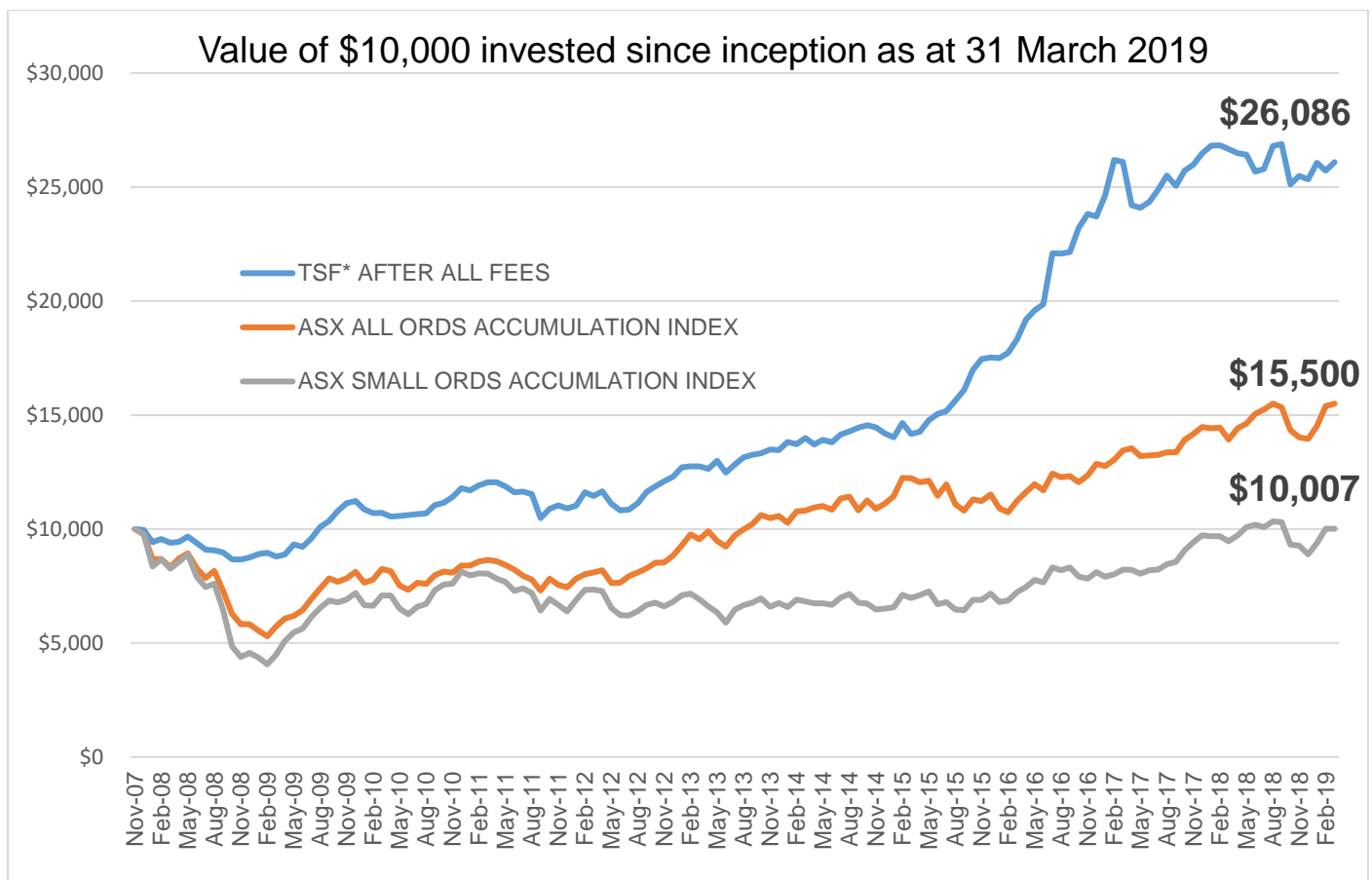


The Supervised Fund (TSF)

Monthly Report – March 2019

Performance Analysis (as at 31 March 2019)	TSF after all fees	All Ords Accumulation	Small Ords Accumulation	Benchmark
1 month	1.4%	0.7%	-0.1%	0.4%
1 quarter	3.0%	11.1%	12.6%	1.2%
1 year	-2.2%	11.2%	5.8%	5.0%
2 years p.a.	0.0%	7.4%	10.3%	5.0%
3 years p.a.	12.5%	11.3%	11.4%	5.0%
5 years p.a.	13.3%	7.5%	8.0%	5.0%
7 years p.a.	12.5%	9.7%	4.5%	5.0%
10 years p.a.	11.5%	10.5%	8.4%	5.0%
Since inception p.a. (Dec. 2007)	9.6%	4.3%	0.0%	5.0%

Past performance is no indication of future performance



*Please note TSF return assumes reinvestment of all distributions (as do the indices).

Portfolio at 31 March 2019

Top 10 Positions	% of NAV
Kangaroo Island Plantation Timbers Limited	24%
HGL Limited	14%
Po Valley Energy Limited (equity and convertible notes)	13%
Cash	11%
Hillgrove Resources Limited	8%
Engenco Limited	8%
Bisalloy Steel Group Limited	7%
Physical Gold ETF	6%
Avita Medical Limited	1%
Coro Energy Limited	1%

- 5% of capital is invested in non-ASX listed investments (excluding cash).
- 22% of capital is invested in oil, gas and resources companies (excluding gold).
- 7% of capital is invested in physical gold and gold mining companies.
- 85% of capital is invested in companies with market capitalisations of less than \$150m.

Commentary

Winners in March 2019	Contribution to fund return	Gross return	Losers in March 2019	Contribution to fund return	Gross return
Avita Medical Limited	3.1%	100%	Bisalloy Steel Group Limited	-0.7%	-9.1%
Kangaroo Island Plantation Limited	0.5%	2.0%	HGL Limited	-0.5%	-3.5%
Engenco Limited	0.4%	4.4%	Hillgrove Resources Limited	-0.4%	-4.8%

The Fund's March return was largely driven by a spectacular increase in the price of Avita shares. The 100% appreciation occurred despite the company releasing no material news. We took advantage of what we believe to be market hype and sold most of our stock in March, with the balance disposed of in April, crystallising a pleasing 140% return on unitholder capital.

KPT's share price increased by 2% during the month. On 28 March, the company announced the South Australian Ministry for Planning had released KPT's environmental impact study (EIS) for public consultation. The consultation period will last for two months, during which time members of the public can submit suggestions, concerns or objections. These will then be addressed by KPT in a formal Response Document. This is a significant step for the company and we will update unitholders as the EIS progresses.

Shares in Engenco appreciated on no news, as did shares in Bisalloy, HGL and Hillgrove depreciate.

David Constable

X April 2019

The Supervised Fund's Historical Performance

	TSF after all fees	All Ords Accumulation	Small Ords Accumulation
Since inception p.a. (Dec 2007)	9.6%	4.3%	0.0%
Financial year to date	1.6%	3.0%	-1.8%
Calendar year to date	3.0%	11.1%	12.6%
FY18	5.4%	13.7%	24.2%
FY17	22.6%	13.1%	7.0%
FY16	32.0%	2.0%	14.4%
FY15	9.0%	5.7%	0.4%
FY14	10.6%	17.6%	13.1%
FY13	15.3%	20.7%	-5.3%
FY12	-6.8%	-7.0%	-14.6%
FY11	9.4%	12.2%	16.4%
FY10	15.1%	13.8%	11.2%
FY09	-1.7%	-22.1%	-28.6%

The Fund's benchmark is 5% per annum. Small Ords Accumulation and All Ords Accumulation are included for the sake of comparison to the predominant Australian equity indices.

DISCLAIMER

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