



CRESCENT WEALTH SUPERANNUATION FUND - ANNUAL REPORT 2013-2014 -

www.crescentwealth.com.au

Dated: 30 June 2014

Issued: 10 December 2014

Issuer: CCSL Limited ABN 51 104 967 964 AFSL No: 287084 RSE L0000758

ABN of the Fund: 71 302 958 449

Fund registration number: R1075182

The Crescent Wealth Superannuation Fund is issued by the Trustee of the Fund, CCSL Limited. Crescent Wealth Funds Management (Aust) Ltd. (ABN 32 144 560 172 AFSL No: 365260) is the Fund's promoter and is licensed to deal in the Fund.

Crescent Wealth Super Fund



CRESCENT
WEALTH

Message from the Trustee

The Trustee is pleased to present this report on Crescent Wealth Superannuation Fund (the Fund) and its operations for the year ended 30 June 2014. The purpose of this report is to provide information to assist you to understand the Fund in relation to its:

- Management;
- Financial condition; and
- Investment performance

Please read this report, together with your Member Benefit Statement. If you have any questions or, if you would like to request further information, please contact the Fund Administrator:

Crescent Wealth Superannuation Fund
GPO Box 4559
Melbourne Vic 3001

Telephone: 1300 926 626

Facsimile: (03) 9640 0787

Email: super@crescentwealth.com.au

Highlights of the past year

Total Net Assets	\$30,694,095
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The Total Net Assets of the Fund as at 30 June 2014 were \$30,694,095.

Total Inflows	\$30,698,198
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Total contributions and transfers into the Fund for the year ended 30 June 2014 were \$30,698,198.

Total Membership	1920 members
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There were 1920 members in the Fund at 30 June 2014

The Trustee

The Trustee of the Fund is CCSL Limited ("CCSL" or "Trustee", [ABN 51 104 967 964, RSE Licence No. L0000758, AFSL No. 287084]).

The Directors of the Trustee during the year ending 30 June 2014 were:

- Mark Cerché
- Murray Jones
- Andrew de Vries
- Vincent Parrott

Eligible Rollover Fund (ERF)

Your benefit may be transferred to an ERF in the following circumstances:

- The balance of your personal superannuation account is under \$1,500, and
- We have not received any contributions on your behalf for at least 2 years.

The current ERF for the Fund is Super Money Eligible Rollover Fund (SMERF). CCSL is also the Trustee of SMERF.

The contact details of SMERF are:

PO Box N835

Grosvenor Place NSW 1220

Phone: 1800 114 380

Website: www.smerf.com.au

Trustee Liability Insurance

The superannuation law requires the Trustee to act in the best interests of the members at all times. The Trustee has liability insurance to protect it and the Fund against certain losses arising as a result of claims made against it (subject to the terms and conditions of the relevant insurance policy).

Surcharge

Surcharge tax was abolished from 1 July 2005, however the ATO may issue surcharge assessments in respect of prior years. If the Fund received and paid a surcharge assessment in respect of a member during the reporting period, the surcharge tax will have been deducted from the member's account balance and paid to the ATO.

Questions? 1300 926 626 (8:30am to 6:00pm AEST/AEDT) Email: super@crescentwealth.com.au www.crescentwealth.com.au

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Investment objectives and strategies

Under Ultra Ethical investing, certain social and moral considerations, which are in accordance with Islamic Investment principles, are taken into account when determining the investment objectives of the underlying funds in which the Fund invests.

Asset class characteristics

Defensive Assets

Income assets tend to be lower risk and geared for investors with a focus on income generation rather than capital appreciation. Income assets include cash, term deposits and bonds.

Growth Assets

Growth assets seek to maximise capital appreciation or increases in the value of a portfolio over the long term. Growth assets tend to carry higher risk than income assets and include assets such as property and equities.

Crescent Wealth Conservative Investment Option

Investment Objective

The investment objective for the Crescent Wealth Conservative Strategy:

- To achieve an average net return which is 2% p.a. above inflation over rolling 5 year periods;
- To provide a stable income with some potential for capital growth, with the emphasis on income producing investments with low volatility; and
- To limit the frequency of a negative annual return to 1 in 30 years.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*	Minimum and Maximum Ranges
Growth Assets		
Australian Shares	10%	5% - 20%
International Shares	5%	5% - 20%
Diversified Australian Property & Infrastructure	20%	10% - 30%
Total growth assets	35%	10% - 90%
Defensive Assets		
Islamic Cash & Bonds	65%	50% - 90%
Total Defensive assets	65%	50% - 90%
	100%	

* Percentage of total investment strategy assets

Crescent Wealth Balanced Investment Option Investment Objective

The investment objective for the Crescent Wealth Balanced Strategy:

- To achieve an average net return which is 3% p.a. above inflation over rolling 5 year periods;
- To provide a balance of income and capital growth, with the emphasis on long term capital growth; and
- To limit the frequency of a negative annual return to 1 in 10 years

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*	Minimum and Maximum Ranges
Growth Assets		
Australian Shares	25%	15% - 35%
International Shares	20%	10% - 30%
Diversified Australian Property & Infrastructure	25%	0% - 30%
Total growth assets	70%	30% - 100%
Defensive Assets		
Islamic Cash & Bonds	30%	20% - 40%
Total defensive assets	30%	20% - 40%
	100%	

* Percentage of total investment strategy assets

Crescent Wealth Growth Investment Option

Investment Objective

The investment objective for the Crescent Growth Strategy:

- To achieve an average net return which is 4% p.a. above inflation over rolling 5 year periods;
- To provide a balance of income and capital growth, with the emphasis on long term capital growth; and
- To limit the frequency of a negative annual return to 1 in 7 years.

Investment Strategy

The Trustee shall authorise and make such investments on the basis of professional advice, as it prudently believes from time to time are necessary, to achieve the Strategy's Investment Objective, utilising the following guidelines:

Asset Class	Strategic Benchmark*	Minimum and Maximum Ranges
Growth Assets		
Australian Shares	30%	20% - 40%
International Shares	20%	10% - 30%
Diversified Australian Property & Infrastructure	35%	0% - 40%
Total growth assets	85%	35% - 100%
Defensive Assets		
Islamic Cash & Bonds	15%	5% - 30%
Total defensive assets	15%	5% - 30%

100%

* Percentage of total investment strategy assets

Investment Performance

The table below details the performance of the relevant investment options, after fees and taxes, for the one year period to 30 June 2014.

Investment Option	Performance (p.a)
Growth	8.6%
Balanced	6.4%
Conservative	3.7%

Please note that past performance is not an indication of future performance.

Investment Commentary

The Crescent Wealth Superannuation Fund (the 'CWSF') is a Shariah compliant public offer superannuation fund and complies with Islamic investment principles. The CWSF held Total Net Assets of approximately \$30,694,095 as at 30 June 2014. Inception of the CWSF was 16 May 2013.

The one year CWSF performance figures reflect favourable gains in Australian equities, international equities and listed property markets.

In Australia, banks have continued to perform strongly, while industrial and resource stocks also reported favourable gains with the S&P/ASX300 Industrial Index and the S&P/ASX300 Resources Index growing 17.2% and 17.5% respectively over the one year period.

The Conservative option has generated positive performance over all measured periods to 30 June 2014. The option has underperformed the investment objective. The option has also underperformed relative to its non-Shariah compliant peers due to the outperformance of banks relative to industrials and resources over the last financial year.

The Balanced option generated strong positive performance over all measured periods to 30 June 2014 and outperformed the investment objective over the three month and one year periods but marginally underperforming the investment objective since inception. The option has underperformed relative to its non-Shariah compliant peers over all measured periods due to the outperformance of banks relative to industrials and resources over the last financial year.

The Growth option generated strong positive performance over all measured periods to 30 June 2014 and outperformed the investment objective over the three month and one year period. The option has underperformed relative to its non-Shariah compliant peers due to the outperformance of banks relative to industrials and resources over the last financial year.

Investment Outlook

Improvements in both the Australian and world economies and very solid investment returns are welcome news for investors. However, many important issues remain unresolved and the investment environment uncertain. The actions of policy makers – either in withdrawing economic stimulus measures too quickly or leaving them in place for too long – are a key source of uncertainty for both the world economy and financial markets, despite the best efforts of central bankers to give guidance on future policy developments. There also remain certain geopolitical risks which have heightened over the last year.

Domestically, the outlook is for the economy to continue to grow below trend in the short-term before strengthening to above trend growth in the final years of projections in 2016-17 and 2017-18.

Questions? 1300 926 626 (8:30am to 6:00pm AEST/AEDT) Email: super@crescentwealth.com.au www.crescentwealth.com.au

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Crescent Wealth will continue to focus on managing risk and finding ways to insulate investors against adverse events. It is important that our member portfolios have resilience to a wide range of conditions while taking advantage of potential return opportunities with investment options that are widely diversified, risk-aware and well positioned for many market environments.

Asset Allocation

The Trustee is required to separately disclose the following investments as they represent 5% or more of the Fund's total assets based on the net market values as recorded in the Fund's financial statements for the year ended 30 June 2014:

Investments	30/6/2014 \$	% of Total Assets
Crescent Wealth Australian Equity Fund	6,969,563	22.49
Crescent Wealth Cash Fund	8,771,069	28.30
Crescent Wealth Property Fund	6,764,603	21.83
Crescent Wealth International Equity Fund	6,896,550	22.25

The Trustee continually reviews the Fund's asset allocation with a view to ensuring that it allows for solid long-term growth whilst seeking to ensure protection of the capital base.

Derivative Risk

The underlying funds do not use derivatives for speculative or gearing purposes. Derivatives may be used within an underlying fund as a way to manage liquidity for the underlying fund.

Investment Managers

The Fund held \$29,401,785 in investments with the following investment manager during the financial year ended 30 June 2014:

Crescent Wealth Funds Management (Aust) Ltd.

Unit pricing and your Account

The Fund is a unitised fund. This means that each contribution or rollover buys a certain number of units in your chosen Investment Option in the Fund. The number of units you buy is equal to the net amount you invest (contribution less any tax) divided by the prevailing unit price at the time. When an amount is withdrawn from an Investment Option of the Fund, you redeem some or all of the units you hold in that Investment Option back to the Fund. The number of units you sell is equal to the amount to be withdrawn divided by the prevailing unit price.

How and when is a unit price calculated?

Unit prices for each Investment Option are calculated each week. The unit price is based on the latest available value of the assets held in that option. As the assets of each Investment Option will predominantly be unit holdings in each of the underlying funds, the unit prices of the underlying funds will feed into the unit price of each Investment Option.

Where can I see the latest unit price?

The current unit price for the Fund's Investment Options is available on the Crescent Wealth website at www.crescentwealth.com.au. The value of your investment is calculated by multiplying the number of units held in that Investment Option by the unit price for that Investment Option. A reference to your "account" in this document means the value of all of the units in each Investment Option that you hold collectively.

Financial Statements

The financial accounts of the Fund for the year ended 30 June 2014 have been audited by the Fund's auditor, UHY Haines Norton. An abridged version of the audited accounts is provided below for your information.

	2014 \$	2013 \$
Net Assets Available to Pay Benefits at the Beginning of the Year	785,609	-
Plus:		
Investment Revenue		
Interest	-	-
Trust Distributions Received	560,496	3,818
Changes in Net Market Values	182,477	(13,149)
Management Fee Rebate	28,654	161
Contributions Revenue		
Employer Contributions	2,998,277	101,520
Member Contributions	4,306	6,755
Transfers from Other Plans	27,695,615	704,022
Other Revenue		
Other Income	25	-
Total Income	31,469,850	803,127
Less:		
Expenses		
Insurance Premiums	7,815	14
No TFN Contributions Tax	17,794	35
General Administration Expenses	129,810	-
Benefits Paid	937,063	-
Income Tax Expense	468,882	17,469
Total Expenses	1,561,364	17,518
Net Assets Available to Pay Benefits at the End of the Year	30,694,095	785,609
This is represented by:		
Investments		
Investments in Trusts	29,401,785	624,537
Term Deposits	-	-
Other Assets		
Cash at Bank	908,145	153,668
Other Assets	-	-
Receivables	678,497	24,922
Deferred Tax Asset	1,169	1,974
Total Assets	30,989,596	805,101
Less:		
Liabilities		
Sundry Creditors	27,781	49
Deferred Tax Liability	64,401	3,165
Provision for Income Tax	203,319	16,278
Total Liabilities	295,501	19,492
Net Assets Available to Pay Benefits	30,694,095	785,609

Fund Reserves

The Fund maintains an Expense Reserve. The reserve is used collectively to pay the costs of running the Fund including the payment of administration fees, custody fees, trustee expenses, professional services and other Fund expenses. Funds are held in the Fund's bank account until such time as they are required to meet the Fund's expenses.

Under APRA Prudential Standards, SPS 114: Operational Risk Financial Requirements, the Fund is required to maintain an ORFR reserve of at least 0.25% of the Fund's net assets. The ORFR reserve is part of the financial management of the Fund and is operated in accordance with Operational Risk Reserve Policy which is reviewed annually. The ORFR may be used in certain circumstances to address operational risk events or claims against the Fund arising from operational risk.

Balance of Fund Reserves at 30 June:

	2013	2014
Expense Reserve	1,318	65,672
ORFR Reserve	-	12,030

Management of the Fund

The Trustee appoints various specialists to assist with the management of the Fund. During the year, they were:

Promoter and Investment Manager:

Crescent Wealth Funds Management (Aust) Ltd
Suite 602, Level 6,
71 Macquarie Street,
SYDNEY NSW 2000

Administrators:

SuperBPO Pty Ltd
Level 9, 155 Queen Street
Melbourne Vic 3000
Phone: (03) 9691 2944

Group Life and Disability Insurers:

TAL Life Limited
GPO Box 5380
Sydney NSW 2001

Auditor:

UHY Haines Norton
Level 11, 1 York Street
Sydney NSW 2000

Enquiries / Complaints

If you have any enquiries about the Fund, you should refer your question in the first instance to the Fund Administrator (see below). If your question cannot be answered quickly and informally over the telephone, you may be asked to submit details of your enquiry in writing. All attempts will be made to answer enquiries or requests within 90 days.

If you have a complaint that has not been resolved to your satisfaction after this 90-day period, you may submit your complaint to the Superannuation Complaints Tribunal. The role of the Tribunal is to resolve complaints by conciliation leading to mutual agreement or, if this is not possible, by review that will either confirm or change the decision of the Trustee. Complaints that the Tribunal can consider include:

Decisions made by the Fund that you consider unfair, unreasonable or have been made improperly or unreasonable delays or errors in the payment of benefits.

Contact details for the Tribunal are:

Superannuation Complaints Tribunal

Locked Bag 3060
Melbourne VIC 3001
Telephone: 1300 884 114

Further Information

If you require further information or have any questions about this Fund, please contact the Fund Administrator:

SuperBPO Pty Ltd

Level 9, 155 Queen Street
Melbourne Vic 3000
Telephone: (03) 9691 2944
Email: super@crescentwealth.com.au

You may also make a request, at any time, for further information about the Fund. This may include a copy of the audited accounts and auditor's report; a copy of the Fund's governing rules or a copy of the Member Report. Requests for the above documents will generally be satisfied within one month.

You can also obtain information about the Fund and about your entitlement in the Fund at the Fund's website: www.crescentwealth.com.au.

Important Note:

This report is provided to give general information only in relation to the Crescent Wealth Superannuation Fund, its features, management, operations and performance for the year ended 30 June 2014. The Trust Deed and other contracts held by the Trustee determine member's benefits and rights. No legal claim or right to benefits shall arise by virtue of any statement made in or omitted from this report. The information contained in this report is subject to change.

Questions? 1300 926 626 (8:30am to 6:00pm AEST/AEDT) Email: super@crescentwealth.com.au www.crescentwealth.com.au

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