



10-SFM004-049

SECURITIES COMMISSION OF THE BAHAMAS

INVESTMENT FUNDS ACT, 2003

INVESTMENT FUND LICENCE

Pursuant to Section 3(a)(ii) of the Investment Funds Act, 2003

CFD Group Inc.

is hereby licensed to carry on business as a **SMART FUND MODEL SFM 004** subject to the terms and conditions specified in the Act.

Issued this 1st day of August, 2018

Signed: 
Executive Director