



SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

Material Changes Report

August 31, 2015

The material changes report (**MCR**) is issued monthly by Supervised Investments Australia Limited (**SIAL**), the investment manager in order to inform investors of any material changes to the areas affecting the operation of the Fund. The previous MCR is dated 31 July 2015. The August 31 MCR is as follows:

Disclosure Document - Products Disclosure Statement

The Product Disclosure Statement for the Supervised High Yield Fund ARSN 600 244 102 (**Fund**) dated 19 December 2014 has been amended by a Supplementary Product Disclosure Statement dated 18 September 2015 (**PDS**).

Key Service Provider - The named key service providers have remained unchanged since the previous MCR was issued;

Risk Profile - The PDS dated 18 September 2015 has been amended to include;

Related Party Risk: As set out in section 10.1 of the PDS, in some cases valuations may be undertaken by the Investment Manager providing a Valuation Recommendation to the Responsible Entity for approval. The presence of related parties and potential conflicts of interest may increase the risk that such valuations do not reflect the value at which the asset can be realised.

Valuation Risk: Where investments of the Fund are not exchange traded these investments may be valued by reference to observable market data, market prices for comparable assets or other valuation factors (including, in some cases, valuation by the Investment Manager). These prices may not reflect the value at which these investments can be realised, which may be lower than the value reflected in the unit price of the Fund.

Other than the risks noted above, the risks of investing in the Fund remain unchanged since the previous MCR was issued.

Fund Strategy - The Fund strategy has remained unchanged since the previous MCR was issued; and

Key Personnel - During the month of August 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 previous MCR was issued.

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/>

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