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Your Reference: SMSF Investment Strategy
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Build this legal document at https://www.legalconsolidated.com.au/smsf-investment-strategies/ – telephone us, we can help you complete the questions.

Adj Professor, Dr Brett Davies- Partner

Wednesday, 10 February 2021

Trustee
The Kumar Fund
14 Hunter Avenue
North Sydney NSW 2060
Australia

Dear Trustee,

Investment Strategy of the Kumar Fund

Thank you for instructing us to draft the attached pro-forma Investment Strategy of the Kumar Fund.

How to print your document

When you are satisfied that the document is according to your instructions please:

1. Download the PDF (Don't print directly from the browser.)
2. Print the PDF Printer settings: A4 paper
   100% scale (turn off 'fit to page')
3. Print single sided (NOT duplex).
4. Once signed keep this covering letter with the document
   (However, do not staple the covering letter to the document.)

We confirm that we act for the Trustee of the Kumar Fund of 14 Hunter Avenue, North Sydney NSW 2060, Australia.

We confirm that:

1. You need to complete the Investment Strategy so that it suits your Investment Strategy of the Fund. Consider speaking with your financial planner and accountant in respect to tax issues to help you with this.
2. Your Investment Strategy also relates to insurances that you may hold in the Fund. The ATO states that the Trustee is to consider "whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund." This does not mean the fund has to have insurance in place for members. However, it does mean that the Trustee is able to demonstrate its consideration of the requirement for insurance. Whilst the legislation does not specify how this is done, we recommend including a

statement by your risk adviser, or yourself. Keep that statement with the pro-forma Investment Strategy. Again, seek the services of your risk adviser and financial planner to gain the protection that such insurances afford for yourself and your family based on your age, risk exposure and needs.

3. If you need any legal or taxation advice, then please don't hesitate to contact us.

Your Investment Strategy is your plan for making, holding and realising assets consistent with your investment objectives and retirement goals. It sets out why and how you've chosen to invest your retirement benefits to meet these goals.

The superannuation laws require that you must prepare and implement an Investment Strategy for your self-managed super fund (SMSF) which you must then give effect to and review regularly – at least every 12 months.

What is included in a SMSF's Investment Strategy?

Your SMSF Investment Strategy must be in writing. It should also be tailored and specific to the relevant circumstances of your Fund rather than a document which just repeats the words in the legislation.

Relevant circumstances may include (but are not limited to) personal circumstances of the members such as their age, employment status, and retirement needs, which influence your risk appetite. Your strategy should explain how your investments meet each member's retirement objectives.

In particular, under the super laws your strategy must consider the following specific factors in regard to the whole circumstances of your Fund:

1. risks involved in making, holding and realising, and the likely return from your Fund's investments regarding its objectives and cash flow requirements
2. composition of your Fund's investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification
3. liquidity of the Fund's assets (how easily they can be converted to cash to meet fund expenses such as the cost of managing the fund and income tax expenses)
4. fund's ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs
5. whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each member of your SMSF

When formulating your Investment Strategy, it is not a valid approach to merely specify investment ranges of 0 to 100% for each class of investment. You also need to articulate how you plan to invest your super or why you require broad ranges to achieve your investment goals to satisfy the Investment Strategy requirements.

Why are the percentages left blank – and why complete them by handwriting?

As you review your attached pro-forma Investment Strategy you will see the percentages are blank. The ATO wants evidence that you have personally considered the best percentages. This is why the percentages should be completed by hand. You can update them throughout the year, as often as you wish, to make sure you comply. The more effort you put into this, the happier your auditor and the ATO will be.

The percentage (or dollar allocation, if you wish) of the Fund's assets invested in each class of investment should support and reflect your articulated investment approach towards achieving your retirement goals. If you choose not to use allocated portions or percentages in your Investment Strategy, you should ensure material assets are listed in your Investment Strategy. You should also include the reasons why investing in those assets will achieve your retirement goals. You can do this by attaching balance sheets and further statements to your Investment Strategy.

Diversification

Whilst you are required to consider diversification, your Fund is not required to be diversified. For example, you may deem it appropriate to have a 100% cash allocation. Perhaps you think there may be a worldwide pandemic as there was in 1912 or 2020 and that you want to be cashed up to take advantage of the impending devaluation of assets including securities listed on Stock exchanges. Or perhaps the Fund is in pension phase and is seeking a low risk tolerance.

The ATO has no right to dictate what is an appropriate level of diversification or what asset classes funds should invest in. And the ATO has never done so. However, to appease your auditor and the ATO, where a Fund is not diversified then you need to attach a statement to the Investment Strategy explaining the rationale for the lack of diversification.

For example, a SMSF may own the members business premises. It may be the only investment in the SMSF. You need to explain why an illiquid investment meets the needs of each of the members. Would a single asset SMSF with a business property be appropriate for a retiree receiving a pension?

Who helps the members and trustees prepare the Investment Strategy allocation and insurances?

As taxation and superannuation lawyers, Legal Consolidated cannot help you prepare your SMSF Investment Strategy's allocations or insurances. Financial advisers help you with this and your allocations. Risk advisers help you with insurances, including life insurance. Your accountant also helps you with the taxation consequences of your asset classes – acquiring, holding and selling.

If you require assistance with completing this pro-forma Investment Strategy, seek advice from your SMSF adviser or licensed financial adviser.

This now concludes the matter. Thank you for your instructions.

Yours sincerely,

Brett Davies

Adj Professor, Dr Brett Davies, CTA, AIAMA, BJuris, LLB, LLM, MBA, SJD
National Taxation Partner
LEGAL CONSOLIDATED BARRISTERS & SOLICITORS

Minutes signed by all members and trustees to review and adopt the Investment Strategy for the Kumar Fund

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Held at …………………………….…… **(Date of Meeting)**: …….………… 20…

Present: All member(s) and trustee(s) (collectively Members and Trustees) of the Fund were present (in person, by telephone or via the Internet) and all signed this Minute below.

Australian Business Number: The Fund's ABN is …………………………………...

Quorum: It was noted that a quorum was present at the meeting.

Notice of Meeting: It was noted that all relevant persons including the Members and Trustees have received notice of this meeting and that all persons including the Members and Trustees consent to the meeting being held and waive the requirement for any specified period of the notice of the meeting. It was resolved unanimously that the meeting is validly constituted regardless of any failure to give notice as required under the *Corporations Act 2001*.

The Members and Trustees of the Kumar Fund of 14 Hunter Avenue, North Sydney NSW 2060, Australia reviewed and considered the update and formulation of the Investment Strategy, the Members and Trustees considered the following specific factors in regard to the whole circumstances of the Fund:

1. investing in a way to maximise member returns taking into account the risk associated with the investment
2. diversification and the benefits of investing across a number of asset classes (for example; shares, property and fixed deposit) over the short, medium and long-term horizon
3. the ability to pay benefits as members retire and pay other costs incurred by the Fund
4. the needs of members (for example; age, income level, employment pattern and retirement needs)
5. the age of a member and the strategy based on that age
6. risks involved in making, holding and realising, and the likely return from the Fund's investments regarding its objectives and cash flow requirements
7. composition of the Fund's investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification
8. liquidity of the Fund's assets (how easily they can be converted to cash to meet Fund expenses such as the cost of managing the Fund and income tax expenses)
9. Fund's ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs
10. whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each Fund member

Further, this Investment Strategy of the Kumar Fund is created in compliance with the *Superannuation Industry (Supervision) Act 1993* to:

1. provide superannuation benefits to members and their dependents to meet their retirement needs

Minutes signed by all members and trustees to review and adopt the Investment Strategy for the Kumar Fund

2. ensure that appropriate mixes of investments are held by the fund to support these needs
3. ensure the fund has sufficient liquidity at appropriate times to meet all commitments
4. maximise the tax effectiveness of fund investments and thus deliver the better long term after tax return for members
5. consider the risks and likely return associated with each investment
6. deal with the range and diversity of investments held by the fund
7. consider any risks coming from limited diversification and the liquidity of the fund's investments
8. allow for expected cash flow requirements
9. consider the ages and preferences of its members
10. ensure the fund meets its existing and prospective liabilities such as paying benefits to its members

It was resolved that and, unless any other date is decided otherwise, the effective date for operations is the Date of Meeting as stated by the date above.

The attached the Kumar Fund Investment Strategy be adopted as the current Investment Strategy and that it be duly signed by the Members and Trustees.

There being no further business the meeting of all the Members and Trustees was declared closed.

Signed as a true and correct record of the meeting by **all** the Members and Trustees and at times when a member is also a trustee, or director of a corporate trustee then such person signs in both capacities (where required this Minute can be signed in Counterpart) and unless stated otherwise each signature below was affixed on the date of the meeting:

.... (Print Name in full: ....)

.... (Print Name in full: ....)

.... (Print Name in full: ....)

.... (Print Name in full: ....)

And **as well as the members** above, the corporate trustee also signed in its own capacity as trustee:

Company officer signature: ....

Authorised Officer Name: ....

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Dr Brett Davies - Partner

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- Receive legal advice
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- We take responsibility for the legal document

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Adj Professor, Dr Brett Davies- Partner

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Investment Strategy of the Kumar Fund

Your Reference: SMSF Investment Strategy

LEGAL CONSOLIDATED BARRISTERS & SOLICITORS

Investment Strategy of the Kumar Fund

Date: .... *(Reviewed and dated at least annually.)*

1 Dictionary

For the purposes of this Investment Strategy, the words
Hunter Avenue, North Sydney NSW 2060, Australia are
document.

An Investment Strategy is a plan for making and holding the Self-Managed Super Fund's assets.

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2 Introduction

The super laws require that the Fund's Members and Tr
(Members and Trustees) must formulate and regularly review the Fund's Investment Strategy. The Members and Trustees must also give effect to an Investment Strategy that has regard to the whole of the Fund's circumstances.

This means ensuring the Fund's investments are according to the current Investment Strategy (which the Members and Trustees can update as often as we wish) so that we are on track to meet the retirement goals of a member. To help meet this requirement, we considered specifying appropriate allocations or percentage or dollar ranges for each class of investment ranges that we have chosen in this Investment Strategy. These allocations or ranges typically allow some flexibility for market fluctuations.

However, broad investment ranges between 0 to 100% in a broad range of assets do not reflect proper consideration in satisfying the Investment Strategy requirements. Rather, this Investment Strategy articulates how we plan to invest the Fund's super to meet the retirement goals of a member based on their age, risk tolerance and assets outside of the Fund including insurances.

The Trustee ensures, at all times, that the Fund meets the legislated standard payment of pensions. This includes the continuance of the obtaining of the concessional taxation status on the Fund's income.

3 Considerations

In formulating this Investment Strategy, the Trustee considers:

3.1 investing in a way to maximise member returns taking into account the
associated with the investment

3.2 diversification and the benefits of investing across a number of asset cl
example, shares, property and fixed deposit) over the short, medium ar
horizon

3.3 the ability to pay benefits as members retire and pay other costs incurre
fund

3.4 the needs of members (for example, age, income level, employment pa
retirement needs)

Our Investment Strategy is fully compliant with Commonwealth legislation, contains Minutes for the Self-Managed Super Fund to adopt the Investment Strategy, as well as a letter from our law firm confirming that you have built a compliant Investment Strategy.

4 Objective

This Investment Strategy of the Kumar Fund (as amended to from time to tim
in compliance with the *Superannuation Industry (Supervision) Act 1993* to:

4.1 provide superannuation benefits to members and their dependents to meet their retirement needs
4.2 ensure that appropriate mixes of investments are held by the Fund to support these needs
4.3 insure the Fund has sufficient liquidity at appropriate times to meet a
4.4 maximise the tax effectiveness of fund investments and thus deliver term after tax return for members
4.5 consider the risks and likely return associated with each investment
4.6 deal with the range and diversity of investments held by the Fund
4.7 consider any risks coming from limited diversification and the liquidit investments
4.8 allow for expected cash flow requirements
4.9 consider the ages and preferences of its members
4.10 insure the fund meets its existing and prospective liabilities such as to its members

The Australian federal government provides generous tax concessions that come from operating a 'compliant' self-managed superannuation fund (SMSF).

As the Superannuation law allows, the Fund:

(a) accepts employer and member contribution and contributions from other persons
(b) transfers from other Superannuation funds, from a spouse and other persons
(c) provides benefits to members upon retirement
(d) provides other activities from time to time
(e) allows access to any different types of benefits
(f) provides for the payment of pension benefits at a rate as determined in the future from time to time

The fund complies with the current laws and regulations and the rules in the Deed. It has the following investment objectives:

5 Risk and Rate of Return of the Kumar Fund

It is recognised that timing (when you get into the investment) and time in the investment (how long you are in the investment) affects returns. Different investments have different returns and volatility.

The Trustee has a strong emphasis on preserving the Fund's capital. However, many sound investments are not capital guaranteed. Security of capital has to be tempered with the need to achieve the desired rate of return. Therefore, assets that show volatility may be of benefit to the Fund.

The Trustee is ever vigilant to balance these two objectives: protecting the capital and growing the value of the Fund by obtaining an acceptable rate of return.

6 Insurance

The Trustee has considered whether the Fund shoul members and based partly on the assets inside and different types of insurance cover were considered to superannuation conditions of release, these included

- death (life insurance)

Have the trustees given due consideration to diversifying their fund's investments? If not this can put the fund's assets at risk.

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- permanent incapacity which causes the Fund member to permanently cease working (total and permanent disability insurance or TPD)
- temporary incapacity which causes the Fund memb
(income protection insurance)
- the diagnosis of a terminal medical condition (by tw
likely to result in the member's death within two years. Terminal illness benefits are generally an option available with life insurance policies

The ATO attacks SMSFs that have most of their wealth in one asset.

But this does not mean insurance inside the Fund is compulsory. Members may already have an appropriate level of cover outside the Fund, though there are benefits that insurance inside your SMSF may provide.

The taxation and other considerations of insurance were also considered, including:

- premiums are tax-deductible from the Fund's earnings in its annual tax return, provided the SMSF is listed as the policy owner and the SMSF member is the insured person
- premiums are paid by the Fund, so a Fund member's personal cash flow is not affected
- insurance cover can usually be tailored to the member's individual circumstances, unlike the group insurance cover that is generally provided for members of large public super funds. This tailoring can help to ensure that a SMSF fund member isn't underinsured

7 Investments, Methods and Structures

The Trustee may invest all or part of the money and other assets of the Kumar
any manner in which it could if it was personally entitled as beneficial owners o
assets, under any circumstances and any terms, in any country, and in or throu
business structure or any arrangement (including companies, joint ventures, pa
and trusts - including unit, hybrid, family, discretionary, bare and holding) includ
other trustees, attorneys, guardians and managers, held directly or indirectly, in

7.1 life, disability and all other types of insurance

7.2 non-authorised and authorised Trustee investments

7.3 the purchase, improvement or mortgage of real property, chattels and ch
action

7.4 residential, industrial and commercial property investment, including gear
property investments purchased using any form of borrowing arrangemen
limited recourse borrowing arrangements

7.5 property trusts and associated investments

7.6 deposits and investments with banks and other financial institution securities including term deposits (and the power to open and close such accounts) or any other company partnership or person with or without security

7.7 equities, shares, stocks, derivatives, options, debentures, bonds, secured and unsecured notes or other securities including participation in dividend reinvestment programmes and right issues, including the use of geared instalment warrants

7.8 units and sub-units of any unit or hybrid trust including units in a pooled superannuation trust

Lack of diversification or concentration risk can expose the SMSF and its members to unnecessary risk if a significant investment fails.

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7.9 common funds, motor vehicles (including trucks) and live stock
7.10 managed investments and associated products
7.11 bills of exchange or other negotiable instruments
7.12 options, hedging contracts, futures contracts, instalment warrants, derivativ similar securities to the above and other financial instruments
7.13 antiques, currency, collectables and art works
7.14 assets using an instalment warrant or gearing strategy both limited and unli recourse, whether the member or Trustees provide guarantees and indemn not
7.15 borrowing money under any circumstances, for any reason, and applying th borrowed moneys for any purpose including the purchasing of any asset, u circumstances (including through a trust, bare trust, holding trust, warrant, instalment warrant or beneficially or via sections 67A to 67B *Superannuatio Industry (Supervision) Act* 1993). Where the purchase has been made othe than beneficially, then the power to acquire the legal ownership of such asse replacement asset) at any time and the right to provide any lender with a loan on any conditions including a limited recourse loan (including a loan limited to rights relating to the original asset or the replacement asset)
7.16 other investments, which the Trustee considers on a case-by-case basis, such as investments in agribusiness

Holding a number of investments is the essence of diversity. Diversification is a risk management strategy that mixes a wide variety of investments within a portfolio.

The Trustees may dispose of, vary, transpose, replace or encumber investments or mix investments with investments of other people or Trustees as if they were personally entitled to them as beneficial owners, however:

(a) The Trustee invests in a manner which is consistent with the SIS Legislation
(b) The Trustees may borrow money in a manner consistent with the SIS Legislation
(c) The Trustees may only lend money to members if it is consistent with the SIS Legislation

8 Diversity of the Member's Fund

The Trustee has considered the issue of diversification of the Fund.

Holding a number of investments is the es reducing volatility. However, diversification strategy.

These factors in our Investment Strategies are considered:

1. diversification of the fund's investments

Diversification is a risk management strate within a portfolio. The rationale behind this technique is that a portfolio constructed of different kinds of assets will, on average, yield higher long-term returns and lower the risk of any individual holding or security. Alternatively, this can lead to watered-down returns.

There are higher holding costs in managing many assets. Warren Buffet says, "Wide diversification is only required when investors do not understand what they are doing."

History has shown that diversification has not necessarily saved investment portfolios. In fact, without the aid of a financial planner, it is more likely, not less likely, that the SMSF may take a substantial loss at some point. The truth is that the Fund cannot avoid losses. The Fund will take losses at times in the investments, whether they are diversified or not.

The Trustees and Members also considered the statement from the ATO being:

> ***What does have regard to diversification mean and can I invest all my retirement savings in one asset or asset class?***
>
> *While a trustee* ***can choose to invest all their retirem*** ***class,*** *certain risks such as return, volatility and liquidit chooses to invest in a variety of assets. This is called a spread investment risk.*
>
> *Investing the predominant share of your retirement sav lead to concentration risk. In this situation, your Investr you considered the risks associated with a lack of diversification. It should include how you still think the investment will meet your fund's investment objectives including your fund's return objectives and cash flow requirements.*
>
> *Asset concentration risk is heightened in highly leveraged funds, such as where the trustee has used a limited recourse borrowing arrangement to acquire the asset. This can expose members to a loss in the value of their retirement savings should the asset decline in value. It could also trigger a forced asset sale if loan covenants (for example, the loan to valuation ratio) are breached.*
>
> *Super laws also require trustees to invest in accordance with the best interest of all members. You need to be aware of any legal risks that may result from investing in one asset class.*

2. the risks associated with inadequate diversification within the context of the fund's investment portfolio

9 Disadvantages of Diversification in Investing

9.1 Reduces Quality

There are only so many quality companies and even less that are priced at levels that provide a margin of safety. The more stocks you put into the Fund portfolio the less concentrated the portfolio is in the best opportunities.

3. the making, holding and realising and the likely return from the fund investments having regard to the member's retirement objectives and expected cash flow requirements

9.2 Too Complicated

It is possible to include so many assets in the Fund portfolio that the understand what is in them. Diversification in investing is important, is often easier to manage.

9.3 Indexing

If the SMSF has too many assets in its portfolio it essentially become

The more shares the Fund owns the more correlated the portfolio is returns. (Which may lead to lack of diversification.)

9.4 Below Average Returns

Indexing and over diversification may be disadvantages of diversification because quality suffers when you own inferior investments along with good investments. Below average returns result from transaction fees or high fund fees.

These factors were taken into account:

9.4.1 diversification of the Fund's investments

9.4.2 the risks associated with inadequate diversification within the context of the Fund's investment portfolio

9.4.3 the making, holding and realising and the likely return from the Fund investments having regard to the member's retirement objectives and expected cash flow requirements

9.4.4 the liquidity of the SMSF investments, including the ability of benefits as members require and pay other costs incurred by

9.4.5 whether to hold insurance cover for members of the Fund, fr

9.4.6 Where the Fund holds 90% or more of one asset class

4. the liquidity of the SMSF investments, including the ability of the fund to pay benefits as members require and pay other costs incurred by the fund

Where, at times, the Fund holds 90% or more of one asset class or or is at liberty to, in a separate statement attached to this Investment Str

9.4.7 make specific reference to that asset class or single asset

9.4.8 state specific risks to this decision and the considerations in

9.4.9 state what other asset classes were considered and why the appropriate in the circumstances (such as risk)

9.5 When, during such times, the Fund holds 90% or more in one piece of real estate

9.5.1 from time to time when the Fund holds 90% or more in one piece of real estate that property is referred to in the Fund's balance sheet **(Property)**

9.5.2 during such time the Fund is aware that holding such a single asset class in real estate may increase risk through lack of diversification, property prices go up and down, rents go up and down or the Property may not be able to be rented over the short, medium or long term

9.5.3 where at times the Property is held it was noted that it was a prudent investment given the other assets held by the relevant member outside the Fund and also insurances

Based on the above, the assets currently held by the SMSF were considered appropriate as per the attached Table A.

The Trustee may, in writing, change the spread of investments (even on a daily basis). However, the Fund's current investment spread is as per Table A.

During those times if no range has been inserted above the no specific percentage range for each of the asset classes each asset class should be considered on its own investme appropriate degree of diversification and the above objectiv

5. whether to hold insurance cover for members of the fund, from time to time

10 Paying Debts

The Trustee is obliged to pay tax, expenses and benefits. Unless otherwise required by law or by contract, it will do so generally within 31 days. The Trustee ensures that it holds sufficient cash to meet such obligations. Moneys may also be kept in reserve to meet the risk and reward objectives of the Fund.

11 Cost of Investing

The Trustee strives to reduce the costs of investing. However, at times upfront investment costs are payable to obtain the best investment products that fit into this Investment Strategy. Exit costs and penalties may also be part of the cost of carrying out this Investment Strategy.

12 Investments of the Kumar Fund

The Trustees may review this strategy as required, but it will be reviewed (but not necessarily altered or amended) at least annually.

13 How often do we need to review the Investment Strategy?

The Members and Trustees believe that this Investment Strategy is not a 'set and forget' document. We review the strategy regularly to ensure it continues to meet the current and future needs depending on the personal circumstances of a member.

The Investment Strategy is reviewed at least every 12 months. Further, certain significant events may also require a review. Without limiting the generality thereto, this includes:

13.1 a market correction

13.2 when a new member joins the Fund or departs the Fund

13.3 when a member starts getting a pension. (If for no other reason, this is to ensure the Fund has sufficient liquid assets and cash flow to meet minimum pension payments prior to 30 June each year)

14 Replaces prior Investment Strategy

This Investment Strategy replaces all previous Investment Strategy documents.

Each member and each trustee signs this Investment Strategy in both their personal capacity and where applicable as directors of the corporat members must sign):

Director/Member: .... Full nam

Director/Member: .... Full nam

Director/Member: .... Full nam

Director/Member: .... Full nam

Company's officer ....

Authorised officer name: ....

Our investment strategy has regard to the additional risks from "inadequate" diversification in terms of:

- *the likely return from the investment having regard to the fund's objectives*
- *liquidity*
- *expected cash flow requirements; and*
- *the ability to discharge its existing and prospective liabilities (e.g. benefit payments)*

Table "A"

Subject to SIS Rules: **Asset Allocation of the Fund by percentage (or actual values) in Australia and anywhere in the world, geared or ungeared**	**Indicative long-term range (%)** e.g. 20%-90% **(or actual values)** ***As handwritten***
Cash and Cash Equivalents (Including, bank and other institution operating accounts, cash, Australian and foreign currencies and fixed interest)	
Listed Securities – Australian (Including, listed equities, units, stocks and sha products or derivative)	
Listed Securities – Foreign (Including, listed equities, units, stocks and sha products or derivative)	
Managed Investments (Including Managed Investment Schemes, Managed Investments, Separately Managed Accounts and related investments, Managed Funds and related investments)	
Direct Property	
Unlisted Companies and Trusts	
Loans (including loan facilities, securities, mortgages and chattel mortgages)	
Collectibles	
Cryptocurrency Including virtual currency, cryptocurrency CFD and CFD and related derivates	
Other: as handwritten here:	

You can build this document here: https://www.legalconsolidated.com.au/smsf-investment-strategies/