



SUPERVISED HIGH YIELD FUND

Supervised Investments Australia Limited

Conservative Opportunism

Material Changes Report

January 31, 2016

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 December 2015. The January 31 MCR is as follows:

Disclosure Document - The Product Disclosure Statement for the Supervised High Yield Fund ARSN 600 244 102 (**Fund**) dated 19 December 2014 was amended by a Supplementary Product Disclosure Statement dated 18 September 2015 (**PDS**), there have been no other changes to the Fund's disclosure document;

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

Risk Profile - Other than as disclosed in the Supplementary Product Disclosure Statement dated 18 September 2015, 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 - There have been no 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 (ARN 600 244 102) (**SHYF or Fund**).

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To Download a Product Disclosure Statement or Application Form visit <http://oneinvestment.com.au/supervised/>

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