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CRESCENT WEALTH SUPERANNUATION FUND

www.crescentwealth.com.au/super

Annual Report

Dated: December 2013

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.

DECEMBER 2013

Annual Report
as at 30 June 2013

Crescent Wealth Super Fund

CRESCENT
WEALTH

Issued to Members by the Trustee of the Fund

RSE Licence No. L0000758 RSE ABN 51 104 967 964 Fund Registration No. R1075182 Fund ABN 71 302 958 449

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 2013. The purpose of this annual 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 30 June 2013 Annual Review Statement. If you have any questions or, if you would like to request further information, please contact the Fund on the following:

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 year

Total Net Assets	\$785,609
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The Total Net Assets of the Fund as at 30 June 2013 were \$785,609

Total Contributions	\$812,297
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Total contributions and transfers into the Fund for the year ended 30 June 2013 were \$812,297

Total Membership	163 members
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There were 163 members in the Fund at 30 June 2013

The Trustee

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

The Directors of the Trustee during the year ending 30 June 2013 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

Islamic investment principles, also referred to as Shariah investment principles, refer to an investment philosophy that differs substantially from the conventional approach to investments. It represents an investment philosophy to pursue the wider objective of Shariah – the establishment of fairness and justice for all in business and commerce.

Asset class characteristics

Defensive Assets

Cash and fixed income are known as defensive assets. Investment in these assets aims to minimise the risk of a negative return or a decrease in investment value. Because of this lower-risk characteristic, defensive assets usually produce lower returns. Investment in defensive assets generally suits short to medium-term investment time frames.

Growth Assets

Shares and property are known as growth assets due to their potential to increase in real value over the long term. Historically growth assets have earned the highest long-term investment returns, thereby maximising the growth of investments. However, in the short to medium term, growth assets carry a much higher risk of delivering low or negative returns. Investing in growth assets generally suits medium to long-term investment time frames.

Crescent Wealth Conservative Investment Option

Investment Objective

The Investment Objective for the Crescent Wealth Conservative Investment Option shall be the achievement, in the longer term:

- 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	10%	5% - 20%
Diversified Australian Property	15%	0% - 30%
Total growth assets	35%	10% - 90%
Defensive Assets		
Islamic Cash and Fixed Income	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 Investment Option 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 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:

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

* Percentage of total investment strategy assets

Crescent Wealth Growth Investment Option

Investment Objective

The investment objective for the Crescent Growth Investment Option shall be the achievement, in the longer term, of a real 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	25%	15% - 35%
Diversified Australian Property	30%	0% - 40%
Total growth assets	85%	35% - 100%
Defensive Assets		
Islamic Cash and Fixed Income	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 for the period of inception (16 May 2013) through to 30 June 2013.

Investment Option	Performance
Growth	-4.7%
Balanced	-3.0%
Conservative	-2.4%

* Since 30 June 2013

The Crescent Wealth Growth Option and Crescent Wealth Balanced Option generated positive performance over the September 2013 quarter, outperforming their investment objectives. The Crescent Wealth Conservative Option generated positive performance over the September 2013 quarter, marginally underperforming the investment objective.

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 \$785,609 as at 30 June 2013. Inception of the CWSF was 16 May 2013.

The losses since inception reflect falls in Australian equity and listed property markets.

Shariah compliant equities have underperformed broader equity markets, both domestically and offshore, over the three month and one year periods due to not investing in financials which have outperformed and being overweight materials which have underperformed.

Both Crescent Wealth Balanced and Growth Options have generated losses over the one month period and since inception. These options have performed in line with superannuation peers over the one month period and underperformed two month performance of peers.

The Crescent Wealth Conservative Option generated a marginal loss over the one month period and a significant loss over the period since inception. This option has performed in line with superannuation peers over the one month period and underperformed two month performance of peers.

Investment Outlook

In the aftermath of the global financial crisis in 2009, projections were made that the recovery process could be up to a decade as deleveraging occurs. It now seems most likely that this will be the approximate time frame. Stimulatory policies are being implemented in most major economies through low interest rates and quantitative easing.

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Relatively strong growth in Australia is expected of 3.0% in 2013 despite slowing growth in resource projects. OECD has produced forecasts of GDP and inflation which indicate continued slow growth in the OECD of 1.4% in 2013 and slightly improved at 2.3% in 2014. A clear consequence of low growth is that inflation will remain subdued. Continuing strong growth in Asia especially in China is expected. Emerging markets generally are stronger financially than developed countries so that policy options are greater and prospects more positive as inflationary pressures have eased.

Investment Managers

The Fund's investments are managed on behalf of the Trustee by Crescent Wealth Funds Management (Aust) Ltd (ABN 32 144 560 172) ("Crescent Wealth") which is the responsible entity for a range of registered managed schemes. Crescent Wealth invests in accordance with Islamic investment principles. 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.

The adherence to Islamic investment principles is a core component of the Fund's investment strategy. The Fund's Investment Manager adheres to the Islamic investment principles as set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the global not-for-profit organisation that maintains and promotes Islamic investment standards for Islamic financial institutions, participants and the overall industry.

Crescent Wealth utilise a Shariah Supervisory Board (SSB) that ensures the investments made by the underlying funds comply with Islamic investment principles. As and when required, the SSB advises the Investment Manager on what constitutes Permissible Investments for each underlying fund and whether any portion of the income generated by existing investments of an underlying fund may constitute Prohibited Income.

Asset Allocation

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 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 2013:

Investments	30/6/2013 \$	% of Total Assets
Crescent Wealth Australian Equity Fund	154,132	19.14%
Crescent Wealth Cash Fund	178,123	22.12%
Crescent Wealth Property Fund	143,865	17.86%
Crescent Wealth International Equity Fund	148,417	18.43%

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.

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/super. 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.

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Financial Statements

The financial accounts of the Fund for the year ended 30 June 2013 have been audited by the Fund's auditor, UHY Haines Norton. An abridged version of the audited accounts is provided below for your information. The full audited accounts are available on request and can be obtained by contacting the Fund Administrator.

	2013 \$	2012 \$
Net Assets Available to Pay Benefits at the Beginning of the Year	-	-
Plus:		
Investment Revenue		
Interest	-	-
Trust Distributions Received	3,818	-
Changes in Net Market Values	(13,149)	-
Management Fee Rebate	161	-
Contributions Revenue		
Employer Contributions	101,520	-
Member Contributions	6,755	-
Transfers from Other Plans	704,022	-
	803,127	-
Less:		
Expenses		
Insurance Premiums	14	-
Benefits Paid	-	-
Income Tax Expense	17,504	-
Net Assets Available to Pay Benefits at the End of the Year	785,609	-
Plus:		
Investments		
Investments in Trusts	624,537	-
Term Deposits	-	-
Other Assets		
Cash at Bank	153,668	-
Other Assets	-	-
Receivables	24,922	-
Deferred Tax Asset	1,974	-
Total Assets	805,101	-
Less:		
Liabilities		
Sundry Creditors	49	-
Deferred Tax Liability	3,165	-
Provision for Income Tax	16,278	-
Total Liabilities	19,492	-
Net Assets Available to Pay Benefits	785,609	-
Represented by:		
Member Funds	784,291	-
Expense Reserve*	1,318	-
	785,609	-

* The Fund maintains an Expense Reserve. The Reserve is used collectively to pay the costs of administering 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 expenses.

Management of the Fund

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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

this Fund, please contact the Fund Administrator:

Crescent Wealth Superannuation Fund

GPO Box 4559
Melbourne VIC 3001
Phone: 1300 926 626
Fax: 03 9640 0787
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.

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 2013. 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.

Enquiries / Complaints

If you have any enquiries about the Fund, please feel free to call us on 1300 926 626. If your question cannot be answered quickly and informally over the telephone, you may be asked to submit details of your enquiry in writing.

If you have a complaint that has not been resolved to your satisfaction, or within a 90 day period, you may submit your complaint to the Superannuation Complaints Tribunal ("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