



# SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

## Monthly Performance Report

April 30, 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 summing 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	
Month ending April 30, 2015	0.52%
Past 3 months	1.36%
Past 6 months	2.74%
Past 1 year	5.78%
Past 3 years	8.28%PA
Past 5 years	9.66%PA
Since commencement	10.18%PA

FUND INFORMATION		\$ Value
Net asset value of fund		21,156,009.21
Pre distribution unit price		12.5641
Distribution paid in cents per unit		11.86
Ex distribution unit price		12.4455
Buy Sell Spread		0

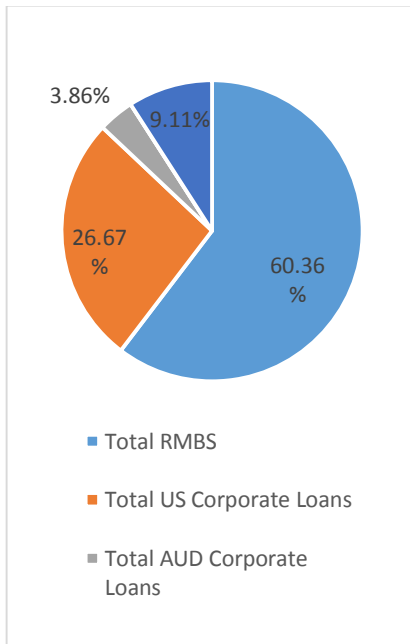
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### Further Information

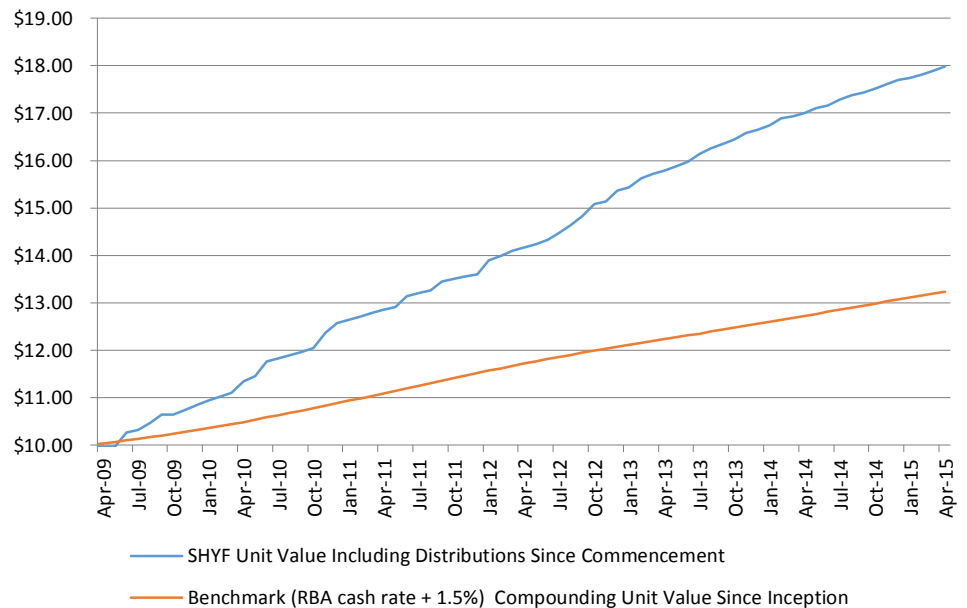
Contact the Portfolio Manager, Philip Carden, at [phil@supervisedinvestments.com](mailto:phil@supervisedinvestments.com) or on 02 84590095

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## Portfolio Composition



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



## Disclaimer.

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## Further Information

Contact the Portfolio Manager, Philip Carden, at [phil@supervisedinvestments.com](mailto:phil@supervisedinvestments.com) or on 02 84590095

To Download a Product Disclosure Statement or Application Form visit <http://oneinvestment.com.au/supervised/> Website [www.supervisedinvestments.com](http://www.supervisedinvestments.com)

## Corporate Information

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