

Insurance

All collectables except sporting-club memberships need to be insured within a week of acquiring them. It's best to organise this before you decide on storage as the insurance company will have something to say about how you store the investment. Remember you must insure all collectable and personal-use assets in the name of the fund – so in the case of an artwork, if you're leasing to a gallery, their insurance won't pass muster.

Storage

You'll need to organise appropriate storage to keep your asset in the best possible condition. Remember you are required to keep a written record of the reasons for the decision you have made as to how and where you have stored the asset and keep it for a period of 10 years after you made the decision.

Related parties

This means the members of the fund, their spouse, relatives and any partnerships, partners of partnerships (if a member is in partnership with them), trusts and companies that the members of the fund control. They may not enjoy the collectables either. So hanging an artwork for viewing in

their premises, whether home or business, is not permitted. When it comes to storage, trustees may store artwork, collectables and personal-use assets in premises owned by a related party, such as a purpose-built storage facility, provided that the premises are not part of their private residence – that means above or below ground, on the land around their house, garages or sheds.

Auditor

Your auditor needs evidence to form an opinion on whether you've complied with the rules. According to the ATO, this may include evidence on where the collectable or personal-use asset is stored, documentation on the decision for storing it, insurance-cover information and any lease documentation. Where a related party receives an interest in the item, the auditor may seek verification that the transaction was conducted at market price, as determined by a qualified independent valuer.

This is general info only. For specific advice, see an advisor who is knowledgeable in these areas of SMSF.

For useful Q&A, go to

www.ato.gov.au/superfunds/content.aspx?menuid=0&d oc=/content/00301181.htm&page=6&H6.

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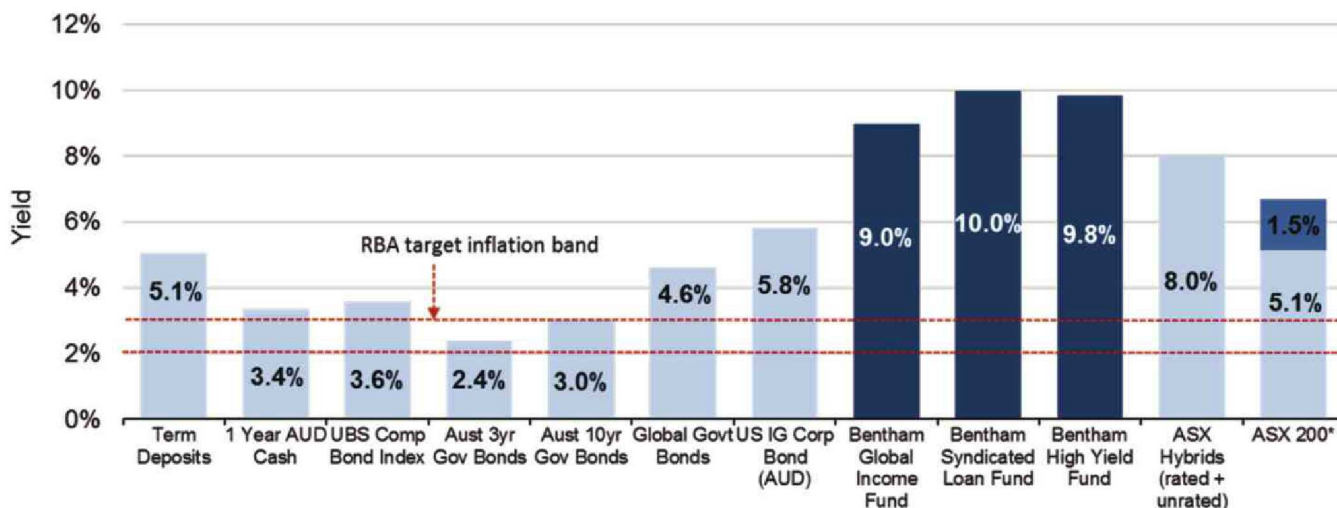
recommending ad-hoc investments into individual hybrids (see Chart 1).

By including a globally focused active credit fund, investors can gain access to higher and regular income streams, institutional quality terms, a more diversified portfolio, less

income volatility and generally more fundamental capital security.

Richard Quin
Managing Director,
Bentham Asset Management

Chart 2. Forward looking investment yields



* Bloomberg estimated forward dividend yield for ASX200 + Est Benefit of Franking Credits, an average 70% of the last dividends declared were fully franked (IRESS data)

* Global credit yields are hedged into AUD assuming a duration matched interest rate differential

Source: Barclays Capital, Bentham, Bloomberg, Morgan Stanley, RBA and UBS

As at 30-6-2012

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