



SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

Material Changes Report

June 30, 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 the month of June 2015 there were no changes. Other than the changes noted in the February 2015 report, there have been 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 Portfolio Manager, Philip Carden at 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

Corporate information

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