



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 team for TSF consists of Mr. David Constable AM and Mitch Taylor. 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 Taylor has previous experience at a tier one New York based credit hedge fund, he has been employed by Supervised Investments since 2010. Mr. Constable founded Supervised Investments Limited in 1999 while he was a resident of the UK living in London, this USD vehicle subsequently merged with TSF in 2009.

Investment Policy

The management process is founded on the philosophy of “conservative opportunism”. The portfolio is typically comprised of long positions in a range of global equities, investments in managed funds, currencies and occasionally commodities. The fund focuses on small cap equities however will invest in larger capitalised equities from time to time.

Performance at 31 December 2014

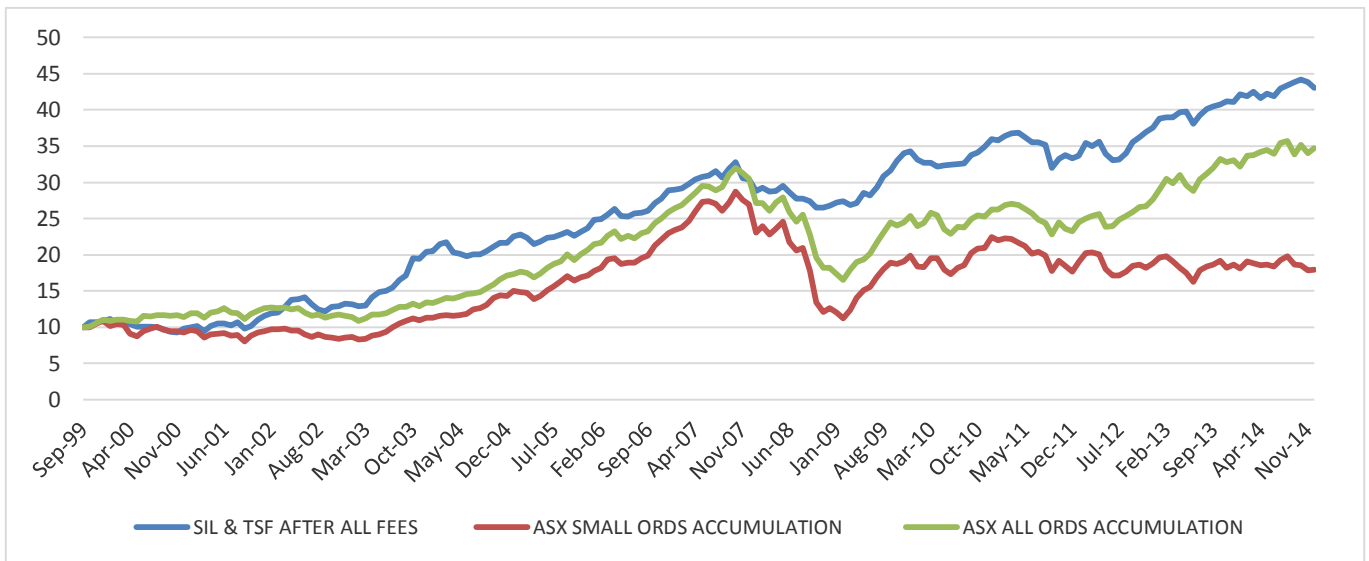
NAV: AUD 10.2324 per unit	3 months	6 months	1 year	2 years p.a	3 years p.a	4 years p.a	Inception* p.a
TSF (After Perf. Fees) %	-1.78	2.63	4.63	7.01	8.90	5.39	9.98
ASX Small Ords Accumulation %	-3.89	-2.45	-3.81	-2.30	0.58	-3.82	3.89
ASX All Ords Accumulation %	2.58	2.28	5.02	12.10	14.30	8.25	8.46

Financial Year	2014	2013	2012	2011	2010	2009	2H 2008
TSF (After Perf. Fees) %	9.95	15.30	-6.81	9.43	15.10	-1.73	-5.81
ASX Small Ords Accumulation %	13.11	-5.32	-14.61	16.41	16.98	-28.58	-19.21
ASX All Ords Accumulation %	17.64	20.67	-7.04	12.17	13.78	-22.15	-15.22

*Includes net returns from previous USD denominated Supervised Investments Limited which commenced in September 1999 and merged with TSF in 2009.

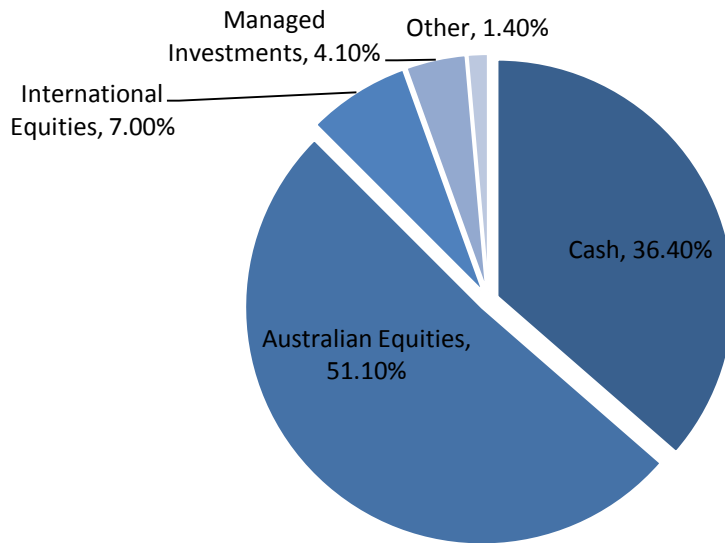
Past performance is no guarantee of future performance and no guarantee of future performance is implied

Returns Analysis*



*Includes net returns from previous USD denominated Supervised Investments Limited

Portfolio Analysis



Large Equity Holdings	Main Business	Country	% Assets
Sirtex Medical Limited	Medical Devices	Australia	10.1
Australian Vintage Limited	Wine	Australia	9.1
Kangaroo Island Plantation Timbers Limited	Forestry/Land	Australia	8.8
HGL Limited	Conglomerates	Australia	5.3
IMF Bentham Limited	Litigation Funding	Australia	4.9
Slater and Gordon Limited	Legal Practice	Australia	4.0
Gale Pacific Limited	Industrials	Australia	3.7
Cooperative Bank PLC	Retail Banking	United Kingdom	1.6
Po Valley Energy Limited	Oil and Gas	Australia/Italy	1.6
Gage Roads Brewing Co Limited	Brewing	Australia	1.3
Net Assets (31/12/2014)			\$12,031,446



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.supervisedinvestments.com. 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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Mr Damien Cooper

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