

26 February 2016



Dear Valued Member,

## Important changes impacting your Crescent Wealth Superannuation Fund account

This notice details an important change that will impact your Crescent Wealth Superannuation Fund (the Fund) account. You have received this notice because this change will impact you as a current member of the Fund. Please take the time to carefully read this information.

### Operational Risk Reserve Levy

The Federal Government, as part of its Stronger Super reforms, has introduced a requirement for superannuation funds to establish and maintain an Operational Risk Reserve ("ORR") to specifically address potential losses arising from operational risks that may affect the funds' business operations.

An operational risk is the risk that a superannuation fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk having materialised.

Under the reforms, the Fund must build up an ORR to the defined target amount by 30 June 2016.

### What does this mean for me?

As stated in the Fund's Product Disclosure Statement the Trustee has been building up the ORR within the Fund using a portion of the 0.565% administration fee charged to your account. Unfortunately, this process will not be sufficient to build the ORR to the required amount within the requisite timeframe. Accordingly, a **once off** ORR levy of 0.25% of your balance (capped at a maximum of \$90 per member) will be deducted from your member account on 31 March 2016. This deduction will appear in your annual member statement as "ORR levy".

For example, a member with a Fund account balance of \$5,000 will incur a once off ORR levy of \$12.50 (0.25% x \$5,000).

Alternatively, a member with a Fund account balance of \$50,000 will incur a once off ORR levy of \$90.00 (0.25% x \$50,000 - capped at \$90).

We understand that no-one likes additional fees, however this levy will be used **solely to fund the Fund's ORR** and ensure the target amount is met by 30 June 2016. **It is important to note that this once off levy will not benefit the Trustee or Fund Promoter, Crescent Wealth, in any way.**

### We are here to help

If you have any questions, please contact us by phone on 1300 926 626 or by email on [info@crescentwealth.com.au](mailto:info@crescentwealth.com.au).

Yours sincerely,

Talal Yassine  
Managing Director

## Crescent Wealth Superannuation Fund

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The Crescent Wealth Superannuation Fund (ABN 71 302 958 449) issued by the Trustee of the Fund, Diversa Trustees Limited (ABN 49 006 421 638) AFSL 235153 RSE L0000635. Crescent Wealth Funds Management (Australia) Pty Ltd (Crescent Wealth) ABN 32 144 560 172 AFSL 365 260.