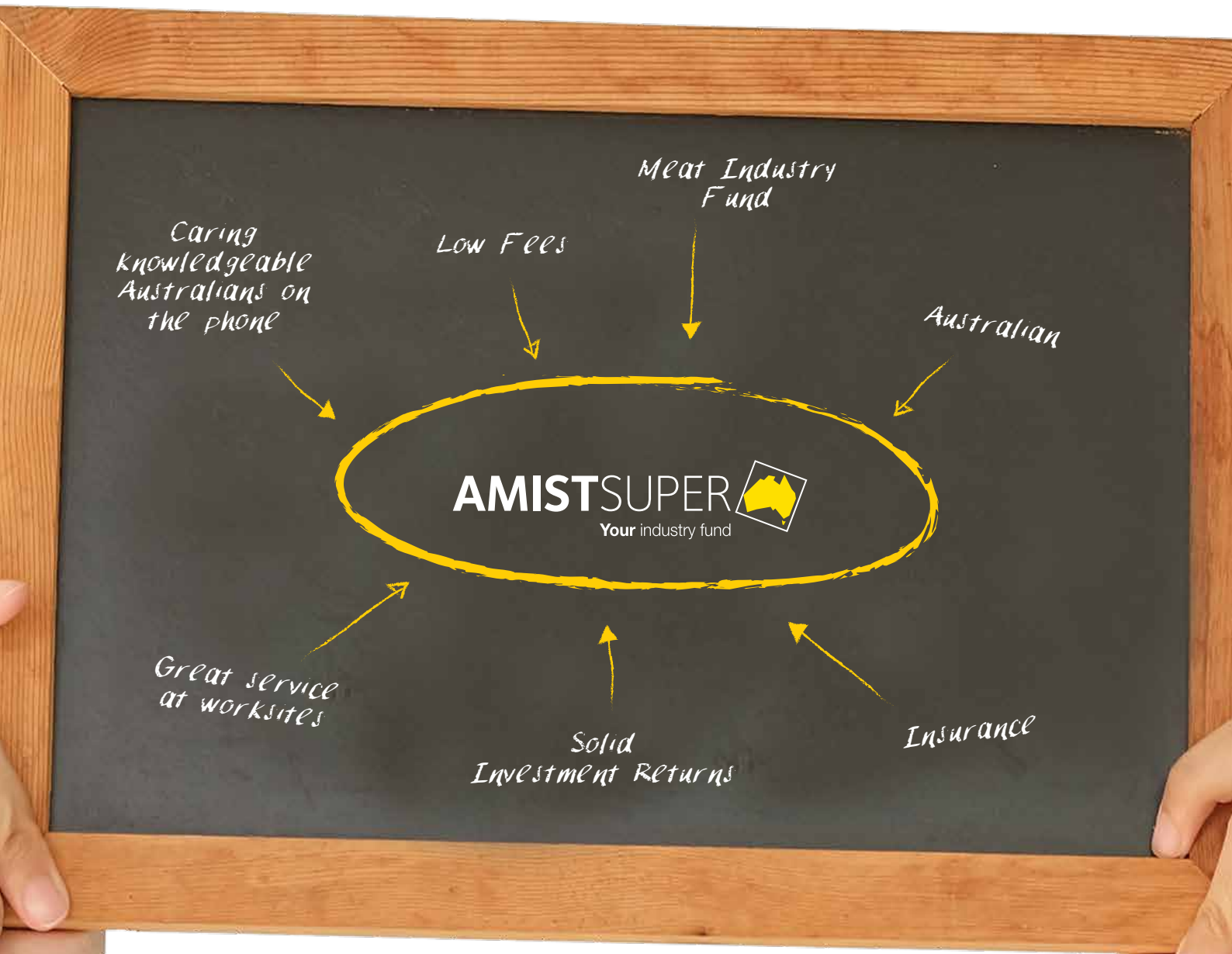


Solid. Strong. Yours.



*2018
Annual
Report*

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



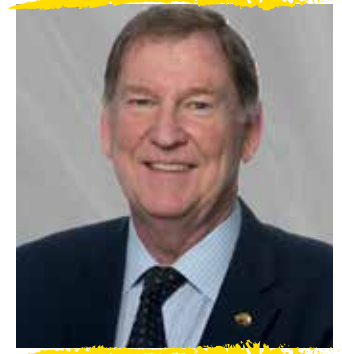
2018 Annual Report

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Message from The Chair

On behalf of the board of AMIST Super, I am pleased to present the 2018 Annual Report to members. I am also very pleased to speak to you all for the first time as the newly appointed Chair of your Fund.



Greg Camm
Chair

As many of you will realise, the sudden passing of the Fund's long-term Chair, Kevin Cottrill, led to some changes to the Board and I was delighted to be approached to become a member and subsequently to be elected Chair. While I am not from the meat industry, I have enjoyed an extensive career in the finance sector and I look forward to a long and fruitful association with the Fund. I would like to thank our CEO, Murray, for the comprehensive induction he provided, and the Directors, for their warm welcome to the Board.

I would like to take this opportunity to pay tribute to Kevin Cottrill who was a Director on the AMIST Super Board for 22 years, and Chair for 21. Kevin provided great stability to the Board, guiding it through management changes, regulatory changes and fluctuating investment market conditions. He was also a staunch advocate for our members, never losing his passion for ensuring AMIST Super's efforts were always about members. He left the Fund in a very strong position and I look forward to honouring his legacy by maintaining that position.

2018 has been another successful year for AMIST Super, with all of our investment options delivering positive returns above the industry median. These returns are made possible through close supervision of the investment choices we

make, and the 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.

It has been quite a year in the finance industry, with the Royal Commission delivering some controversial revelations about the conduct of certain banks, financial planners and even some super funds. But AMIST Super is an industry fund that returns all its profits to members, so 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. Your Board will continue to monitor these and other benefits we provide to ensure they remain appropriate to the needs of our members.

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

Greg Camm

Chairman
AMIST Super

CEO's Message



Murray Rutherford
CEO/CIO

It has been almost a year since I was appointed CEO of AMIST Super, following the retirement of James Thomas in October last year. Since then, there have been some significant changes, not the least of which was the sudden passing of our long-standing Chairman, Kevin Cottrill in December last year.

... the Board has sought to broaden its experience base with the appointment of two new members ...

As a consequence, the Board has sought to broaden its experience base with the appointment of two new members in Kerry Johnson and Greg Camm.

Kerry Johnson currently holds the position of Group Manager Strategic Employee Relations and Organisational Development at Teys Australia, a leading provider of red meat and supply chain solutions to the global market. She has been instrumental in developing people programs across 13 worksites in Australia and one in the USA. Significantly, Kerry is the first female member of the AMIST Super Board.

Greg Camm retired from full-time executive

work in 2012 following a distinguished management career including CEO positions in banking, wealth management, life insurance and superannuation. He currently holds three directorships in banking, medical research and business consulting sectors. He is our first independent director and was elected Chair of AMIST Super at our meeting in April this year.

The Board and I are delighted to have these two extremely experienced professionals join us. Greg Camm has a very strong background in financial services and Kerry's meat industry-based HR expertise is exceptional. We look forward to their contribution to the Fund.

Operationally, we undertook an important review of Income Protection cover levels during the year, which resulted in an increase in the default level from 4 to 5 units, achieving better alignment with increases in wages across the industry.

We also encouraged more members this year to register for MemberAccess, our online service that allows you to manage your super at any time you like. With MemberAccess, you can view your account balance, switch investment options, make additional after-tax contributions, or simply update your contact details. We now have over 13,700 members registered to use the service.

CEO's Message (continued)

If you're not registered for MemberAccess, simply visit amist.com.au, click on the yellow MemberAccess icon on our home page and then select the Register now button. Alternatively, you can call our Hotline on 1800 808 614 for assistance.

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.

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

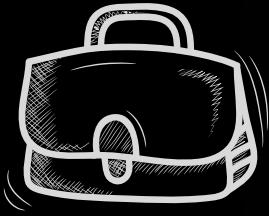
is best for them, advice is available by calling our Hotline and asking to speak to one of our qualified financial planners.

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.

Murray Rutherford
Chief Executive Officer

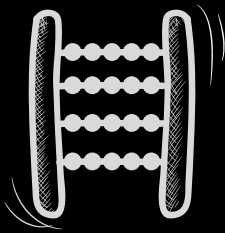
*We now have
over 13,700
members
registered
to use
MemberAccess.*





Investments

AMIST Super has six different investment options in which members can invest providing members with flexibility.



How has my investment with AMIST Super performed?

The following tables show the crediting rates to members' accounts for the year ending 30 June 2018, and information regarding the long-term returns of the various investment options.

AMIST Super has six different investment options in which members can invest 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 over 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)

1.90%
Secure

Target Asset Allocation at 30 June

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 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
30 June 2018	1.90	1.90	1.90	2.10	2.24	2.24
5 Year Net Compound Average	2.39	2.39	2.39	1.90	2.80	2.80
10 Year Net Compound Average	3.39	3.39	3.39	2.13	3.86	3.86

Actual Asset Allocation

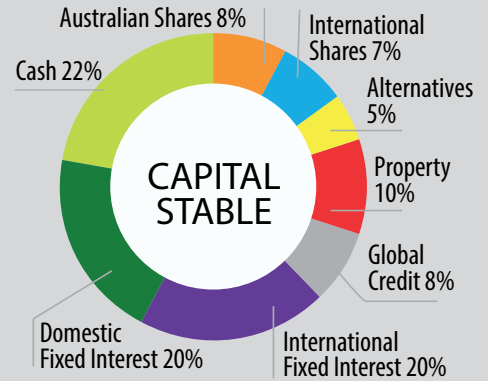
Asset Class	30 June 2017 (%)	30 June 2018 (%)
Cash	100	100

4.59%
Capital Stable

Target Asset Allocation at 30 June

Capital Stable

The objective of the Capital Stable Option is to achieve a return that is at least 1% pa above inflation measured over rolling ten year periods. This option invests in a diversified range of assets with an emphasis on defensive rather than growth assets. It is estimated that the probability of a negative return is 1.8 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 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
30 June 2018	4.59	4.59	4.59	2.10	5.23	5.23
5 Year Net Compound Average	5.48	5.48	5.48	1.90	6.22	6.22

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 2017 (%)	30 June 2018 (%)
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	3% - 30%	48	48
Cash	Balance	22	22

Investments

(continued)

9.55%

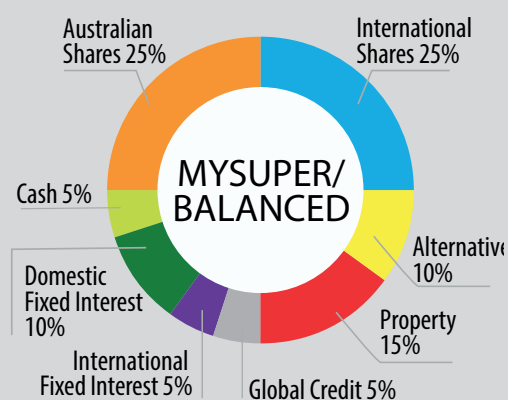
**MySuper
Balanced**

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 3% 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 3.8 out of every 20 years.

Target Asset Allocation at 30 June



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 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
30 June 2018	9.55	9.55	9.55	2.10	10.70	10.70
5 Year Net Compound Average	9.16	9.16	9.16	1.90	10.26	10.26
10 Year Net Compound Average	6.42	6.42	6.42	2.13	7.20	7.20

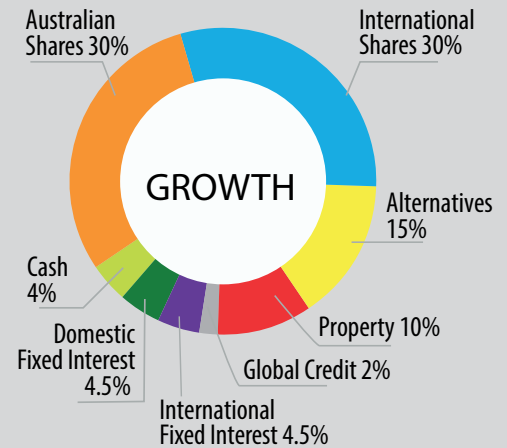
Actual Asset Allocation

Asset Class	Target Range	30 June 2017 (%)	30 June 2018 (%)
Australian Shares	15% - 35%	25	26
International Shares	15% - 35%	28	27
Direct Property	10% - 22%	16	16
Alternative Investments	0% - 20%	6	6
Australian and Overseas Fixed Interest	0% - 15%	21	21
Cash	Balance	4	4

9.78%

Growth

Target Asset Allocation at 30 June



Growth

The objective of the Growth Option is to achieve a return that is at least 4% pa above inflation measured over rolling ten year periods. The returns achieved by this option are likely to be highly volatile. On average, this strategy may produce a negative return in 4.3 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 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
30 June 2018	9.78	9.78	9.78	2.10	10.82	10.82
5 Year Net Compound Average	10.53	10.53	10.53	1.90	11.67	11.67
10 Year Net Compound	6.61	6.61	6.61	2.13	7.48	7.48

Actual Asset Allocation

Asset Class	Target Range	30 June 2017 (%)	30 June 2018 (%)
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	0% - 10%	11	11
Cash	Balance	4	4

Investments

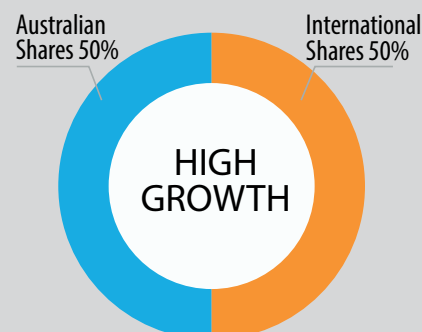
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13.09%
High Growth

Target Asset Allocation at 30 June

High Growth

The objective of the High Growth Option is to achieve a return that is at least 5% pa above inflation measured over rolling ten year periods. The assets in this option are totally invested in shares (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

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 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
30 June 2018	13.09	13.09	13.09	2.10	14.38	14.38
5 Year Net Compound Average	12.87	12.87	12.87	1.90	14.03	14.03

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 2017 (%)	30 June 2018 (%)
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

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 2018, 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 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.

Investments

(continued)

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
2018	\$7.20 million	0.34%	\$5.30 million	0.25%
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%

How are earnings applied to members' accounts?

Interim Crediting Rate

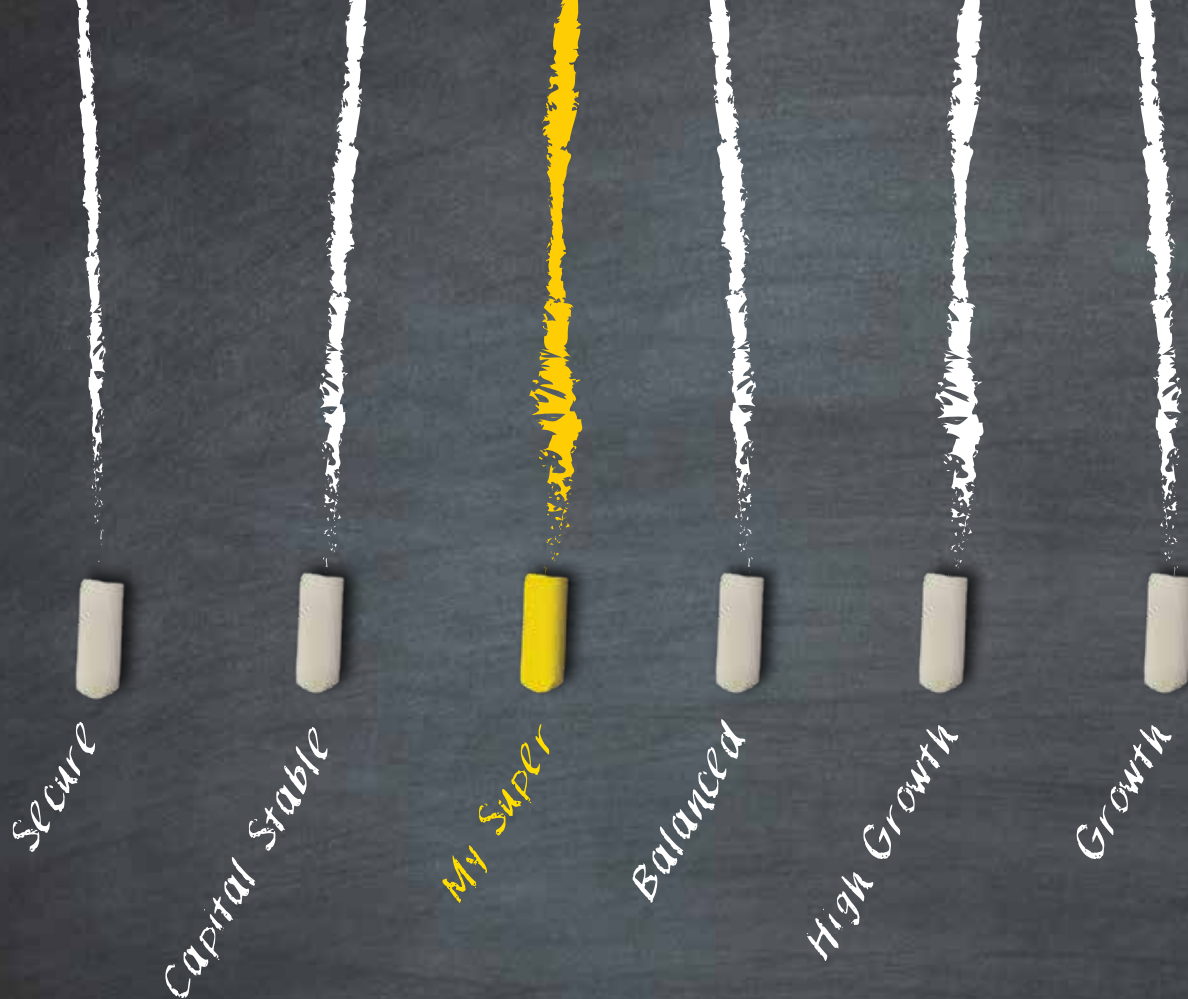
The Trustee declares the Final Crediting Rates for the year ending 30 June after the end of each financial year. The final rates are based on audited tax statements from investment managers who manage the assets of the fund. At this time earnings are applied to all member accounts for the year ending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

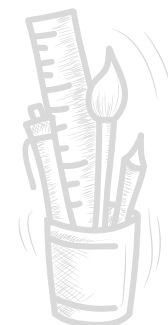
Final Crediting Rate

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 2018, and the amount that they held at 30 June 2017 if applicable.

Manager Name	Asset Class	30 June 2017	30 June 2018
Acadian Asset Management LLC	International Equities	4.27%	4.21%
AMP Capital Investors Ltd	Australian Fixed Interest	4.21%	4.89%
Apostle Asset Management Limited	Credit	8.85%	5.34%
Ausbil Investment Management Limited	Australian Shares	10.74%	10.22%
Cerberus Offshore Leveraged Opportunities	Credit	1.49%	3.07%
Cooper Investors Pty Limited	Australian Shares	6.23%	4.96%
Fife AMI Pty Ltd	Unlisted Property	0%	1.35%
Harding Loevner LP	International Shares	4.87%	0.00%
Industry Funds Management Pty Ltd	Infrastructure	3.57%	1.61%
Intermediate Capital Group	Credit	2.28%	3.95%
ISPT Pty Ltd	Unlisted Property	12.48%	10.52%
LaSalle Investment Management	Unlisted Property	0.72%	0.00%
Longview Partners Investments	International Shares	6.15%	6.29%
ME Portfolio Management Pty Ltd	Credit	0.02%	0.01%
National Australia Bank Limited	Cash	7.81%	6.03%
Partners Group Management	Infrastructure	0.68%	1.02%
QIC Limited	Unlisted Property	1.70%	1.64%
RARE Infrastructure Limited	Infrastructure	1.48%	3.60%
RWC Asset Management LLP	International Equities	0%	5.08%
Vanguard Investments Australia Ltd	International Shares/ Listed Property	11.02%	12.72%
VINVA Investment Management Limited	Australian Shares	8.01%	10.48%
Western Asset Management	International Shares	3.19%	2.81%
Level 9 33 York Street Sydney	Unlisted Property	0.23%	0.21%

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 2018

	2018 \$	2017 \$
Assets		
Cash and cash equivalents	11,391,860	21,941,040
Receivables	83,107	74,344
Investments		
Cash and short term deposits	43,816,690	113,958,416
Interest bearing securities	490,888,203	376,950,231
Australian equities	613,016,236	457,085,708
International equities	529,085,164	564,588,398
Unlisted unit trusts	138,335,324	109,276,787
Derivative assets	351,076,307	262,587,073
Property unit trusts	344,669,655	282,362,856
Directly managed portfolio	4,400,002	4,400,002
Property, plant and equipment	458,476	538,691
Deferred tax assets	487,239	434,319
Total assets	2,527,708,263	2,194,197,865
Liabilities		
Payables	(3,598,325)	(3,229,212)
Current tax liability	(6,142,848)	(2,015,028)
Derivative liabilities	(355,071,601)	(255,519,070)
Deferred tax liabilities	(43,644,945)	(41,932,313)
Total liabilities excluding member benefits	(408,457,719)	(302,695,623)
Net assets available for member benefits	2,119,250,544	1,891,502,242
Member benefits		
Allocated to members	(2,106,461,798)	(1,878,826,645)
Unallocated to members	(285,523)	(759,828)
Total member liabilities	(2,106,747,321)	(1,879,586,473)
Net assets	12,503,223	11,915,769
Equity		
Other reserves	5,299,625	5,494,607
Operational risk reserve	7,203,598	6,421,162
Total equity	12,503,223	11,915,769

AMIST Super's financial position

(continued)

Australian Meat Industry Superannuation Trust Income Statement - as at 30 June 2018

	2018 \$	2017 \$
Superannuation activities		
Interest	3,637,141	4,157,606
Dividend revenue	13,161,774	5,535,792
Distributions from unit trusts	56,469,113	47,124,472
Changes in assets measured at fair value	126,440,956	142,029,051
Other investment income	1,874,445	700,677
Group life rebates	2,188,990	2,158,390
Other income	326,194	280,328
Total superannuation activities income	204,098,613	201,986,316
Investment expenses	(5,368,305)	(5,841,234)
Administration expenses	(3,473,441)	(3,227,657)
Operating expenses	(6,048,764)	(5,520,443)
Total expenses	(14,890,510)	(14,589,334)
Net result from superannuation activities	189,208,103	187,396,982
Profit from operating activities	189,208,103	187,396,982
Less: Net benefits allocated to members' accounts	(172,052,181)	(169,775,531)
Profit/(loss) before income tax	17,155,922	17,621,451
Income tax expense/(benefit)	16,568,468	16,940,985
Profit after income tax	587,454	680,466

Statement of Changes in Member Benefits - as at 30 June 2018

	2018 \$	2017 \$
OPENING BALANCE OF MEMBER BENEFITS	1,879,586,473	1,674,729,652
Contributions:		
Employer	147,076,646	139,276,859
Member	11,084,932	12,438,289
Transfer from other superannuation plans	55,175,308	35,890,101
Government co-contributions	219,086	198,300
Income tax on contributions	(17,193,682)	(15,814,916)
Net after tax contributions	196,362,290	171,988,633
Benefits to members/beneficiaries	(126,906,384)	(120,318,206)
Insurance premiums charged to members' accounts	(28,551,573)	(28,309,712)
Death and disability insurance benefits credited to members' accounts	14,174,334	11,720,575
Benefits allocated to members' accounts, comprising:		
Net investment income	178,030,830	175,818,317
Administration fees	(5,948,649)	(6,042,786)
Closing balance of member benefits	2,106,747,321	1,879,586,473

Fees and costs

for AMIST Super @ 30 June 2018

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 2018. 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 0.80% 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 2017/18 and 2018/19 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.
Indirect cost ratio		The Trustee's indirect costs consist of the Investment Management Fees and Costs and the Expense Recovery Fee disclosed 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"> Family Law payment split fee \$100.00 (\$50.00 payable by the AMIST Super member and \$50.00 payable by their spouse), Family Law request to provide information (Family Law Form 6) from an AMIST Super member - fee payable \$50.00 (no GST payable), 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"> Deducted from the payments at the time of the split, Deducted from the member's AMIST Super account, Payable by a non-member spouse prior to the information being provided by AMIST Super.
Advice Fees	Nil	The cost of simple advice to all members through Link Advice is included in the administration fee.
Other fees and costs.	Refer to 'Additional explanation of fees and costs' on page 19.	

Fees and costs for AMIST Super @ 30 June 2018

(continued)

Investment Costs

The Investment Costs are charged to AMIST Super by investment managers for investing the assets of the fund and for other investment related activities.

These costs vary depending on the type of investment and are deducted from the investments before earnings are calculated. The Investment Costs also include for some investments Performance-based fees, borrowing costs, the fees charged by interposed vehicles, and the fees charged by the Fund's Asset Consultant and Custodian. Some of the investments of the MySuper, Balanced, Capital Stable, 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 fees and costs for each investment option based on the fees charged during the year ending 30 June 2018. The investment fees are captured annually (at 30 June) and may be subject to change. Because investment costs vary from year to year and some are not known until after the end of the year the costs provided below for each investment option include all investment-related costs for the 2017/2018 financial year.

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 2017/2018.

Investment Option	Investment Manager Fees	Performance Fees	Indirect Investment Fee	TOTAL INVESTMENT MANAGEMENT FEES
Secure	0.05%	0.00%	0.00%	0.05%
Capital Stable	0.36%	0.01%	0.16%	0.53%
MySuper	0.47%	0.02%	0.20%	0.69%
Balanced	0.47%	0.02%	0.20%	0.69%
Growth	0.50%	0.03%	0.21%	0.74%
High Growth	0.53%	0.01%	0.26%	0.80%

Investment Management Fees shown are based on Fees that were paid to investment managers and other investment related service providers during the year ended 30 June 2018. Performance fees shown above are based on an estimate of fees payable to managers in the event that their performance exceeds a pre-defined target. The performance fee for each option is based on the asset class in which the option's assets are invested. The Indirect Costs for each option are an estimate of the costs for the year ending 30 June 2018. These fees may change each year following the finalisation of the end of year accounts.

Example of annual fees and costs for the MySuper Option

The following table gives an example of how the fees and costs in the MySuper investment option for this product can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example - 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	0.69% of assets (0.47% investment management fee, other investment costs 0.20%, and 0.02% performance fee)	For every \$50,000 you have in the fund you will be charged \$345.00 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 \$468.70 p.a.

The investment fees and indirect cost are based on the costs for the most recent financial year (ending 30 June 2018). These may change each year following the finalisation of the end of year accounts. Additional fees may apply; and if you leave AMIST Super you may be charged an exit fee of \$50.00.

Additional explanation of fees and costs

Investment costs

The investment costs that the Trustee incurs are not withdrawn directly from your account but are deducted from the assets of the Fund before the annual crediting rate is determined. They may vary according to the investment option you are in.

Performance based fees

Some investment managers used by AMIST Super may be entitled to receive performance based fees where they provide investment returns that exceed predetermined targets.

See the table on page 18 for details of the performance fees.

Interposed vehicle

Some of the investments of AMIST Super are invested through other entities, called interposed vehicles, rather than directly in listed or unlisted assets. An interposed vehicle is an entity such as another fund (XYZ Fund) that the Trustee invests in, which in turn invests in assets such as listed shares. For example, the XYZ Fund incurs costs

for running its fund and these costs are generally reflected in the price of that fund. These are included as part of the Investment Costs incurred by AMIST Super.

Direct investments in infrastructure and lending businesses

Some of the investments of AMIST Super are directly owned by the Trustee. Any costs associated with these investments are deducted before the annual crediting rate is determined.

Borrowing Costs

AMIST Super is invested in certain investment vehicles which incur borrowing costs. The amounts borne by particular investment options vary and are currently included in the Investment Costs. The borrowing costs are recovered from the revenues of the particular investment prior to the distribution of any earnings from the investment to the Trustee.

Additional explanation of fees and costs (continued)

Transactional and operational costs

Each investment option incurs transactional and operational costs to varying extents. These typically include items such as: brokerage; stamp duty; and settlement and clearing costs, and property operating costs for options which invest in property-related vehicles.

These are included as part of the Investment costs incurred by AMIST Super.

Expense Recovery Fee

The Expense Recovery Fee is charged against the investment option your superannuation is invested in and does not come directly out of your account.

Indirect Costs Ratio

Indirect costs include all costs that are not directly deducted from a member's account. For AMIST these costs include Investment Costs and for some investments Performance-based fees and Borrowing Costs. The Expense Recovery Fee is also an indirect cost.

Fee changes

AMIST Super reserves the right to change the fees charged at any time. You will be notified of any increases in fees at least 30 days prior to that change taking effect.

Insurance costs

Please refer to the AMIST Super Insurance Guide for details of the cost of AMIST Super Life Insurance, TPD and Income Protection cover.

Taxation

Please refer to the AMIST Super Taxation Fact Sheet for details of the taxation applicable to superannuation. Please note that the taxation rates are subject to change by the Commonwealth Government.

Please contact the Australian Taxation Office on telephone 13 10 20 or refer to the ATO website www.ato.gov.au

Dishonour fee

If you make personal contributions to AMIST Super via Automatic Bank Transfer, and your financial institution dishonours the transaction, any fees charged to AMIST Super as a result of that dishonour would be 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 on the previous page.

Defined Fees

Activity Fees

Activity fees relate to the costs incurred by AMIST Super's trustee that are directly related to an activity of the trustee:

- That is engaged in at the request, or with the consent of a member; and
- That relates to a member and is required by law;

and those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration Fees

An administration fee is a fee that relates to the administration of operations of the AMIST Super Fund and includes costs incurred by the Trustee that:

- Relate to the administration or operation of the entity; and
- Are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Your Trustees



Greg Camm



Keith Haslem



Frank Raeside



Geoff Yarham



Noel Kelson



Gary Hardwick



Kerry Johnson

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, three member-elected representatives and one independent Director. The fund members elect member representatives every five years while the Australian Meat Industry Council nominates the employer representatives.

An Independent Director can be appointed by the Board under the AMIST Constitution, provided that the person is an "independent director" within the meaning of the SIS Act. This is the first time an Independent Director has been appointed by the AMIST Board.

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:

- Noel Kelson of Midfield Meat Group.
- Gary Hardwick of Hardwick's Meat Works Pty Ltd.
- Kerry Johnson of Teys Australia Pty Ltd.

Your Trustees

(continued)

AMIST Super has also appointed an Independent Director, Mr Greg Camm.

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 superannuation and product specific advice about AMIST Super.

The Trustee has engaged Link Advice 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.

Director Movements

01 July 2017 to 30 June 2018

- Gary Teys (Employer Representative Director) ceased August 2017.
- Kevin Cottrill (Employer Representative Director) ceased December 2017.
- Noel Kelson (Employer Representative Director) commenced August 2017.
- Kerry Johnson (Employer Representative Director) commenced March 2018.
- Greg Camm (Independent Director) commenced March 2018.

Chair

- Mr Kevin Cottrill was the Chair of the Board up to December 2017.
- Mr Frank Raeside was acting Chair from December 2017 to March 2018.
- Mr Greg Camm was elected as Chair from April 2018.

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 2017/2018		
Name	Responsibility	Remuneration
Greg Camm	Director, Board Chair (from 22/03/2018)	\$18,750
Kevin Cottrill	Director, Board Chair (to 10/12/2017)	\$34,340
Gary Teys	Director, Audit Committee Chair (to 10/08/2017)	\$4,816
Gary Hardwick	Director, Risk and Compliance Committee Chair	\$35,025
Noel Kelson	Director (from 24/08/2017)	\$26,992
Kerry Johnson	Director (from 22/03/2018)	\$9,815
Keith Haslem	Director	\$29,446
Frank Raeside*	Director, Remuneration Committee Chair	\$47,280
Geoff Yarham	Director	\$29,446

* Includes loading for acting as Chairman from 10/12/2017 to 19/04/2018.

Senior Executive Remuneration

Name	Position	Year Ending 30/06/2017		Year Ending 30/06/2018	
		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	
Murray Rutherford	Chief Executive Officer (from 26/10/2017)	\$216,866	\$3,338	\$324,570	\$3,771
Rebecca Fletcher	Head of Governance (from 13/03/2018)	-	-	\$35,048	\$174
James Thomas	Chief Executive Officer (to 26/10/2017)	\$369,772	\$22,795	\$229,876	\$5,857
John (Jack) Sullivan	General Manager, Operations	\$230,746	\$13,030	\$235,100	\$13,469

* 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 12 004 044 937)

General superannuation consulting

Deloitte Actuaries & Consultants Limited
(ACN 56 092 651 057)

Compliance consultant /Risk manager

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

Financial planning

Link Advice
(ABN 36 105 811 836)

Auditor and tax agent

Ernst & Young
(ABN 75 288 172 749)

Internal Auditor

Dymond Foulds & Vaughan
(ABN 17 587 006 902)

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)

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)

Fife Capital Management Pty Ltd
(ABN 33 087 706 741)

Industry Funds Management
(ABN 67 107 247 727)

Intermediate Capital Group PLC
(ABN 50 162 104 458)

ISPT Pty Ltd
(ABN 28 064 041 283)

Longview Partners Investments

Members Equity Portfolio Management Limited
(ABN 79 005 964 134)

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)

RWC Asset Management LLP

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 2018. 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@aaas.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 response to a complaint, or we fail to provide a response within 90 days of receiving your complaint you have the right to refer the matter to an External Dispute Resolution (EDR) organisation. Up to 31 October 2018 the EDR for superannuation disputes was the Superannuation Complaints Tribunal (SCT). From 1 November 2018 any new disputes will be dealt with by the Australian Financial Complaints Authority (AFCA). The SCT will continue to manage any disputes that it received up to 31 October 2018.

There are no fees or costs to complainants charged by the SCT or AFCA to deal with a dispute. In the event the matter goes to review and the SCT or AFCA makes a determination, that determination is binding on all parties. However, any party has the right to appeal against the determination in the Federal Court.

* 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.

Contact details are:

With the Superannuation Complaints Tribunal (SCT) if lodged **before** 1 November 2018:

Online: www.sct.gov.au

e-mail: info@sct.gov.au

Phone: 1300 884 114

(cost of a local call from any landline in Australia)

Mail: Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001; or

With the Australian Financial Complaints Authority (AFCA) if lodged on or **after** 1 November 2018:

Online: www.afca.org.au

e-mail: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001.

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 Super 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

MemberAccess

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

Summary of superannuation changes from 1 July 2018

The following is a brief summary of the changes to superannuation that took effect from 1 July 2018.

Unused concessional cap 'carry forward'

For the 2018-19 financial year, the concessional contributions cap is \$25,000 p.a. From 1 July 2018 if you have a total superannuation balance of less than \$500,000 on 30 June of the previous financial year, you will be able to 'carry-forward' any unused amount of your concessional contributions cap from previous financial years on a rolling basis for five years.

The first year you will be entitled to carry forward unused amounts is the 2019/20 financial year. Unused amounts are available for a maximum of five years - after this period they will expire.

For example, if you only receive \$10,000 of concessional contributions in the 2018/19 financial year, and your total superannuation balance is less than \$500,000 on 30 June 2019, you will be able to 'carry-forward' the remaining \$15,000 into the next financial year, meaning you can receive concessional contributions of up to \$40,000 in the 2019-20 financial year.

It is important to remember that 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 contribution cap.

For more information please visit www.ato.gov.au/Individuals/Super

First Home Super Saver Scheme

The First Home Super Save Scheme may help first home buyers save faster due to the concessional tax treatment within super. From 1 July 2017 you can make voluntary concessional and non-concessional contributions into your superannuation fund to save for your first home.

From 1 July 2018 you can then apply to release your contributions, along with associated earnings, to help you purchase your first home. You must be 18 years or over to apply for the release of these amounts.

For more information on eligibility and how the scheme works, visit www.ato.gov.au/Individuals/Super/Super-housing-measures

Downsizing contributions into superannuation

The downsizing contributions into superannuation measure allows people who are 65 years and over to make a contribution into their superannuation after selling their home.

You may contribute up to \$300,000 into your super from the proceeds of downsizing your main residence. Your spouse may also be able to make a contribution of up to \$300,000. A downsizer contribution is not a non-concessional contribution and will not count towards your non-concessional cap or the total superannuation balance test.

To make a downsizer contribution, you must have entered into the contract of sale on or after 1 July 2018, and owned the home for 10 years or more.

Note: If you entered into a contract to sell your home before 1 July 2018, you will not be eligible.

For more information on eligibility visit www.ato.gov.au/Individuals/Super/Super-housing-measures

Australian Financial Complaints Authority

From 1 November 2018, the Australian Financial Complaints Authority (AFCA) will provide free, fast and binding dispute resolution to consumers and small businesses.

AFCA will replace the current Superannuation Complaints Tribunal (SCT), Financial Ombudsman Services (FOS) and Credit and Investments Ombudsman (CIO) so that consumers will have access to one single external dispute resolution scheme.

For more information on AFCA and how to access its services, visit www.afca.org.au

“Protecting Your Super” Changes

As part of the Federal Budget this year, the government announced potential changes to the way insurance cover, fees and inactive accounts work in superannuation. At the time of preparing this Annual Report, these changes have been presented to parliament as part of the Treasury Laws Amendment (Protecting Your Superannuation Package) Bill 2018 however they have not been approved. If the legislation is approved, we will provide you with further information on how the changes may impact you. The earliest these changes will come into effect is 1 July 2019.

AMISTSUPER 
Your industry fund

Solid. Strong. Yours.

AMIST Super Hotline

1800 808 614

AMIST Super Fax 1300 855 378

www.amist.com.au

service@amist.com.au