, including the net amount on which family trust distribution tax has been paid,
- reportable super contributions,
- reportable fringe benefits amount reported on the payment summary,
- total net investment loss, which includes both net financial investment loss and net rental property loss,
- work-related compensation payments (for example, personal injury or wrongful dismissal) that are assessable as ordinary income,
- some components of employment termination payments (ETP),
- some components of super lump sum payments.

Low Income Superannuation Tax Offset (LITSO)

From 1 July 2017 the Government introduced the Low Income Superannuation Tax Offset (LITSO) which will result in the payment of a lump sum of \$500 to a person's superannuation where their income is assessed as less than \$37,000 per annum. This replaces the Low Income Superannuation Contribution (LISC) which operated on a similar basis prior to 1 July 2017.

Eligible people do not need to apply for this payment; following assessment of a person's tax return the Australian Taxation Office will automatically make the payment to a person's superannuation fund.

Taxation on Departing Australia Superannuation Payments (DASP)

Where an overseas resident works in Australia under an eligible temporary resident visa they are entitled to apply for payment of their accrued superannuation in the event that they permanently leave Australia. Please note that this option is not available to residents of New Zealand.

Up to 30 June 2017 taxation was deducted from departing Australia payments at a rate of 38% (35% plus "Budget Repair Levy" of 3% which ceased from 1 July 2017).

From 1 July 2017 a person whose visa was granted for the primary purpose of a holiday (Working Holiday Makers) will have their departing Australia payments taxed at a rate of 65%. The payment for all other eligible visa holders will be 35%.

Extension of tax deduction for Spouse Contributions

Up to 30 June 2017 a person who made contributions to a superannuation fund on behalf of an eligible spouse was entitled to a rebate of up to \$540 if their spouse's income was \$13,800 or less.

From 1 July 2017 the full rebate of \$540 is available where a spouse's earnings are up to \$37,000. Where a spouse's earnings are greater than \$37,000 and less than \$40,000 a partial rebate is available.

AMISTSUPER 
Your industry fund

SUPER ACCESSIBLE



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