



# SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

## Monthly Performance Report

January 31, 2015

The Supervised High Yield Fund is an Australian Dollar hedged international Debt Securities Managed Fund. The Manager's objective is to deliver capital preservation whilst generating a high return, low risk portfolio.

### Investment Policy

SHYF is managed using an absolute return investment process. This process uses economic analysis and asset research combined with historic worst case stress testing to search out and discover the lowest risk best reward investment opportunities in the debt market. SHYF does not deal in junk bonds.

Fundamental to our investment process is the tenet that no debt security will qualify for investment unless it can repay 100% of its principal and interest obligations in a worst-case economic environment.

### Unit Price and Performance Update

The Supervised High Yield Fund's (Fund) Net Asset Value (NAV) is calculated at the end of each month by sum-ming the value of the Fund's assets, subtracting the value of the Fund's liabilities and the value of the Fund's fees, costs and taxes for the relevant month. The value of a Fund unit is then calculated by dividing the Fund NAV by the number of units on issue at the end of the relevant month.

Fund Returns are calculated by compound reinvestment of Fund distributions into Fund units at the month end ex distribution unit price.

FUND PERFORMANCE	
Period	
31 January, 2014	0.23%
Past 3 months	1.36%
Past 6 months	2.65%
Past 1 year	5.96%
Past 3 years	8.5%PA
Past 5 years	10.16%PA
Since commencement	10.38%PA

Unit Price and Fund Size	Value
Description	
Net asset value of fund	\$21,514,857.01
Pre distribution unit price	\$12.4471
Distribution paid in cents per unit	5.04
Ex distribution unit price	\$12.3967

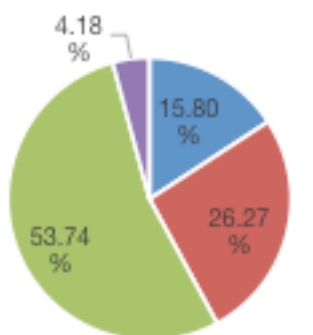
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### Further Information

Contact the Manager, Philip Carden, at [phil@supervisedinvestments.com](mailto:phil@supervisedinvestments.com) or on 02 94590095

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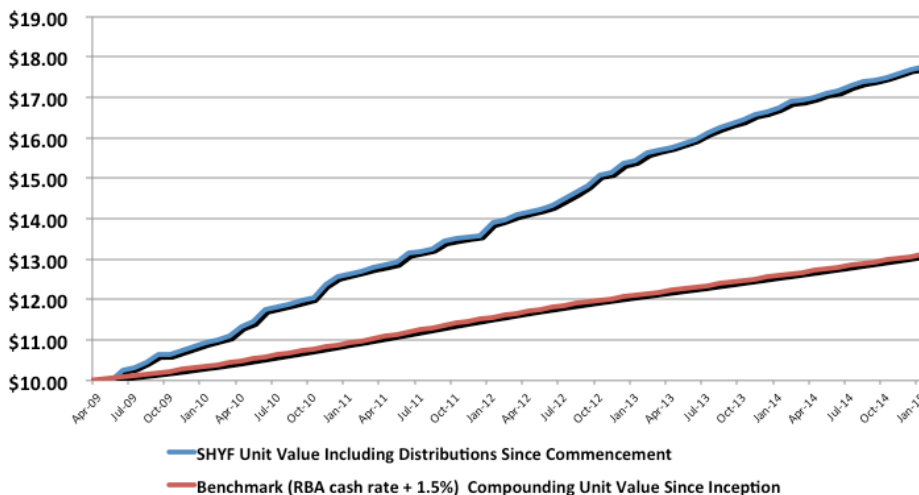
## Portfolio Composition



- Cash
- Corporate Loan Securities
- RMBS
- Hedges
- Derivative Contracts

## Supervised High Yield Fund Unit Value Since Commencement Including Disbursements

## Supervised High Yield Fund Unit Value Since Commencement Including Distributions



## Disclaimer.

Supervised Investments Australia ACN 125 580 305 AFSL 317155 (**SIAL**) is the investment manager of the Supervised High Yield Fund (ARSN 600 244 102) (**SHYF** or **Fund**).

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## Corporate Information

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