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Australian Super Auditors Pty Ltd  
is a CPA Practice

29 October 2021

The Trustees  
C & D Superfund  
2/10 Nelson St  
YERONGA QLD 4104

Dear Trustees

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of C & D Superfund for the year ended 30 June 2021 has recently been completed.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the audit.

My audit work involves an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves an examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

**I would like to bring the following to your attention:**

**Diversification Risk**

I noticed that the Superfund has made the majority of its investment in the single asset class of direct property. The Australian Taxation Office requires how Superfund has considered a range of matters relating to the diversification of SMSF's investments. please do ensure particular attention is being paid to your Regulation 4.09 obligations and the effective documentation of your related considerations in the SMSF's investment strategy.

I advise that I have not encountered any matters during my audit that I believe should be brought to your attention.

If you would like to discuss any matters, please do not hesitate to contact me.

Regards,

A handwritten signature in brown ink, appearing to read 'Umesh Manek', written over a light blue scribble.

**Umesh Manek**

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