



SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

Monthly Performance Report

June 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.

Managers Comment.

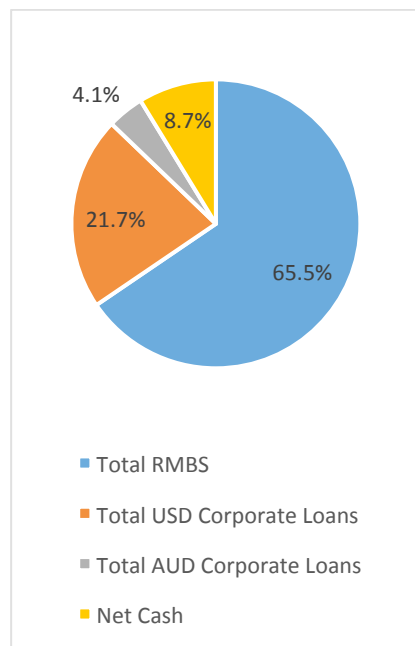
Market conditions in June were marked by high levels of uncertainty and volatility in Australian and International debt and equity markets. The uncertainty of a resolution to the sovereign default in Greece clashed with the uncertainty of when and by how much the United States Federal Reserve will adjust its monetary policy target. These opposing forces caused whiplash price action in debt and equity markets globally. This volatility and uncertainty led to price weakness in High Yield Bonds caused by second order concerns regarding liquidity.

SHYF management responded by buying a hedge in the exchange traded derivatives market. We bought a long position in market volatility through put and call options against US ten year Treasury bond contracts. Profits earned on this hedge offset what may otherwise have been a negative month for SHYF unit holders, producing a small monthly gain of 0.21%.

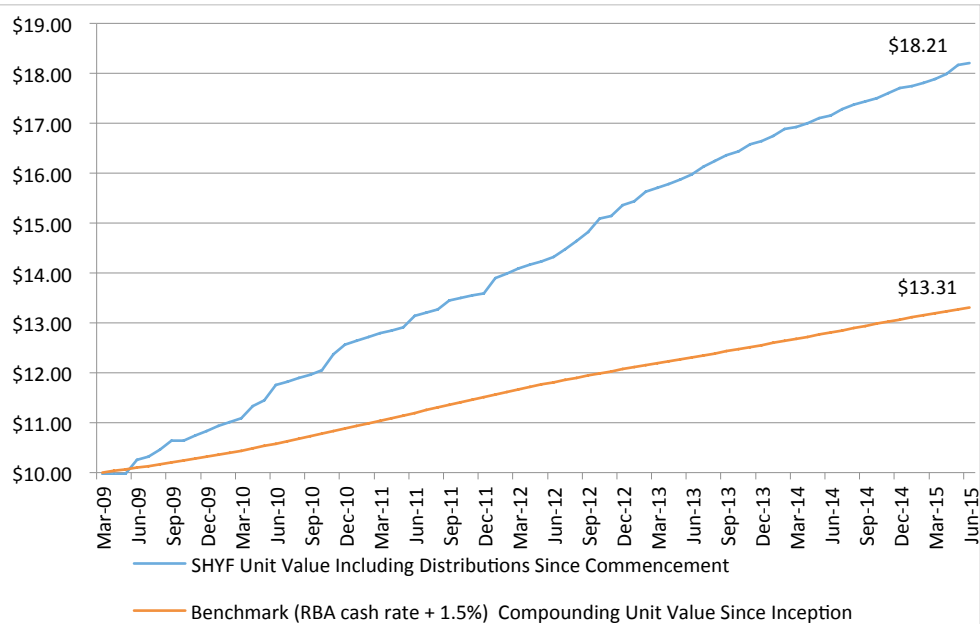
FUND PERFORMANCE	
Period	
Month ending June 30, 2015	0.21%
Past 3 months	1.78%
Past 6 months	2.86%
Past 1 year	6.15%
Past 3 years	8.33% PA
Past 5 years	9.15% PA
Since commencement	10.12% PA

FUND INFORMATION	\$ Value
Net asset value of fund (NAV)	20,109,487.81
Pre distribution unit price	12.6012
Distribution paid in cents per unit	0.2392
Ex distribution unit price	12.3620
Buy Sell Spread	0

Portfolio Composition as % of NAV



Supervised High Yield Fund Unit Value Since Commencement Including Disbursements



Notes: Total US Corp Loans include FX hedging contracts.

SOURCE: Supervised Investments Australia Limited. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Disclaimer.

Supervised Investments Australia Limited ACN 125 580 305 AFSL 317155 (**SIAL**) is the investment manager of the Supervised High Yield Fund (ARSN 600 244 102) (**SHYF** or **Fund**).

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Further Information

Contact the Portfolio Manager, Philip Carden, at phil@supervisedinvestments.com or on 02 8459 0095

To download a Product Disclosure Statement or Application Form visit <http://oneinvestment.com.au/supervised/> Website www.supervisedinvestments.com

Corporate Information