Synergy Retirement Service – Superannuation and Income Stream is part of the Synergy Superannuation Master Fund ABN 64 924 606 651 — The trustee of the Synergy Superannuation Master Fund is N.M. Superannuation Proprietary Limited (N.M. Super) ABN 31 008 428 322 AFSL No. 234654. The issuer of this document is N.M. Super. N.M. Super is a member of the AMP group.
Thank you for investing with us. This annual report for the financial year ending 30 June 2015 will help you understand more about your super and investments and show you how Synergy Superannuation Master (the Fund) has been performing. You'll find information about the management of the Fund and the recent developments in superannuation.

HELPING YOU OWN YOUR TOMORROW
Life changes over time and often unexpectedly so it's good to know that help is at hand to help you manage these times. If you think you need to reconsider your super investments, check you have the right insurance cover, or you want some help achieving your goals, speak to your financial adviser, if you have one, or call us on 1800 245 636.
THE TRUSTEE

N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFS Licence No. 234654 (the trustee) is a wholly owned subsidiary of The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 AFS Licence No. 234649 (NMLA), part of the AMP group.

The trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS Act), which means that it has satisfied licensing conditions required by the Australian Prudential Regulation Authority (APRA).

THE BOARD DIRECTORS

The directors of N.M. Superannuation Proprietary Limited are also directors of AMP Superannuation Limited, which is another superannuation trustee and also part of the AMP group. The Boards of each trustee maintain a framework for the management of conflicts of interest and conflicts of duties, which is documented in the Conflicts Management Policy. The framework provides for the identification, recording, management and monitoring of conflicts in accordance with applicable laws and regulations.

The directors of N.M. Superannuation Proprietary Limited during the year ended 30 June 2015 were:

**Michael Butler, Non-Executive Chairman**  
BSc, MBA, FAICD

**Michele Dolin, Non-Executive Director**  
BA, MA, MBA, FAICD, FAIM, FASFA, SF Fin.

**Darryl Mackay, Non-Executive Director**  
BSc, FIAA, MAICD

**Eric Mayne, Non-Executive Director**  
DipBus, LLB (Hons), MAICD

**Brian Salter, General Consul**  
BA, LLB (Hons), LLM (Hons), MAICD, FASF

More information on the trustee, including profiles of the directors and governing policies is available at amp.com.au/trusteefdetails.

N.M. SUPERANNUATION PROPRIETARY LIMITED BOARD—MEETING ATTENDANCE

12 months to 30 June 2015

<table>
<thead>
<tr>
<th></th>
<th>Held while member</th>
<th>Attended while member</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Butler</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Michele Dolin</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Darryl Mackay</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Eric Mayne</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Brian Salter</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>
THE SYNERGY SUPERANNUATION MASTER FUND

The Fund was established on 9 September 1992 and is a complying superannuation fund under the SIS Act.

The Fund includes:

- Synergy Retirement Service – Superannuation and Income Stream,
- Personal Choice Retirement Plan – Superannuation and Income Stream, and
- East West Administration Service – Superannuation and Income Stream.

THE FUND’S COMPLIANCE STATUS

The Fund is a regulated fund under the SIS Act. The trustee has not received any notices or penalties for non-compliance during the reporting period and has formally resolved that the Fund will at all times be administered in strict compliance with all applicable acts and regulations.

The Fund does not maintain any reserves.

The trustee also maintains an appropriate level of indemnity insurance for protection against losses that may occur as a result of a claim against it for breach of professional duty.

TRUSTEE AMENDMENT

The trustee may amend the trust deed of the Fund following changes to the law or to introduce new features. The trustee can only amend the trust deed of the Fund with the consent of NMLA. The Synergy Superannuation Master Fund was amended by supplemental deed on 23 April 2015.

Should you require a copy of the trust deed of the Fund please contact us, or alternatively a copy can be obtained online from amp.com.au/trusteedetails.

If you have any enquiries about the Fund you should contact the Client Service Centre on 1800 245 636.

TRUSTEE’S INVESTMENT OBJECTIVES AND STRATEGY

One of the main investment objectives is to achieve investment returns which meet or exceed stated targets for each specific investment option relating to a member’s interest in the Fund. The SIS Act requires the trustee to have an investment strategy in place in order to meet the investment objectives that takes into account issues such as investment risk and liquidity. Importantly, the trustee must be able to demonstrate that the strategy is being followed.

The investment strategy for the Fund is to offer a range of discretionary investments that members can select from in line with their attitudes towards risk. The discretionary investments are made up of pooled managed funds and listed securities. An investment committee reviews and approves all investment options offered through the Fund.

The trustee does not invest directly in derivatives for the Fund. However, underlying fund managers may do so. Derivatives are securities that derive their value from other assets or indices. Most derivatives are characterised by high leverage, which means large profits and losses can occur due to movements in the underlying asset’s price or index value. Examples of derivatives include futures, options and swaps.

Members are required to direct the trustee to invest their total assets into the pooled managed funds and/or listed securities they select from the Synergy investment options document, available from www.scml.com.au.

The specific investment objectives and strategies for each pooled managed fund offered by the Fund is documented in the underlying fund manager’s product disclosure statement for managed investment options or in the direct security company disclosure document for each direct security.
INVESTMENT MANAGERS

The Fund offers a wide range of pooled investment options, managed by the following investment managers:

Aberdeen Asset Management Limited
Acadian Asset Management (Australia)
Acorn Capital Limited
Alphinity Investment Management Proprietary Limited
AMP Capital Investors Limited
Antares Capital Partners Limited
Arrowstreet Capital L.P.
Ausbil Dexia Limited
Australian Unity Funds Management Limited
Bank of Western Australia Limited
Bentham Asset Management Proprietary Limited
BlackRock Asset Management (Australia) Limited
BT Investment Management (Institutional) Limited
Colonial First State Global Asset Management
Colonial First State Investments Limited (for First Choice)
Denning Pryce Proprietary Limited
Deutsche Australia Limited
Epoch Investment Partners, Inc.
Fidante Partners Limited
FIL Limited
FirstChoice Investments
Franklin Templeton Investments Australia Limited
Global Thematic Partners, LLC
Goldman Sachs Australia Managed Funds Limited
Hunter Hall Investment Management Limited
Independent Franchise Partners LLP
Integrity Investment Management Australia Limited
Investors Mutual Limited
ipac portfolio management limited
Karara Capital Limited
Kinetic Investment Partners Limited
Lazard Asset Management Pacific Co.
Lighthouse Investment Partners
Macquarie Investment Management Limited
Macquarie Life Limited
Magellan Asset Management Limited
Maple-Brown Abbott Limited
Mercer Investments (Australia) Limited
Merlon Capital Partners Proprietary Limited
Metisq Capital Proprietary Limited
MLC Investments Limited
NovaPort Capital Proprietary Limited
OC Funds Management Limited
OnePath Funds Management Limited
OnePath Life Limited
Perennial Investment Partners Limited
Perpetual Investment Management Limited
PIMCO Australia Proprietary Limited
Platinum Asset Management Limited
Platypus Asset Management Proprietary Limited
Principal Global Investors (Australia) Limited
Russell Investment Management Limited
Schroder Investment Management Australia Limited
SG Hiscock & Company Limited
Smalico Investment Manager Limited
TAL Life Limited
Tasmanian Perpetual Trustees Limited
UBS Global Asset Management (Australia) Limited
Vanguard Investments Australia Limited
Walter Scott & Partners Limited
WaveStone Capital Proprietary Limited
WAW Credit Union Co-Operative Limited
Zurich Australia Limited
Zurich Investment Management Limited

The Fund also offers a limited range of pooled listed securities including equities in the S&P/ASX 300, listed property trusts and listed investment companies.
ASSET HOLDINGS GREATER THAN 5%

At 30 June 2015, the following investment was greater than 5% of the Fund’s assets.

Other 91.61%
BankWest Business Telenet Saver 8.39%

RELATIONSHIP BETWEEN THE TRUSTEE AND SOME SERVICE PROVIDERS

The trustee invests in a wide range of managed investment funds. AMP Capital Investors Limited ABN 59 001 777 591 AFS Licence No. 232497 (AMPCI), AMP Capital Funds Management Limited ABN 15 159 557 721 AFS Licence No. 426455 (AMPCFM), ipac asset management limited ABN 22 003 257 225 AFS Licence No. 234655 (ipac) and National Mutual Funds Management Limited ABN 32 006 787 720 AFS Licence No. 234652 (NMFM) are members of the AMP group and are also the responsible entities for a number of these investment funds. AMPCFM, ipac and NMFM are responsible for the selection and ongoing monitoring of fund managers for investments operated by them, and are entitled to change fund managers or asset allocations at any time without notice to members invested in the portfolios. For a full list of these investment funds, refer to the Synergy investment options document, available from www.scml.com.au.

Where the trustee invests money of the Fund, it must deal with the other party to the transaction at arm’s length or on arm’s length terms.

The trustee has appointed NMMT Limited (NMMT) ABN 42 058 835 573 AFS Licence No. 234653 as agent for the provision of services to the Fund. This includes selecting the range of investment options made available and acting as custodian to hold all assets in the Fund. The trustee reserves the right to change the custodian without prior notice to members.

AMPCFM, ipac, NMFM, NMLA and NMMT may receive a fee for the services they provide.

NET EARNINGS—RATE OF RETURN

Earnings on investments are reflected by a change in capital value plus distributions, dividends and interest, if any. The wide choice of investment options available to Synergy members means that earnings and performance of an individual’s account will vary from member to member. Please refer to your annual member statement for information about the performance and earnings of your particular investments.

For further information please contact your financial adviser.

LIQUIDITY RISK

Liquidity risk is the possibility that an investment cannot be switched, cashed, transferred or rolled over as quickly as you might wish. In some cases different investments may have restrictions on when transactions can be performed. In other cases, and in some market conditions, liquid investments may become illiquid.

In these circumstances, these investments are referred to as ‘restricted or illiquid investments’. There may be delays in the processing of your requests, as well as delays in the processing of other transactions such as fees.

If your investments become illiquid, the value of your available balance may fall into negative due to the inability to sell down the assets of your illiquid funds to pay the costs incurred on your account, such as fees and insurance.
To protect the value of your available balance from falling further into negative the trustee may invoke certain restrictions on your account. These restrictions include, but are not limited to, reducing income stream payments to the legislated minimum amount, reducing certain fees, ceasing withdrawals and cancelling your insurance. Please refer to the relevant product disclosure statement (PDS) for the underlying investment option or the Synergy Retirement Service – Superannuation and Income Stream PDS for further information. These PDSs can be obtained from the Synergy website www.scml.com.au or by contacting the Client Service Centre on 1800 245 636.

COMPENSATION

There may be circumstances in which the trustee needs to pay compensation to members. There are four key principles that guide the trustee’s payment of compensation to current and former members:

- the trustee should not benefit
- other members do not bear the cost of compensation
- compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- communication should be provided to affected members in all circumstances where the member would reasonably expect to be notified.

The trustee may decide not to pay compensation to current or former members where it considers the individual compensation amounts small.

VOTING

VOTING POLICY—SUPER AND INCOME STREAM

NMMT has a formal voting policy. This policy sets out the principles that NMMT applies when exercising its voting entitlements on behalf of super and income stream members. NMMT recognises that voting is a valuable right which should be actively managed and exercised in the best interests of all members. A copy of the NMMT Voting Policy is available to members on request by writing to the trustee at:

N.M. Superannuation Proprietary Limited
GPO Box 2915
MELBOURNE VIC 3001

From time to time NMMT as agent of the trustee may vote on behalf of super and income stream members in respect to corporate actions related to custodial holdings of managed investment schemes.

HOW DOES NMMT VOTE ON BEHALF OF SUPER AND INCOME STREAM MEMBERS?

NMMT generally votes where a resolution is deemed to have the potential to materially affect the nature and outcome of the investment.

A summary of resolutions that NMMT voted on over the past financial year for members is available at amp.com.au/trusteedocuments.
PRESERVATION AGE INCREASED

From 1 July 2015, the preservation age increases from age 55 to age 56 for individuals born between 30 June 1960 and 1 July 1961. Individuals born before 1 July 1960 will still have a preservation age of 55. This means that it will now be important for individuals to be mindful of their date of birth to determine whether they have reached preservation age.

TERMINAL MEDICAL CONDITION

From 1 July 2015, the certification period for accessing superannuation benefits under the ‘terminal medical condition’ (TMC) condition of release will be extended from 12 to 24 months. Previously, a super fund member had to have two medical practitioners (including a specialist in the relevant field) certify that they were likely to pass away within 12 months to gain unrestricted access to their superannuation. The extension of the certification period to 24 months will allow terminally ill patients to access their lump sum superannuation benefits tax-free earlier.

Traditionally, insurers have required a 12 month certification period to satisfy the definition of ‘terminal illness’. Importantly, the amendment does not require insurance products held by a super fund to be altered to a 24 month certification period. This means that some clients will be eligible to access the accumulation portion of their superannuation, but will need to wait a period of time to have the insurance benefit paid. Withdrawing their accumulated benefits prior to the receipt of insurance proceeds may result in the insurance benefit being forfeited if the remaining funds are insufficient to fund the premiums.

Note: Loss of insurance benefits in superannuation should be considered when accessing benefits in superannuation. We recommend customers seek personal advice and assistance from their financial adviser before withdrawing all of their superannuation benefits.

DEEMING RULE CHANGES FOR ACCOUNT BASED PENSIONS (ABPS)

From 1 January 2015, ABPs such as Synergy Retirement Service – Income Streams were added to the definition of financial assets such as cash, shares and managed funds. The change of definition means that ABPs commencing on or after 1 January will be subject to deeming rules for both Centrelink and Department of Veterans’ Affairs (DVA) income test purposes. Under the deeming provisions, all financial investments are assumed to earn a certain rate of income, regardless of the actual income generated.

Some members are excluded from this change and will continue to be assessed under the previous rules (ie grandfathered), while all of the following apply:

• the member’s allocated pension account commenced before 1 January 2015, and
• the member is in receipt of an income support payment from Centrelink or DVA as at 31 December 2014, and
• the member has been in continuous receipt of an income support payment since 1 January 2015.

Grandfathering may be transferrable to a beneficiary where a reversionary nomination is in place and the reversionary beneficiary is in receipt of an eligible income support payment at the time of reversion and if they continue to receive an eligible income support payment.

Certain events on or after 1 January 2015 may result in losing grandfathering treatment, these include:

• changing income stream providers
• aggregating multiple ABPs
• ceasing to receive an income support payment (either the original owner or the reversionary beneficiary)
• commencing a death benefit pension for anyone other than a reversionary beneficiary.

If you would like further information on the new deeming rules please contact your financial adviser, Centrelink or the DVA.
INCOME STREAM PAYMENTS

If you receive an income stream, we are required by law to pay you a minimum proportion of your account as pension payments each financial year. As at 1 July 2015 the following minimum amounts apply:

<table>
<thead>
<tr>
<th>Your age at 1 July 2015</th>
<th>Minimum legislated pension amount (% of income stream account)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4.0</td>
</tr>
<tr>
<td>65 to 74</td>
<td>5.0</td>
</tr>
<tr>
<td>75 to 79</td>
<td>6.0</td>
</tr>
<tr>
<td>80 to 84</td>
<td>7.0</td>
</tr>
<tr>
<td>85 to 89</td>
<td>9.0</td>
</tr>
<tr>
<td>90 to 94</td>
<td>11.0</td>
</tr>
<tr>
<td>95 or older</td>
<td>14.0</td>
</tr>
</tbody>
</table>

EMPLOYER CONTRIBUTIONS – SUPERSTREAM

One of the government’s Stronger Super changes is the SuperStream data and payment standard. If you have an employer who contributes to your account they will need to comply with the new standard, which is designed to improve the efficiency of superannuation contribution transactions by enhancing data and payment processes. Under SuperStream, employers must make super contributions electronically. The contribution data is sent electronically to the super fund and the contribution payment is sent electronically through the banking system.

Your employer will require the Unique Superannuation Identifier (USI) to make contributions on your behalf which comply to the standard. The specific USI information for your product is available on amp.com.au/usi. This is for your information only and does not require any action, however, your employer may ask you for the USI if they do not yet comply.

TEMPORARY BUDGET REPAIR LEVY

As communicated in 2014, an additional 2% levy applies to high income earners with taxable income in excess of $180,000 per annum, effectively raising the top marginal tax rate to 47%. This is a temporary levy and applies from 1 July 2014 until 30 June 2017.

REFORM OF EXCESS NON-CONCESSIONAL CONTRIBUTIONS TAX ARRANGEMENTS

In March 2015, the government passed legislation to change the tax treatment of excess non-concessional contributions (NCCs). Individuals will be allowed to withdrawal any excess non-concessional contributions made from 1 July 2013 and associated earnings from their super fund. If this option is elected, no excess contributions tax will apply to released excess NCCs and associated earnings will be taxed at the individual’s marginal tax rate.

LOW-INCOME SUPERANNUATION CONTRIBUTION (LISC)

The LISC is a government contribution to super for eligible individuals with income less than $37,000 per annum representing a refund of contributions tax of up to $500 per annum.

All LISC payments will continue to apply to concessional contributions made up to 30 June 2017.

SUPERANNUATION GUARANTEE (SG) RATE

As communicated in 2014, the SG rate increased from 9.25% to 9.5% from 1 July 2014. The rate will remain at this level until 30 June 2021 and will then increase by 0.5% each year until it reaches 12% from 1 July 2025.
MEDICARE LEVY INCREASED
The Medicare levy increased to 2% of taxable income from 1 July 2014 to provide funding for DisabilityCare Australia.

SUPERANNUATION THRESHOLDS FOR THE 2015/16 FINANCIAL YEAR
The following super and taxation threshold amounts may be applicable to you during the 2015/16 financial year.

<table>
<thead>
<tr>
<th>Threshold</th>
<th>From 1 July 2015 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard concessional contributions cap (per annum)</td>
<td>30,000</td>
</tr>
<tr>
<td>Temporary (higher) concessional contributions cap (per annum) for people age 49 and over on 30 June 2015</td>
<td>35,000</td>
</tr>
<tr>
<td>Non-concessional contributions cap</td>
<td></td>
</tr>
<tr>
<td>• Standard (per annum)</td>
<td>180,000</td>
</tr>
<tr>
<td>• Bring forward (over 3 years) before age 65</td>
<td>540,000</td>
</tr>
<tr>
<td>SG maximum contribution base (per quarter)</td>
<td>50,810</td>
</tr>
<tr>
<td>Government co-contribution (per annum)</td>
<td></td>
</tr>
<tr>
<td>• Lower income threshold</td>
<td>35,454</td>
</tr>
<tr>
<td>• Higher income threshold</td>
<td>50,454</td>
</tr>
<tr>
<td>Maximum adjusted taxable income for the government low income superannuation contribution</td>
<td>37,000</td>
</tr>
<tr>
<td>Tax-free part of bona fide redundancy and approved early retirement scheme payments (per payment)</td>
<td></td>
</tr>
<tr>
<td>• Base limit</td>
<td>9,780</td>
</tr>
<tr>
<td>• Plus, for each completed year of service</td>
<td>4,891</td>
</tr>
<tr>
<td>Low rate cap amount (lifetime limit) (previously known as post June 1983 low tax threshold)</td>
<td>195,000</td>
</tr>
<tr>
<td>Applies to the taxable component of taxed super fund benefits for members aged 55–59</td>
<td></td>
</tr>
<tr>
<td>Untaxed plan cap amount (lifetime limit)</td>
<td>1,395,000</td>
</tr>
<tr>
<td>Applies to the taxable component of untaxed super fund benefits</td>
<td></td>
</tr>
<tr>
<td>Employment termination payment (ETP) cap (per annum)</td>
<td>195,000</td>
</tr>
<tr>
<td>CGT cap amount (lifetime limit)</td>
<td>1,395,000</td>
</tr>
</tbody>
</table>

1 The temporary higher cap is not indexed and will cease when the standard concessional contributions cap is indexed to $35,000 per annum.
2 The maximum entitlement remains at $500 per annum and applies where at least $1,000 of non-concessional contributions have been made in the financial year and the person does not exceed the lower income threshold.
3 A government LISC of up to $500 per annum may be paid for an individual who received a concessional contribution and the individual’s adjusted taxable income for the financial year does not exceed $37,000 per annum.
PRIVATE CHANGES
AMP’s Privacy Policy was updated to include new disclosure about providing information about other individuals.

When you provide information about another person, you agree to obtain any such person’s consent to the disclosure and to inform them of the information set out in the AMP Privacy Policy.

Refer to the ‘Your privacy’ section of the current product disclosure statement for further information.

STRONGER SUPER
The federal government announced Stronger Super, a program of changes designed to streamline and strengthen Australia’s superannuation system. Stronger Super aims to make it easier for everyone to track and manage their superannuation accounts.

STRONGER SUPER FEE
Commencing 1 November 2013, the Stronger Super fee was applied to your account, to recoup the costs associated with introducing the Government’s Stronger Super program and is expected to end no later than 1 November 2018.

MY SUPER
MySuper was introduced as a new default investment option for members who have not made an investment choice. This meant that from 1 January 2014, any contributions to superannuation made on behalf of members who have not actively chosen an investment strategy must be directed to a MySuper investment option.

After careful consideration, the trustee of the Fund decided not to offer a MySuper investment option for Synergy Retirement Service products.

Members who continued to be invested in a default Employer Super Plan and did not actively choose an investment strategy were automatically transferred to the AMP SDF MySuper Investment option on 27 November 2014.

FEE AND COST DISCLOSURE CHANGES
As part of the federal government’s Stronger Super program, changes to the fee and cost disclosure for superannuation and pension products was introduced under the Superannuation Legislation Amendment (MySuper Measures) Regulation 2013.

Commencing 1 July 2015 the fee table for superannuation and pension products was updated to reflect the legislative requirements.

Please refer to the ‘What fees and cost apply’ section of the current disclosure statement for further information.

Additionally annual statements and exit statements have been updated with the following changes:

• other management costs were re-labelled Indirect costs of your investment
• indirect costs of your investment continue to include estimated investment costs, but will now also include transaction (buy/sell) costs. Transaction costs are calculated as the difference between the buy value of any purchases you make and the subsequent revaluation of those purchases at their sell price, and
• insurance premiums were re-labelled Insurance fees.

These changes may change the amount reported in the direct fees and subsequently the total fees of your statement, however it’s important to note that there has been no increase to the fees and costs charged to you as a result of this change.
CONSOLIDATION OF MULTIPLE ACCOUNTS
Each year the trustee will identify and review members who have multiple accounts within the fund. Where the trustee reasonably determines that it is in the best interest of the member, the member’s accounts will be consolidated and the member will receive an exit statement. Members may be given the opportunity to choose not to consolidate their accounts.

DEFERRED FEE ARRANGEMENTS
Deferred fee arrangements will no longer be available for contributions or rollovers made after 1 January 2016.

CHANGES TO INSURANCE
Effective 1 July 2014, insurance policy definitions relating to Death and Total and Permanent Disablement changed to comply with the new Superannuation Industry Supervision (SIS) requirements for conditions of release.

Existing members with insurance taken out prior to 1 July 2014 will have their insurance definitions grandfathered and will not be impacted by the changes.

New Insurance Protection policies, or new cover under an existing Insurance Protection policy, will not offer financial adviser commission. Commission will continue to be paid on existing grandfathered Insurance Protection policies established prior to 1 July 2014.

UPDATED INVESTMENT OPTIONS DOCUMENT
From 1 July 2015, the Investment Authorities have been replaced with new Investment options documents, providing a list of current investment options available through each platform.

A new form (Initial investment options) has been created for clients to provide us with initial investment instructions when opening a new superannuation or income stream account (where eligible to do so).

This form is to be used in conjunction with the relevant application form and investment options document, to allow members to provide us with their initial investment selection for their new account.

CHANGES TO UNDERLYING INVESTMENTS
As part of our commitment to keeping you informed, we will communicate material changes as we receive them on any of the underlying investments.

If you intend to make an additional contribution, it is important you have the most recent PDS for the investment option you are considering. These can be obtained from www.scml.com.au or by contacting the Client Service Centre on 1800 245 636.

TERMINATION OF INVESTMENT FUNDS
The following investments were terminated in the financial year 1 July 2014 – 30 June 2015:
- van Eyk Blueprint Gold Bullion Fund
- van Eyk Australian Shares Fund, and
- van Eyk Smaller Companies Fund.

ANNUAL MEMBER REPORTS – INVESTMENT PERFORMANCE
To assist in promoting a long-term view of investing, you will find information with your annual super statement that aims to put the recent market volatility into perspective, by providing five and ten-year return information for your investments.
OTHER INFORMATION

SURCHARGE TAX
While surcharge tax was abolished in July 2005, we may still receive surcharge assessments from the Australian Taxation Office (ATO) for prior financial years. Any surcharge assessment and liabilities will be deducted from your account balance.

ELIGIBLE ROLLOVER FUND
An eligible rollover fund (ERF) is a special type of super fund that can accept benefits transferred from another super fund without a member's consent.

There are a number of circumstances in which your benefit in your super account might be transferred to an ERF. These include where no instructions have been received in regard to preserved benefits, or where a member account has been classified as ‘lost’. A member is generally classified as a lost member if:

- they have been inactive
- a contribution or rollover has not been received in the last five years
- two pieces of mail sent to the member’s last known address have been returned
- a member’s account balance is under $2,000
- they do not have insurance, or
- in the previous two years they have not received a superannuation guarantee contribution or made a personal contribution to their account.

We will issue you with a Member Exit Statement, and the ERF will advise you that it has received your benefit and outline the options available to you.

If your benefits are transferred to an ERF, you will no longer be a member and will no longer receive regular reports. Additionally, any insurance cover previously provided will cease.

The ERF used by the Fund is the AMP Eligible Rollover Fund. The contact details for the ERF are:

AMP Customer Service Centre
PO Box 300
PARRAMATTA NSW 2124
Phone: 131 267
Fax: 1300 301 267

DISPUTE RESOLUTION PROCEDURE
The trustee has established a procedure to deal with member complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with by Synergy's Complaints Officer within 90 days of receipt.

To make a complaint please contact the Client Service Centre on 1800 245 636 or write to:

The Enquiries and Complaints Officer
Synergy Capital Management Limited
GPO Box 852
HOBART TAS 7001

If your complaint has not been resolved within 90 days, or if you are not satisfied with the trustee's response to your complaint, you may contact the Superannuation Complaints Tribunal (SCT). It is an independent body set up by the government to assist members, or their beneficiaries, to resolve superannuation related complaints.

The SCT can be contacted on 1300 884 114 or by writing to:

Superannuation Complaints Tribunal
Locked Bag 3060
MELBOURNE VIC 3001
Website: www.sct.gov.au

Time limits apply to certain complaints to the SCT. If you have a complaint, you should contact the SCT immediately to find out if a time limit applies.
ABRIDGED FINANCIAL STATEMENTS

The following is a copy of the abridged financial statements for the year ended 30 June 2015.
The full audited accounts are available to members on request. To obtain a copy please call our Client Service Centre on 1800 245 636.

OPERATING STATEMENT
For the year ended 30 June 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Investment revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>3,380</td>
<td>3,076</td>
</tr>
<tr>
<td>Interest</td>
<td>1,356</td>
<td>1,626</td>
</tr>
<tr>
<td>Trust distributions</td>
<td>26,209</td>
<td>25,044</td>
</tr>
<tr>
<td>Changes in the net market value of investments</td>
<td>19,969</td>
<td>65,103</td>
</tr>
<tr>
<td><strong>Total net investment revenue</strong></td>
<td><strong>50,914</strong></td>
<td><strong>94,849</strong></td>
</tr>
<tr>
<td>Contribution revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>14,577</td>
<td>16,091</td>
</tr>
<tr>
<td>Member contributions</td>
<td>5,051</td>
<td>7,233</td>
</tr>
<tr>
<td>Transfers in from external or related funds</td>
<td>10,734</td>
<td>19,594</td>
</tr>
<tr>
<td><strong>Total contribution revenue</strong></td>
<td><strong>30,362</strong></td>
<td><strong>42,918</strong></td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group life insurance claims</td>
<td>2,630</td>
<td>1,012</td>
</tr>
<tr>
<td>Other revenue</td>
<td>8</td>
<td>97</td>
</tr>
<tr>
<td><strong>Total other revenue</strong></td>
<td><strong>2,638</strong></td>
<td><strong>1,109</strong></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>83,914</strong></td>
<td><strong>138,876</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrator fees</td>
<td>(12,321)</td>
<td>(14,106)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(13)</td>
<td>(27)</td>
</tr>
<tr>
<td>Group life insurance expenses</td>
<td>(2,472)</td>
<td>(2,563)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>(14,806)</strong></td>
<td><strong>(16,696)</strong></td>
</tr>
<tr>
<td>Benefits accrued as a result of operations before income tax</td>
<td>69,108</td>
<td>122,180</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>643</td>
<td>(1,289)</td>
</tr>
<tr>
<td>Benefits accrued as a result of operations after income tax</td>
<td>69,751</td>
<td>120,891</td>
</tr>
</tbody>
</table>
## STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

<table>
<thead>
<tr>
<th></th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted unit trusts</td>
<td>389,505</td>
<td>487,402</td>
</tr>
<tr>
<td>Pooled superannuation trusts</td>
<td>48,448</td>
<td>56,200</td>
</tr>
<tr>
<td>Listed property trusts</td>
<td>818</td>
<td>823</td>
</tr>
<tr>
<td>Shares in listed companies</td>
<td>63,246</td>
<td>66,024</td>
</tr>
<tr>
<td>Deposits with cash managers / credit unions</td>
<td>46,418</td>
<td>50,715</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>548,435</td>
<td>661,164</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,543</td>
<td>8,262</td>
</tr>
<tr>
<td>Receivables</td>
<td>19,781</td>
<td>19,499</td>
</tr>
<tr>
<td>Tax assets</td>
<td>1,487</td>
<td>1,989</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>294</td>
<td>1,248</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>29,105</td>
<td>30,998</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>577,540</td>
<td>692,162</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>2,375</td>
<td>3,151</td>
</tr>
<tr>
<td>Surcharge tax payable</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>95</td>
<td>97</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,476</td>
<td>3,253</td>
</tr>
<tr>
<td><strong>Net assets available to pay benefits</strong></td>
<td>575,064</td>
<td>688,909</td>
</tr>
</tbody>
</table>

Represents by:

**Liability for accrued benefits**

Allocated to members' accounts | 573,196 | 686,402 |
Not yet allocated to members' accounts | 1,868 | 2,507 |
**Total liability for accrued benefits** | 575,064 | 688,909 |
### STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends received</td>
<td>3,365</td>
<td>3,003</td>
</tr>
<tr>
<td>Interest received</td>
<td>1,276</td>
<td>1,509</td>
</tr>
<tr>
<td>Trust distributions received</td>
<td>8,302</td>
<td>9,376</td>
</tr>
<tr>
<td>Member contributions received</td>
<td>5,508</td>
<td>6,972</td>
</tr>
<tr>
<td>Employer contributions received</td>
<td>14,577</td>
<td>16,091</td>
</tr>
<tr>
<td>Transfer in from external or related fund</td>
<td>10,735</td>
<td>19,594</td>
</tr>
<tr>
<td>Sundry income received</td>
<td>2,684</td>
<td>1,069</td>
</tr>
<tr>
<td>GST received from ATO</td>
<td>845</td>
<td>969</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(167,735)</td>
<td>(189,316)</td>
</tr>
<tr>
<td>Pensions paid</td>
<td>(16,382)</td>
<td>(20,233)</td>
</tr>
<tr>
<td>Administrator fees paid</td>
<td>(13,352)</td>
<td>(15,136)</td>
</tr>
<tr>
<td>Insurance premiums paid</td>
<td>(2,472)</td>
<td>(2,563)</td>
</tr>
<tr>
<td>Contribution surcharge received</td>
<td>–</td>
<td>58</td>
</tr>
<tr>
<td>Other expenses paid</td>
<td>(18)</td>
<td>(23)</td>
</tr>
<tr>
<td>Income tax received</td>
<td>2,097</td>
<td>1,762</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td><strong>(150,570)</strong></td>
<td><strong>(166,868)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td>230,838</td>
<td>208,832</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(53,987)</td>
<td>(43,039)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities</strong></td>
<td><strong>149,851</strong></td>
<td><strong>165,793</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net decrease in cash and cash equivalents</th>
<th>2015 $'000</th>
<th>2014 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at the beginning of period</td>
<td>8,262</td>
<td>9,337</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the financial year</strong></td>
<td><strong>7,543</strong></td>
<td><strong>8,262</strong></td>
</tr>
</tbody>
</table>
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