



Key Facts

APIR SIA0002AU

Fund Commencement	1 st December 2007
Legal Structure	Wholesale Managed Investment Trust
Investment horizon	Recommended 3 – 5 years plus.
Benchmark	RBA Cash Rate + 1.00%
Base currency	Australian Dollar
Distribution Policy	Annual; interest & realised capital gain receipts
Dealing Day for Fund Redemptions	First Business Day of Every Month
Entry Fee	Nil
Exit Fee	Nil
Management Fee	1.25%pa
Performance Fee	20% (plus GST) of any return above the Benchmark subject to an annual high water mark
Minimum Investment	AUD 25,000.00
Additional Investment	AUD 25,000.00

Fund Objective

The objective of The Supervised Fund (TSF) is to deliver competitive returns from global equities whilst avoiding the risk of losing capital.

Investment Management

The investment manager of TSF is Mr. David Constable AM. Mr. Constable was a member of the ASX from 1961 until 1998 and during that time was Chief Executive and Senior Partner of two different stockbroking firms. He has considerable experience in the Financial Planning industry as Chairman of Directors of a large Australian firm and a Director of Towry Law PLC. Mr. Constable founded Supervised Investments Limited in 1999 while he was a resident of the UK living in London.

Investment Policy

The management process is founded on the philosophy of “conservative opportunism”. Through its proprietary investment management software, the *Supervised System*, TSF utilises global data gathering capabilities to identify investment opportunities independent of geography or sector. Opportunities are screened through criteria and following further research, investments may be made.

The portfolio is typically comprised of long positions in a range of global equities, investments in managed funds, currencies and occasionally commodities.

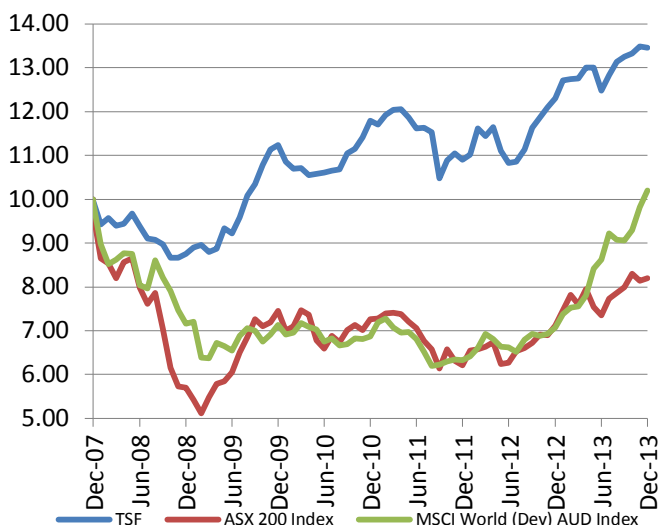
Performance at 31 December 2013

NAV: AUD 9.9772 per unit	3 months	6 months	1 year	2 years	3 years	4 years	Inception
TSF (After Perf. Fees) %	1.57	7.85	9.43	23.42	14.18	19.83	34.59
MSCI World (AUD) %	12.54	18.38	44.33	61.35	48.71	42.96	2.03
ASX 200 %	2.55	11.44	15.13	31.94	12.79	9.89	-18.08
Excess Return on MSCI World (AUD) %	-10.97	-10.53	-34.90	-37.93	-34.53	-23.13	32.56
Excess Return on ASX 200 %	-0.98	-3.60	-5.69	-8.52	1.39	9.94	52.66

Financial Year	2014FYTD	2013	2012	2011	2010	2009	2H 2008
TSF (After Perf. Fees) %	7.85	15.30	-6.81	9.43	15.10	-1.73	-5.81
MSCI World (AUD) %	18.38	30.18	-2.86	1.06	3.01	-18.52	-19.15
ASX 200 %	11.44	17.29	-11.14	7.13	8.76	-24.17	-17.74

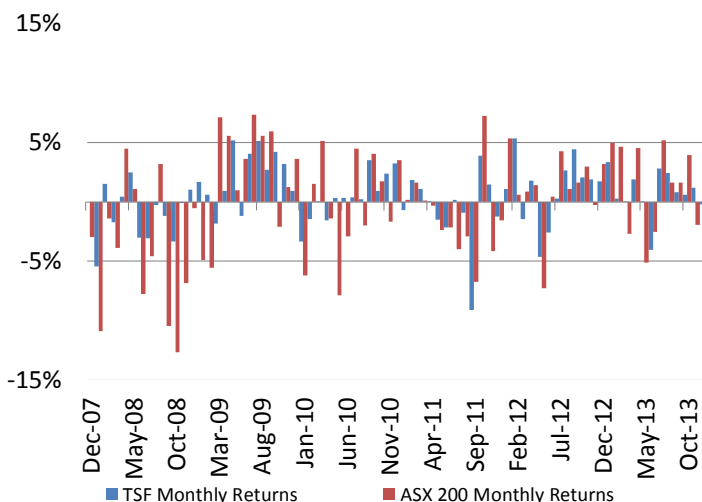
Past performance is no guarantee of future performance and no guarantee of future performance is implied

The Supervised Fund Since Inception



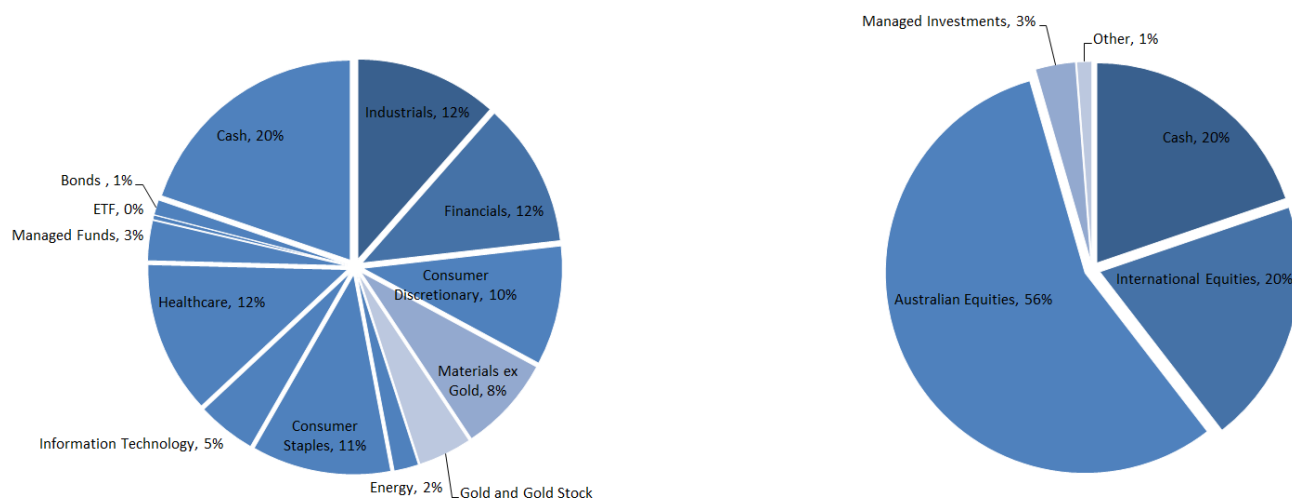
This chart illustrates the value of \$10.00 invested in TSF since inception in November 2007, compared with the value of \$10.00 invested in the ASX 200 and the MSCI World Dev (AUD).

Monthly Returns vs ASX 200



This chart illustrates the monthly performance of TSF since inception in November 2007, compared with the monthly performance of the ASX 200.

Portfolio Analysis



Top Holdings

Company	Main Business	Country	% Assets
Sirtex Medical Limited	Biotechnology	Australia	10.05%
HGL Limited	Conglomerates	Australia	7.72%
Gage Roads Brewing Co Limited	Brewing	Australia	6.82%
Samsung Electronics Co Ltd	Electronics	Republic of Korea	4.05%
Yellow Brick Road Holdings Ltd	Financial Services	Australia	4.17%
Samuel Terry Absolute Return Fund	Managed Fund	Australia	3.25%
Slater and Gordon Limited	Legal Practice	Australia	2.96%
IMF Australia Limited	Litigation Funding	Australia	2.86%
Mintails Limited	Gold	Australia	2.61%
Kangaroo Island Plantation Limited	Forestry	Australia	2.51%
FUM (AUD)			\$11,998,200



SUPERVISED INVESTMENTS AUSTRALIA LTD

How to Apply

Applications can be made by completing the Subscription Form contained in the Information Memorandum and posting or faxing it to the Fund's Administrator TMF FundServices (Australia) Pty Ltd. Units will be issued on the first day of each month. The Information Memorandum can be downloaded from the website www.supervisedfund.com.au. Please contact any of the Directors for further information.

The minimum initial investment is AUD25,000 if the investor meets the definition of a Wholesale Client; refer to the Information Memorandum for details.

Trustee

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