



SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

Material Changes Report

February 28, 2015

This Material Changes Report serves to inform investors of any material changes to the areas affecting the Fund, as listed below:

Key Service Provider -- The named key service providers have remained unchanged since the product disclosure statement dated December 19, 2014 was issued.

Risk Profile -- No changes to the risk profile of the Fund were made since the product disclosure statement dated December 19, 2014 was issued.

Fund Strategy -- The Fund strategy has remained unchanged since the product disclosure statement dated December 19, 2014 was issued.

Key Personnel -- During February 2015 Supervised Investments Australia Limited's Chief Operating Officer, David Young retired and was replaced by Ouafaa Karim. Ouafaa's biography is available on the Supervised Investments Australia Limited website. David Young will continue as non-executive director of Supervised Investments Australia Limited. There are no other changes to individuals playing a key role in investment decisions of the Fund since the product disclosure statement dated December 19, 2014 was issued.

Disclaimer.

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For further Information contact the Manager, Philip Carden at phil@supervisedinvestments.com or on 02 94590095. To Download a Product Disclosure Statement or Application Form visit <http://oneinvestment.com.au/supervised/> Website www.supervisedinvestments.com

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