



SYNERGY
Capital Management Ltd



SYNERGY CAPITAL MANAGEMENT LIMITED
ANNUAL REPORT 2009

WELCOME TO OUR MEMBERS

Letter from the Trustee

Dear Member

We are pleased to present Synergy Capital Management Limited's (Synergy's) Trustee annual report for the financial year ended 30 June 2009.

The past 12 months has seen a period of financial and economic turmoil. Widespread instability swept through financial markets as the global financial crisis took hold, reducing asset values and destroying investors' confidence.

This environment has proven to be very challenging for investors who have seen their investment balances and pension payments affected. In addition, withdrawal restrictions were placed on a number of investment options which had exposure to mortgage, property and high yield investments.

During this period of economic instability the number of Synergy investors has remained relatively stable however we did see a decline in funds under administration. As investment markets continue to recover we are expecting to see a rise in investor balances and total funds under administration.

In July 2008, Synergy became part of AXA Asia Pacific Holdings, a wealth management and financial protection company. As at 30 September 2009, AXA Asia Pacific Holdings's funds under administration, management and advice was \$81.9 billion. As part of AXA we now have support to deliver on our strategic capabilities.

Finally, on behalf of the Board and management we thank you for your ongoing support during what has been one of the most challenging financial years on record. We remain fully committed to continuing to drive the growth of the business and assure you we are well positioned for the future.

Yours sincerely



Robert Hayward
Managing Director
Synergy Capital Management Limited



THE TEAM BEHIND YOUR INVESTMENT

Synergy works with members and their financial advisers to provide a comprehensive superannuation service that can be tailored to the needs of individuals.

Our members have access to an extensive range of top managed funds, combining the flexibility to create a diversified portfolio that reflects their investment objectives with the simplicity of consolidated reporting and a single point of contact.

Effective 1 July 2008, Synergy became a 100% owned subsidiary of AXA Asia Pacific Holdings Limited (ABN 78 069 123 011) (AXA). AXA helps more than one million Australians provide for their financial future. AXA is a member of the Global AXA Group, one of the largest financial services groups in the world with an enviable track record in meeting the superannuation, investment and insurance needs of millions of clients worldwide. The Global AXA Group operates in over 50 countries and has 80 million clients worldwide with total Group revenue of €91.2 billion (euros) as at 31 December 2008. To learn more about AXA visit www.axa.com.au.

Synergy is the RSE licensee and is responsible for ensuring that the superannuation products are operated in accordance with the trust deed and superannuation law.

The custodian of the assets of the funds is NMMT Limited (ABN 42 058 835 573). NMMT is also a member of the Global AXA Group.

CONTACT

Trustee Synergy Capital Management Ltd (Synergy) – RSE licensee
RSE Licence L0002417 ABN 19 062 264 108 AFS Licence 222173

Synergy Retirement Service Fund ABN 64 924 606 651

Level 1, 27 Elizabeth Street, Hobart TAS 7000

Telephone 1800 245 636

Fax 1300 309 422

GPO Box 852

Hobart TAS 7001

Telephone 1800 245 636

Fax 1300 309 422

www.scml.com.au



SUPERANNUATION FUND INFORMATION

The Synergy Superannuation Master Fund was established on 9 September 1992 and is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993.

During the financial year ending 30 June 2009, participating fund services (referred to collectively as the 'Retirement Service' or 'the Fund') included:

- Synergy Retirement Service – Superannuation and Income Stream (formerly Allocated Pension)
- Personal Choice Retirement Plan – Superannuation and Income Stream
- First Quest Personal Retirement Service – Superannuation and Income Stream
- East West Administration Service – Superannuation and Income Stream

THE TRUSTEE

Synergy Capital Management Ltd (the Trustee) is a wholly owned subsidiary of AXA Asia Pacific Holdings, herein referred to as AXA Australia. The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means it has satisfied licensing conditions required by the Australian Prudential Regulatory Authority. The Trustee holds professional indemnity insurance.

CHANGES TO THE TRUST DEED

There were no amendments to the Trust Deed during the year.

THE FUND'S COMPLIANCE STATUS

The Fund is a regulated fund under the SIS Act. The Trustee has not received any notices of 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 DIRECTORS OF SYNERGY DURING THE REPORTING PERIOD WERE:

- Robert Hayward
- Gregory Kirk
- David Plumb
- Neil Swindells
- Jane Frawley
- Ian Campbell (Chairman)

MEMBER INFORMATION

Members may inspect copies of the following documents at any office of the trustee during business hours:

- the Annual Report
- audited accounts and auditor's reports, and
- the Trust Deed.

Enquiries about the Fund should be addressed to your financial adviser. Alternatively, the Client Service Centre can be contacted on 1800 245 636.

RELATIONSHIP BETWEEN THE TRUSTEE AND SOME SERVICE PROVIDERS

Synergy invests in managed investment schemes where National Mutual Funds Management Limited (NMFML) and ipac asset management limited (ipac) are the responsible entities. NMFML and ipac are part of the Global AXA Group. Investment research, custody and other services are also provided by entities within the Global AXA Group.

SUPER FUND INVESTMENT STRATEGY

The SIS Act and Regulations require the trustee of a regulated super fund to formulate and give effect to an investment strategy which has regard to the specific factors detailed in the Act and Regulations.

The investment strategy for the Retirement Service is to offer a range of discretionary investments from which members can select. The discretionary investments are made up of a range of investment strategies and a listed securities option that are detailed in the Synergy Investment Authority. An investment committee reviews the investment strategies on offer. Only those that are viewed as likely to add value over a full investment cycle are included.

The Trustee does not invest in derivatives for the Fund. However, underlying fund managers may do so. Members are required to give direction to the Trustee to invest their assets into the asset strategies and/or listed securities they select from the Synergy Investment Authority.

YOUR INVESTMENT STRATEGY

Superannuation carries investment risk. Depending on the investment strategy you nominate, your money will be invested in varying proportions into shares, property, cash or fixed interest. Each type of investment has different risk/return features.

While the Retirement Service seeks to minimise risk, it cannot do so entirely. It is an investment principle that the greater the required return, the greater the consequent risk. Your financial adviser should always be consulted when you are considering any investment.

NET EARNINGS – RATE OF RETURN

Earnings on super investments are reflected in the change in value of the units or capital value of the underlying investments selected and in the receipt of any income distributions or dividends from underlying investments.

The wide choice of individual investments available to Synergy members means that earnings and performance vary from member to member. Please refer to your annual member statement for information about the earnings of your particular investment options. 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 a member might wish. Different investments have different transaction processing times, and thus different levels of liquidity risk.

Investment switches, withdrawals, rollovers and transfers from a super or pension account are normally processed within 30 days of us receiving all of the necessary information.

One exception is where particular investments, referred to as 'illiquid assets', have a redemption period imposed by the underlying investment manager that prevents the Trustee from paying the benefit within this period. Please refer to the relevant product disclosure statement (PDS) for the underlying investment option for further information. The PDS is available from your financial adviser or by contacting the Client Service Centre.

COMPENSATION

From time to time there are 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:

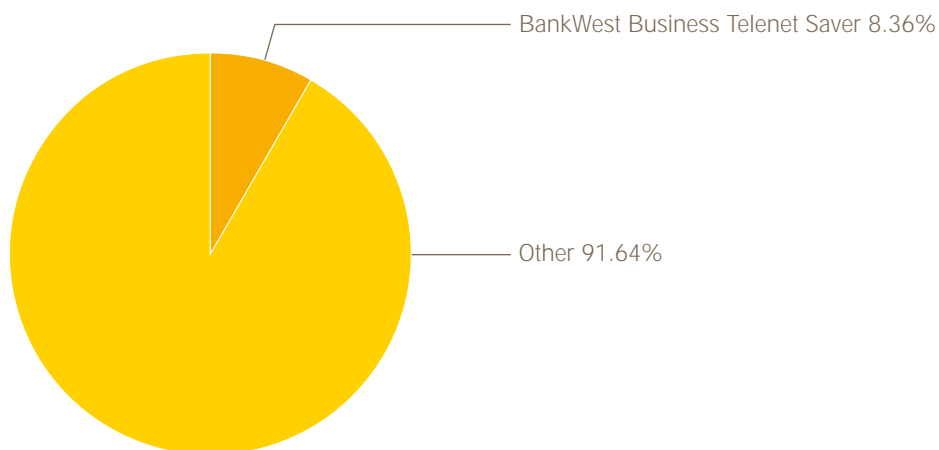
- the Trustee and SCML should not benefit
- other members do not bear the cost of compensation
- compensation is paid to members in a manner that minimises the cost and inconvenience to those members receiving the compensation, and
- communication should be provided to affected members in all circumstances 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 are very small.

ASSET HOLDINGS GREATER THAN 5%

The following provides details of each investment with a net market value in excess of 5% of the total assets of the Fund as at 30 June 2009.

SYNERGY SUPERANNUATION MASTER FUND



LIST OF INVESTMENT OPTIONS

Synergy offers a wide range of investment options, managed by a number of fund managers. As at 30 June 2009 these included:

Investment option	Fund manager	Super	Pension
Cash			
BankWest Business TeleNet Saver Pool	Bank of Western Australia Ltd (BankWest)	✓	✓
Challenger Cash Management Pool	Challenger Managed Investments Ltd	✓	✓
Default Investment Option Pool	Bank of Western Australia Ltd (Bankwest)	✓	✓
IOOF Cash Enhanced PST Pool	IOOF Investment Management Ltd	✓	
IOOF Tax Exempt Cash Enhanced PST Pool	IOOF Investment Management Ltd		✓
Macquarie (W) Treasury Pool	Macquarie Investment Management Ltd	✓	✓
Tasmanian Perpetual Cash Management Pool	Tasmanian Perpetual Trustees Ltd	✓	✓
UBS Cash Plus Pool	UBS Global Asset Management (Australia) Ltd	✓	✓
UBS Cash Pool	UBS Global Asset Management (Australia) Ltd	✓	✓
WAW Credit Union Pool	WAW Credit Union Co-Operative Ltd	✓	✓
Fixed interest – Mortgage			
Aust Unity (W) Mortgage Income Pool	Australian Unity Funds Management Ltd	✓	✓
Challenger Howard (W) Mortgage Pool	Challenger Managed Investments Ltd	✓	✓
ING Management – Monthly Income Pool	ING Management Ltd	✓	✓
ING Mortgage No 2 Pool	ING Funds Management Ltd	✓	✓
Perpetual (W) Monthly Income Pool	Perpetual Investment Management Limited	✓	✓
Fixed interest			
Aberdeen Australian Fixed Income Pool	Aberdeen Investment Management Australia Ltd	✓	✓
Aberdeen International Fixed Income Pool	Aberdeen Investment Management Australia Ltd	✓	✓
AMP Capital Enhanced Yield (Class A) Pool	AMP Capital Investors Ltd	✓	✓

Investment option	Fund manager	Super	Pension
Challenger (W) High Yield Pool	Challenger Managed Investments Ltd	✓	✓
Colonial First State (W) Australian Bond Pool	Colonial First State Investments Ltd	✓	✓
Credit Suisse (W) Global Income Pool	Credit Suisse Asset Management (Australia) Ltd	✓	✓
Macquarie Income Opportunities Pool	Macquarie Investment Management Ltd	✓	✓
Macquarie Master Diversified Fixed Interest Pool	Macquarie Investment Management Ltd	✓	✓
Macquarie Master Fixed Interest Pool	Macquarie Investment Management Ltd		✓
PM Capital Enhanced Yield Pool	PM Capital Ltd	✓	✓
Principal Global Strategic Income Pool	Principal Global Investors (Australia) Ltd	✓	✓
UBS Diversified Credit Income Pool	UBS Global Asset Management (Australia) Ltd	✓	✓
Vanguard Australian Fixed Interest Index Pool	Vanguard Investments Aust Ltd	✓	✓
Vanguard International Fixed Interest Index (Hedged) Pool	Vanguard Investments Aust Ltd	✓	✓
Multi sector conservative			
5Di MIS Income Portfolio (Class A) Pool	Synergy Capital Management Ltd	✓	✓
Aberdeen Sustainable Income Pool	Aberdeen Investment Management Australia Ltd	✓	✓
Barclays Diversified Stable Pool	Barclays Global Investors Aust Ltd	✓	✓
BlackRock (W) Managed Income Pool	BlackRock Investment Management (Australia) Ltd	✓	✓
BT (W) Conservative Outlook Pool	BT Investment Management (RE) Limited		✓
BT Conservative Outlook PST Pool	BT Investment Management (RE) Limited	✓	
Colonial First State (W) Conservative Pool	Colonial First State Investments Australia Ltd	✓	✓
ING Life Annuity & Pension Stable Pool	ING Life Ltd		✓
ING Life Super Capital Guaranteed Pool	ING Life Ltd	✓	
ING Life Super Capital Stable Pool	ING Life Ltd	✓	
MLC Stable Pool	MLC Limited	✓	
Russell II Portfolio (Class A) Pool	Russell Investment Management Ltd	✓	✓
van Eyk Blueprint Capital Stable Pool	van Eyk Research Limited	✓	✓

LIST OF INVESTMENT OPTIONS

Investment option	Fund manager	Super	Pension
Multi sector balanced			
Aberdeen Capital Growth Pool	Aberdeen Investment Management Australia Ltd	✓	✓
Barclays Diversified Growth Pool	Barclays Global Investors Aust Ltd	✓	
BlackRock (W) Balanced Pool	BlackRock Investment Management		
BlackRock Balanced PST Pool	BlackRock Investment Management (Australia) Ltd	✓	
BT (W) Active Balanced Pool	BT Investment Management (RE) Limited		✓
BT (W) Balanced Returns Pool	BT Investment Management (RE) Limited		✓
BT Active Balanced PST Pool	BT Investment Management (RE) Limited	✓	
BT Balanced Returns PST Pool	BT Investment Management (RE) Limited	✓	
ING Life Annuity & Pension Balanced Pool	ING Life Ltd		✓
Maple-Brown Abbott Diversified Inv Pool	Maple-Brown Abbott Ltd		✓
Maple-Brown Abbott Pooled Super Pool	Maple-Brown Abbott Ltd	✓	
MLC Balanced Pool	MLC Limited	✓	
Russell IV Portfolio (Class A) Pool	Russell Investment Management Ltd	✓	✓
Tower Balanced Growth Pool	Tower Australia Ltd		
van Eyk Blueprint Balanced Pool	van Eyk Research Limited	✓	✓
Multi sector growth			
5Di MIS High Growth Portfolio (Class A) Pool	Synergy Capital Management Ltd	✓	✓
AMP Capital Balanced Growth (Class A) Pool	AMP Capital Investors Ltd	✓	✓
Colonial First State (W) Diversified Pool	Colonial First State Investments Ltd	✓	✓
ING Life Annuity & Pension Growth Pool	ING Life Ltd		✓
ING Life Super Managed Growth Pool	ING Life Ltd	✓	
Perpetual (W) Balanced Growth Pool	Perpetual Investment Management Limited		✓
Perpetual PST Balanced Growth Pool	Perpetual Investment Management Limited	✓	
Russell VI Portfolio (Class A) Pool	Russell Investment Management Ltd	✓	✓
van Eyk Blueprint High Growth Pool	van Eyk Research Limited	✓	✓
Zurich (W) Super Managed Growth Pool	Zurich Australia Ltd	✓	
Zurich Investments Managed Growth Pool	Zurich Investment Management Ltd		✓

Investment option	Fund manager	Super	Pension
Property			
AMP Capital Core Property (Class A) Pool	AMP Capital Investors Ltd	✓	✓
APN Property for Income No. 2 Pool	APN Funds Management Ltd	✓	✓
APN Property for Income Pool	APN Funds Management Ltd	✓	✓
Challenger (W) Hybrid Property Pool	Challenger Managed Investments Ltd	✓	✓
Charter Hall Umbrella Pool	Charter Hall Funds Management Ltd	✓	✓
Colonial First State (W) Property Securities Pool	Colonial First State Investments Australia Ltd	✓	✓
Macquarie Life Property Securities Pool	Macquarie Life Ltd	✓	
Macquarie Master Property Securities Pool	Macquarie Investment Management Ltd		✓
Perennial Global Property (W) Pool	IOOF Investment Management Ltd	✓	✓
Perpetual (W) Property Income Pool	Perpetual Investment Management Limited	✓	✓
Perpetual (W) Property Securities Pool	Perpetual Investment Management Limited	✓	✓
RREEF Paladin Property Securities Pool	Deutsche Asset Management (Aust) Ltd	✓	✓
Russell International Property Securities \$A Hedged Class A Pool	Russell Investment Management Ltd	✓	✓
Vanguard Property Securities Index Pool	Vanguard Investments Aust Ltd	✓	✓
Australian Shares			
5Di MIS Australian Share Portfolio (Class A) Pool	Synergy Capital Management Ltd	✓	✓
Aberdeen Australian Equities Pool	Aberdeen Asset Management Ltd	✓	✓
Aberdeen Classic Series Australian Equities Pool	Aberdeen Investment Management Australia Ltd	✓	✓
Acorn Capital (W) Microcap Pool	Australian Unity Funds Management Ltd	✓	✓
Advance (W) Imputation Pool NTP	Advance Asset Management Ltd		✓
Advance PST Australian Shares Pool	Advance Asset Management Ltd	✓	
AMP Capital Equity (Class A) Pool	AMP Capital Investors Ltd	✓	✓
AMP Capital Small Companies (Class A) Pool	AMP Capital Investors Ltd	✓	✓
Antares Lodestar Absolute Return Aust Shares Pool	Antares Managed Investments Ltd	✓	✓
Asteron Life (W) (Taxed) Equity Pool	Asteron Life Ltd	✓	

LIST OF INVESTMENT OPTIONS

Investment option	Fund manager	Super	Pension
Asteron Life (W) (Untaxed) Equity Pool	Asteron Life Ltd		✓
Ausbil Australian Active Equity Pool	Ausbil Dexia Ltd	✓	✓
Ausbil Australian Emerging Leaders Pool	Ausbil Dexia Ltd	✓	✓
Australian Unity (W) Platypus Australian Equities Pool	Australian Unity Funds Management Ltd	✓	✓
Aviva Investors High Growth Shares Pool	Aviva Investors Australia Ltd	✓	✓
BlackRock (W) Australian Share Pool	BlackRock Investment Management (Australia) Ltd		✓
BlackRock Aust Equities PST Pool	BlackRock Investment Management (Australia) Ltd	✓	
BT (W) Australian Share Pool	BT Investment Management (RE) Limited		✓
BT (W) Core Australian Share Pool	BT Investment Management (RE) Limited		✓
BT (W) Ethical Share Pool	BT Investment Management (RE) Limited	✓	
BT (W) Focus Australian Share Pool	BT Investment Management (RE) Limited	✓	✓
BT Australian Share PST Pool	BT Investment Management (RE) Limited	✓	
BT Core Australian Share PST Pool	BT Investment Management (RE) Limited		✓
Challenger (W) Australian Share Income Pool	Challenger Managed Investments Ltd	✓	✓
Challenger (W) Australian Share Pool	Challenger Managed Investments Ltd	✓	✓
Challenger (W) Microcap Pool	Challenger Managed Investments Ltd	✓	✓
Challenger (W) Select Australian Share Pool	Challenger Managed Investments Ltd	✓	✓
Challenger (W) Smaller Companies Pool	Challenger Managed Investments Ltd	✓	✓
Challenger (W) Socially Responsive Share Pool	Challenger Managed Investments Ltd	✓	✓
Colonial First State (W) 452 Australian Share Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Australian Share Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Geared Share Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Imputation Pool	Colonial First State Investments Ltd	✓	✓
Custom Choice (W) Boutique Australian Share Pool	Challenger Managed Investments Ltd	✓	✓
EQT (W) Small Companies Pool	Equity Trustees Ltd	✓	✓
Equity Trustees SGH (W) Absolute Return Pool	Equity Trustees Ltd	✓	✓
ING Blue Chip Imputation Pool	ING Funds Management Ltd	✓	✓

Investment option	Fund manager	Super	Pension
Investors Mutual (W) Australian Share Pool	Investors Mutual Ltd	✓	✓
Investors Mutual (W) Australian Smaller Coys Pool	Investors Mutual Ltd	✓	✓
Investors Mutual (W) Future Leaders Pool	Investors Mutual Ltd	✓	✓
Kinetic (W) Emerging Companies Pool	Challenger Managed Investments Ltd	✓	✓
Macquarie Australian Small Companies Pool	Macquarie Investment Management Ltd	✓	✓
MLC Investment Trust Income Builder Pool	MLC Investments Ltd	✓	✓
MMC Australian Share Pool	MMC Asset Management Ltd	✓	✓
Opis Capital Premium Equity Pool	OC Funds Management	✓	✓
Orion (W) Australian Share Pool	Challenger Managed Investments Ltd	✓	✓
Patriot Australian Share Pool	Patriot Asset Management Ltd	✓	✓
Perennial Value Shares (W) Pool	IOOF Investment Management Ltd	✓	✓
Perpetual (W) Australian Pool	Perpetual Investment Management Limited	✓	✓
Perpetual (W) Concentrated Equity Pool	Perpetual Investment Management Limited	✓	✓
Perpetual (W) Geared Australian Pool	Perpetual Investment Management Limited	✓	✓
Perpetual (W) Industrial Pool	Perpetual Investment Management Limited		✓
Perpetual (W) Smaller Companies Pool	Perpetual Investment Management Limited	✓	✓
Perpetual PST Industrial Share Pool	Perpetual Investment Management Limited	✓	
Russell Australian Opportunities Pool	Russell Investment Management Ltd	✓	✓
Schroder (W) Australian Equity Pool	Schroder Investment Management Australia Ltd	✓	✓
SGH20 Pool	Equity Trustees Ltd	✓	✓
Smallco Investment Pool	Smallco Investment Manager Ltd	✓	✓
UBS Australian Share Pool	UBS Global Asset Management (Australia) Ltd	✓	✓
van Eyk Blueprint Australian Shares Pool	van Eyk Research Limited	✓	✓
Vanguard Australian Shares Index Pool	Vanguard Investments Aust Ltd	✓	✓

LIST OF INVESTMENT OPTIONS

Investment option	Fund manager	Super	Pension
International and Australian Shares			
Hunter Hall Value Growth Pool	Hunter Hall Investment Management Ltd	✓	✓
Shares – International			
5Di MIS International Share Portfolio (Class A) Pool	Synergy Capital Management Ltd	✓	✓
Aberdeen Actively Hedged International Equities Pool	Aberdeen Investment Management Australia Ltd	✓	✓
Aberdeen Emerging Opportunities Pool	Aberdeen Asset Management Ltd	✓	✓
Advance (W) International Sharemarket Pool	Advance Asset Management Ltd	✓	✓
AMP Capital Global Technology (Class A) Pool	AMP Capital Investors Ltd	✓	
AMP Capital Responsible Investment Leaders International Share (Class A) Pool	AMP Capital Investors Ltd	✓	✓
Arrowstreet Global Equity (Hedged) Pool	Macquarie Investment Management Ltd	✓	✓
AXA (W) Global Equity – Growth Pool	AXA Australia	✓	✓
AXA (W) Global Equity – Value Pool	AXA Australia	✓	✓
BlackRock Global Allocation (Aust) Pool	BlackRock Investment Management (Australia) Ltd	✓	✓
BlackRock International Gold Pool	BlackRock Investment Management (Australia) Ltd	✓	✓
BNP Paribas – MFS Global Equity Pool	BNP Paribas Investment Partners	✓	✓
BT (W) Asian Share Pool	BT Investment Management (RE) Limited	✓	✓
Challenger (W) Asian Share Pool	Challenger Managed Investments Ltd	✓	✓
Colonial First State (W) Geared Global Share Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Global Resources Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Global Share Pool	Colonial First State Investments Ltd	✓	✓
DWS Global Equity Thematic (Fully Hedged) Pool	Deutsche Asset Management (Aust) Ltd	✓	✓
Goldman Sachs JBWere Global Small Companies (W) Pool	Goldman Sachs JBWere Asset Management	✓	✓
Hunter Hall Global Ethical Pool	Hunter Hall Investment Management Ltd	✓	✓
IFP Global Franchise Pool	Macquarie Investment Management Ltd	✓	✓
MLC Investment Trust Platinum Global Pool	MLC Investments Ltd	✓	✓

Investment option	Fund manager	Super	Pension
Perpetual (W) International Share Pool	Perpetual Investment Management Limited		✓
Perpetual PST International Share Pool	Perpetual Investment Management Limited	✓	
Platinum Asia Pool	Platinum Asset Management	✓	✓
Platinum European Pool	Platinum Asset Management	✓	✓
Platinum International Pool	Platinum Asset Management	✓	✓
Platinum International Technology Pool	Platinum Asset Management	✓	✓
Platinum Japan Pool	Platinum Asset Management	✓	✓
PM Capital Absolute Performance Pool	PM Capital Ltd	✓	✓
Premium China Pool	Premium China Funds Management	✓	✓
van Eyk Blueprint International Pool	van Eyk Research Limited	✓	✓
Vanguard International Shares Index Pool	Vanguard Investments Aust Ltd	✓	✓
Walter Scott Global Equity (Hedged) Pool	Macquarie Investment Management Ltd	✓	✓
Walter Scott Global Equity Pool	Macquarie Investment Management Ltd	✓	✓
Zurich (W) Super Global Thematic Share Pool	Zurich Australia Ltd	✓	
Zurich Investments Global Thematic Share Pool	Zurich Investment Management Ltd		✓

Alternative

Barclays Global Markets Pool	Barclays Global Investors Aust Ltd	✓	✓
Basis Aust-Rim Opportunity Pool	Basis Capital Funds Management Ltd	✓	✓
BT Global Return Pool	BT Investment Management (RE) Limited	✓	✓
Colonial First State (W) Global Div Strategies Pool	Colonial First State Investments Ltd	✓	✓
Colonial First State (W) Global Resources Long Short Pool	Colonial First State Investments Ltd	✓	✓
DWS Strategic Value Pool	Deutsche Asset Management (Aust) Ltd	✓	✓
Goldman Sachs JBWere Australian Infrastructure (W) Pool	Goldman Sachs JBWere Asset Management	✓	✓
HFA Diversified Investments Pool	HFA Asset Management Ltd	✓	✓
Macquarie International Infrastructure Securities Pool	Macquarie Investment Management Ltd	✓	✓
Mercer Diversified Alternatives Pool	Mercer Investment Nominees Ltd	✓	✓

LIST OF INVESTMENT OPTIONS

Investment option	Fund manager	Super	Pension
Listed securities – property			
Centro Properties Pool	Listed securities	✓	✓
Dexus Property Group Pool	Listed securities	✓	✓
GPT Group Pool	Listed securities	✓	✓
ING Office Pool	Listed securities	✓	✓
Macquarie Office Trust Pool	Listed securities	✓	✓
Mirvac Group Pool	Listed securities	✓	✓
Stockland Pool	Listed securities	✓	✓
Westfield Group Pool	Listed securities	✓	✓
Listed securities – industrials			
AGL Energy Pool	Listed securities	✓	✓
Amcor Pool	Listed securities	✓	✓
AMP Pool	Listed securities	✓	✓
ANZ Banking Group Pool	Listed securities	✓	✓
Aristocrat Leisure Pool	Listed securities	✓	✓
Asciano Group Pool	Listed securities	✓	✓
Australian Foundation Investment Co Pool	Listed securities	✓	✓
AXA Asia Pacific Holdings Pool	Listed securities	✓	✓
Boral Pool	Listed securities	✓	✓
Brambles Pool	Listed securities	✓	✓
Challenger Financial Services Group Pool	Listed securities	✓	✓
Coca-Cola Amatil Pool	Listed securities	✓	✓
Cochlear Pool	Listed securities	✓	✓
Commonwealth Bank of Australia Pool	Listed securities	✓	✓
Computershare Pool	Listed securities	✓	✓
Consolidated Media Holdings Pool	Listed securities	✓	✓
Crown Pool	Listed securities	✓	✓
CSL Pool	Listed securities	✓	✓

Investment option	Fund manager	Super	Pension
CSR Pool	Listed securities	✓	✓
Downer EDI Pool	Listed securities	✓	✓
Fairfax Media Pool	Listed securities	✓	✓
Foster's Group Pool	Listed securities	✓	✓
Healthscope Pool	Listed securities	✓	✓
Henderson Group Pool	Listed securities	✓	✓
Insurance Australia Group Pool	Listed securities	✓	✓
Lend Lease Pool	Listed securities	✓	✓
Lion Nathan Pool	Listed securities	✓	✓
Macquarie Group Pool	Listed securities	✓	✓
Macquarie Infrastructure Group Pool	Listed securities	✓	✓
National Australia Bank Pool	Listed securities	✓	✓
News Corporation Pool	Listed securities	✓	✓
Orica Pool	Listed securities	✓	✓
Origin Energy Pool	Listed securities	✓	✓
Perpetual Pool	Listed securities	✓	✓
Qantas Airways Pool	Listed securities	✓	✓
QBE Insurance Group Pool	Listed securities	✓	✓
Suncorp-Metway Pool	Listed securities	✓	✓
TABCorp Holdings Pool	Listed securities	✓	✓
Telstra Corporation Pool	Listed securities	✓	✓
Toll Holdings Pool	Listed securities	✓	✓
Transfield Services Pool	Listed securities	✓	
Transurban Group Pool	Listed securities	✓	✓
Wesfarmers ex Coles Pool	Listed securities	✓	✓
Wesfarmers Pool	Listed securities	✓	✓
Westpac Banking Corporation Pool	Listed securities	✓	✓
Westpac ex St George Bank Pool	Listed securities	✓	✓
Woolworths Pool	Listed securities	✓	✓

LIST OF INVESTMENT OPTIONS

Investment option	Fund manager	Super	Pension
Listed securities – resources			
Alumina Pool	Listed securities	✓	✓
BHP Billiton Pool	Listed securities	✓	✓
Iluka Resources Pool	Listed securities	✓	✓
Lihir Gold Pool	Listed securities	✓	✓
Newcrest Mining Pool	Listed securities	✓	✓
Rio Tinto Pool	Listed securities	✓	✓
Santos Pool	Listed securities	✓	✓
Woodside Petroleum Pool	Listed securities	✓	✓

SUPER NEWS

CONCESSIONAL CONTRIBUTIONS

With effect from 1 July 2009, a cap of \$25,000 per person per year applies to concessional contributions to superannuation. The cap is indexed. Excess concessional contributions will be taxed at the top marginal rate which includes the 15 per cent contributions tax imposed on the individual, who may pay the liability themselves or withdraw some or all of the liability from their super fund.

If a member incurs additional tax, they may elect to have it paid by way of a deduction from their account with the Fund. To do so a 'release authority' (which will be provided by the Australian Taxation Office (ATO) at the relevant time) must be completed and sent to the Fund accordingly.

Until 1 July 2012, a transitional concessional contributions cap of \$50,000 per person per year will apply for people who are aged 50 and over on the last day of the financial year. This transitional cap will not be indexed.

From 2012, the concessional contributions cap for individuals aged 50 and over will reduce to \$25,000 and may be subject to indexation.

NON-CONCESSIONAL CONTRIBUTIONS

An annual cap of \$150,000 per person applies to non-concessional contributions.

Members under age 65 on 1 July can average their non-concessional contributions over a three year period, to a maximum of \$450,000 for that period.

Members aged 65 or over on 1 July can only make non-concessional contributions up to \$150,000 in that year and each subsequent year to age 75.

From 1 July 2012, the non-concessional contributions cap will be calculated as six times the level of the concessional contributions cap.

Non-concessional contributions in excess of this cap will be taxed at the top marginal rate. This tax is imposed on the individual, who must withdraw an amount equal to their tax liability from their super fund. To do so, a 'release authority' (which will be provided to you by the ATO at the relevant time) must be completed and sent to the Fund.

The Trustee is prevented by law from accepting a non-concessional contribution for anyone under the age of 65 that is greater than three times the non-concessional cap, and for anyone aged 65 and over that exceeds the annual non-concessional cap. The Trustee is required by law to refund the excess contribution and is entitled to deduct an administration fee and any transaction costs and premiums that have been paid in relation to cover for a specific period.

PENSION WITHDRAWAL MINIMUMS

As part of the 2009 Federal Budget, the Government announced that members can elect to halve the minimum annual income percentages for the 2009/10 financial year. This temporary relief recognises the effect of the financial market downturn on investments.

OTHER FUND INFORMATION

GOVERNMENT CO-CONTRIBUTIONS

As announced in the 2009 Federal Budget, from 1 July 2009 the Government will temporarily reduce the co-contributions matching rate and the maximum amount payable by the government as a co-contribution on an individual's eligible personal non-concessional super contribution.

The new matching rates will be:

- 100 per cent for the 2009/10, 2010/11, and 2011/12 financial years, with a maximum co-contribution of \$1,000
- 125 per cent for 2012/13 and 2013/14 financial years, with a maximum co-contribution of \$1,250
- 150 per cent from 2014/15 onwards, with a maximum co-contribution of \$1,500.

TEMPORARY RESIDENTS

Anyone entering Australia on an eligible temporary resident visa may claim their super benefits once they have permanently departed Australia.

Under super legislation, if the benefit is not claimed within six months of departing Australia, it may be paid as unclaimed super to the ATO. Notification will not be given and an exit statement will not be issued by the super fund.

If this has occurred, super money can be claimed from the ATO.

For more information visit www.ato.gov.au.



PRODUCT NEWS

CLOSURE OF 5DI INCOME PORTFOLIO

The 5Di MIS Fund Income Portfolio Pool was closed as a result of the decision by Synergy Capital Management Limited (SCML), as Responsible Entity to the 5Di MIS Fund, to close the underlying investment, 5Di MIS Income Portfolio (Class A) (Income Portfolio).

On 23 October 2008, SCML closed the Income Portfolio to new and additional monies and extended the period for completing redemptions as a result of the underlying fund manager for the Challenger Howard Wholesale Mortgage Fund (CHWMF) imposing redemption restrictions on this fund. The Income Portfolio had approximately 22% exposure to CHWMF.

After considering a number of options, SCML determined that closing the Income Portfolio and distributing the assets back to investors was in the best interests of all investors because there was uncertainty as to when the current suspension of redemptions from the Income Portfolio could be lifted to enable withdrawals to be paid. SCML believed that the sale of its assets and the payment of the proceeds as they were received on a pro rata basis to all investors was the fairest and fastest way of providing liquidity from the Income Portfolio to all investors without disadvantaging any group of investors. The closure of the Income Portfolio would be achieved by realising all liquid assets within the Income Portfolio and transferring units in CHWMF back to unit holders.

SCML completed the distribution of 75% of the assets as a return of capital back to unit holders. The closure and subsequent wind-up of the 5Di MIS Income Portfolio (Class A) pool is in the final stages of completion and it is expected that the remaining CHWMT units will be transferred to unit holders by late December 2009.

OTHER INFORMATION

ULTIMATE SOURCE OF SURCHARGE PAYMENTS

While surcharge was abolished in July 2005 we may still receive surcharge assessments from the Australian Taxation Office. Any surcharge assessment and liabilities will be deducted from the member's account balance.

POLICY COMMITTEES

Policy committees are required under SIS for certain superannuation funds. A policy committee acts as a channel of communication between members, employers and the Trustee. The policy committee's functions are generally of an advisory nature. The ultimate responsibility for the operation of the Fund rests with the Trustee.

The Superannuation Industry (Supervision) Act 1993 requires that members be kept informed about their superannuation fund. In the case of employer-sponsored groups of five or more members, employees can formalise the flow of information by establishing a policy committee. A policy committee is made up of an equal number of both employer and employee representatives and provides an avenue for employees to enquire about the investment strategies, performance and operation of the fund at meetings attended by a representative of the RSE licensee.

If an employer who has more than five members in the fund sponsors you into the fund, you may wish to obtain further information regarding policy committees. This is available by contacting either the RSE licensee or by asking your employer.

For those plans where a policy committee has been established, a letter will be sent annually. The letter details the employer-appointed and the member-elected representatives. Full details of the appointment and removal procedures can be obtained from your policy committee representatives or your plan's financial adviser.



DISPUTE RESOLUTION PROCEDURE

The RSE licensee has established a procedure to deal fairly 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 45 days of receipt.

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

The Complaints Officer
Synergy Capital Management Limited
GPO Box 852
Hobart TAS 7001

If you are not satisfied with the RSE licensee's response to your complaint, you may complain to the Superannuation Complaints Tribunal, an independent body set up by the Federal Government that assists members or their beneficiaries to resolve certain types of complaints. The Tribunal can be contacted by telephone on 1300 780 808.

ELIGIBLE ROLLOVER FUND

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

There are a number of circumstances in which your benefit in the Fund might be transferred to an ERF. For example, if your account balance falls below the minimum account balance required in the Fund. We will issue you with an exit statement, and the ERF will advise you that it has received your benefit and outlining 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.

To locate such a benefit, please telephone 1300 788 750 or write to:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

www.supertrace.com.au

Email : SuperTrace.member@cba.com.au

ANNUAL FINANCIAL STATEMENTS

SYNERGY SUPERANNUATION MASTER FUND

The following is a copy of the abridged financial statements for the parent entity for the year ended 30 June 2009.

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 2009

	2009 \$'000	2008 \$'000
Investment revenue		
Dividends	1,089	1,289
Interest	3,057	2,216
Trust distributions	42,048	94,446
Changes in the net market value of investments	(196,714)	(256,737)
	(150,520)	(158,786)
Contribution revenue		
Employer contributions	31,467	33,473
Member contributions	39,437	66,971
Transfers in	94,429	223,817
	165,333	324,261
Other revenue		
Other revenue	412	648
Total revenue from ordinary activities	15,225	166,123
Group life insurance expenses	(2,258)	(1,948)
General administration expenses		
Administrator fees	(19,199)	(23,598)
Other expenses	(28)	(193)
Superannuation contributions surcharge	(239)	(348)
	(19,466)	(24,139)
Total expenses from ordinary activities	(21,724)	(26,087)
Benefits accrued from ordinary activities before income tax	(6,499)	140,036
Income tax (expense)/benefit	(864)	8,163
Benefits accrued from ordinary activities after income tax	(7,363)	148,199

STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	2009 \$'000	2008 \$'000
ASSETS		
Cash at bank	24,865	29,633
Receivables	22,964	48,893
Investments	954,879	1,123,567
Tax assets	2,559	–
Deferred tax assets	10,011	9,913
Total assets	1,015,278	1,212,006
Liabilities		
Payables	(4,118)	(9,857)
Surcharge tax payable	(31)	(532)
Current tax liabilities	–	(2,500)
Deferred tax liabilities	(34)	(23)
Total liabilities	(4,183)	(12,912)
Net assets available to pay benefits	1,011,095	1,199,094
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	1,008,701	1,191,924
Not yet allocated to members' accounts	2,394	7,170
	1,011,095	1,199,094

CASH FLOW STATEMENT

For the Year Ended 30 June 2009

	2009 \$'000	2008 \$'000
Cash flows from operating activities		
Dividends received	1,168	1,315
Interest received	2,773	1,673
GST received	1,371	1,726
Trust distributions received	24,311	34,337
Sundry income received	365	657
Member contributions received	37,070	69,949
Employer contributions received	31,467	33,473
Transfers in	94,430	223,817
Benefits paid	(183,883)	(277,264)
Trustee's fees paid	(23,196)	(27,348)
Contribution surcharge paid	(239)	(348)
Other expenses paid	(97)	(505)
Income tax paid	(6,009)	(10,475)
Purchase of investments	(296,715)	(422,638)
Proceeds from sale of investments	312,416	340,177
Net cash flows used in operating activities	(4,768)	(31,454)
Net decrease in cash and cash equivalents	(4,768)	(31,454)
Cash and cash equivalents at the beginning of the financial year	29,633	61,087
Cash and cash equivalents at the end of the financial year	24,865	29,633



SYNERGY
Capital Management Ltd