



CRESCENT WEALTH SUPERANNUATION FUND ANNUAL REPORT 2014-2015

www.crescentwealth.com.au

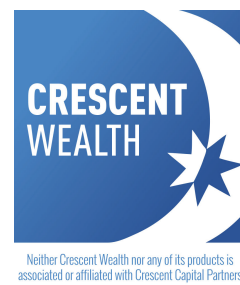
Issuer: The Trust Company (Superannuation) Limited (TTCSL) ABN: 49 006 421 638, AFSL: 235153, RSE: L0000635

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, TTCSL. Crescent 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



Message from the Trustee

The Trustee is pleased to present this annual report on the Crescent Wealth Superannuation Fund (the Fund) and its operations for the year ended 30 June 2015. 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 annual 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:

Telephone: 1300 926 626
Facsimile: (03) 9640 0787
Email: super@crescentwealth.com.au

Crescent Wealth Superannuation Fund
 GPO Box 4559
 Melbourne Vic 3001

interests of the Fund's members. The Trust Company (Superannuation) Limited is the issuer of this Annual Report.

The directors of The Trust Company (Superannuation) Limited at the end of the reporting period were:

- Mark Cerché (Chairperson)
- Murray Jones
- Andrew de Vries
- Vincent Parrott

During the year The Trust Company (Superannuation) Limited was appointed as trustee following the retirement of CCSL Limited (RSE No L0000758). The Trust Company (Superannuation) Limited was appointed as trustee on 16 January 2015.

The directors of CCSL Limited during the reporting period to the time of retirement were as follows:

- Mark Cerché (Chairperson)
- Murray Jones
- Andrew de Vries
- Vincent Parrott

Highlights of the past year

Total Net Assets	\$76,450,688
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The Total Net Assets of the Fund as at 30 June 2015 were **\$76,450,688**.

Total Inflows	\$46,237,280
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Total contributions and transfers into the Fund for the year ended 30 June 2015 were **\$46,237,280**.

Total Membership	3697 members
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There were **3697** members in the Fund at 30 June 2015.

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). TTCSL is also the Trustee of SMERF.

The contact details of SMERF are:
 PO Box A2499
 Sydney South NSW 1235
Phone: 1800 114 380
Website: www.smerf.com.au

The Trustee

The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFSL No. 235153) is the Trustee of the Fund and is responsible for making sure the Fund is run in accordance with the Trust Deed and governing legislation. The Trustee works on members' behalf to ensure the best possible management and performance by the Fund and the Trustee's first and foremost responsibility is to protect and advance the

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.

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.

For example, investment in assets which may give exposure to income from gambling, adult material, alcohol or weaponry is avoided. These principles are highly relevant to the acquisition of assets in the underlying funds. The Trustee has outsourced the investment management of the Fund to Crescent Wealth. Crescent Wealth has developed three Investment Options which are designed to meet the various investment needs of a broad range of investors. Each Investment Option invests in a range of managed investment schemes (the underlying funds) for which Crescent Wealth is the responsible entity.

The three Investment Options are:

- Crescent Wealth Conservative
- Crescent Wealth Balanced
- Crescent Wealth Growth

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 Objective

The investment objective for the Crescent Wealth Conservative Strategy shall be the achievement, in the longer term, of 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 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*
Growth Assets	
Australian Shares	10%
International Shares	5%
Diversified Australian Property & Infrastructure	20%
Total growth assets	35%
Defensive Assets	
Islamic Cash and Fixed Income	65%
Total Defensive assets	65%
	100%

* Percentage of total investment strategy assets

Note: Target allocation and benchmark allocation are strategic benchmarks only. Actual allocations may vary within the prescribed ranges as set out in the Investment Choice guide, available at www.crescentwealth.com.au/pds

Crescent Wealth Balanced

Investment Objective

The investment objective for the Crescent Wealth Balanced Strategy shall be the achievement in the longer term:

- 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 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*
Growth Assets	
International Shares	20%
Australian Shares	25%
Diversified Australian Property & Infrastructure	25%
Total growth assets	70%
Defensive Assets	
Islamic Cash and Fixed Interest	30%
Total defensive assets	30%
	100%

* Percentage of total investment strategy assets

Note: Target allocation and benchmark allocation are strategic benchmarks only. Actual allocations may vary within the prescribed ranges as set out in the Investment Choice guide, available at www.crescentwealth.com.au/pds

Crescent Wealth Growth

Investment Objective

The investment objective for the Crescent Wealth Growth Strategy shall be the achievement, in the longer term:

- 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 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*
Growth Assets	
International Shares	20%
Australian Shares	30%
Diversified Australian Property & Infrastructure	35%
Total growth assets	85%
Defensive Assets	
Islamic Cash and Fixed Interest	15%
Total defensive assets	15%
	100%

* Percentage of total investment strategy assets

Note: Target allocation and benchmark allocation are strategic benchmarks only. Actual allocations may vary within the prescribed ranges as set out in the Investment Choice guide, available at www.crescentwealth.com.au/pds

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 2015.

Investment Option	Performance (p.a)
Growth	9.23%
Balanced	8.57%
Conservative	6.06%

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

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 2015:

Investments	30/6/2015 \$	% of Total Assets
Crescent Wealth Australian Equity Fund	16,341,248	21.37
Crescent Wealth Cash Fund	20,754,787	27.15
Crescent Wealth Property Fund	19,414,548	25.39
Crescent Wealth International Equity Fund	17,157,567	22.44

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 Trustee held \$73,668,150 in investments with the following investment manager during the financial year ended 30 June 2015:

Crescent Wealth Funds Management (Aust) Ltd.

Financial Statements

The financial accounts of the Fund for the year ended 30 June 2015 have been audited by the Fund's auditor, Ernst & Young. An abridged version of the audited accounts is provided below for your information.

	2015 \$	2014 \$
Net Assets Available to Pay Benefits at the Beginning of the Year	30,694,095	785,609
Plus:		
Investment Revenue		
Interest	-	-
Trust Distributions Received	1,138,627	560,496
Changes in Net Market Values	3,326,316	182,477
Management Fee Rebate	115,757	28,654
Contributions Revenue		
Employer Contributions	9,462,528	2,998,277
Member Contributions	155,188	4,306
Transfers from Other Plans	36,619,564	27,695,615
Other Revenue		
Other Income	162	25
Total Income	50,818,142	31,469,850
Less:		
Expenses		
Insurance Premiums	46,448	7,815
No TFN Contributions Tax	38,435	17,794
General Administration Expenses	473,789	129,810
Benefits Paid	2,638,836	937,063
Income Tax Expense	1,864,041	468,882
Total Expenses	5,061,549	1,561,364
Net Assets Available to Pay Benefits at the End of the Year	76,450,688	30,694,095
This is represented by:		
Investments		
Investments in Trusts	73,668,150	29,401,785
Term Deposits	-	-
Other Assets		
Cash at Bank	2,596,682	908,145
Other Assets	-	-
Receivables	1,410,251	678,497
Deferred Tax Asset	7,951	1,169
Total Assets	77,683,034	30,989,596
Less:		
Liabilities		
Sundry Creditors	96,850	27,781
Deferred Tax Liability	671,701	64,401
Provision for Income Tax	463,795	203,319
Total Liabilities	1,232,346	295,501
Net Assets Available to Pay Benefits	76,450,688	30,694,095

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:

	2014	2015
Expense Reserve	65,672	13,921
ORFR Reserve	12,030	68,029

Management of the Fund

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

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	Metlife Insurance Limited GPO Box 3319 Sydney NSW 2001
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Auditor:

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Enquiries / Compliments or 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 within 90 days to your satisfaction, 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:

Crescent Wealth Super Fund

GPO Box 4559
Melbourne VIC 3001
Telephone: 1300 926 626
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 Annual 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/super

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 2015. 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.

Privacy Policy

Your Privacy is important to us; we value your trust in managing your information and investments. This policy outlines how we collect and handle your personal information. We collect information from you, in order to administer your superannuation. In addition, this information enables us to identify you and helps keep your information safe. We may need to disclose your personal information to various third parties including the Trustee's service providers or professional advisers in connection with the operation of the funds. The Crescent Wealth Privacy Policy includes information about your rights.

The full privacy policy is available at www.crescentwealth.com.au/privacy-policy/

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

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