

MONTHLY PERFORMANCE REPORT

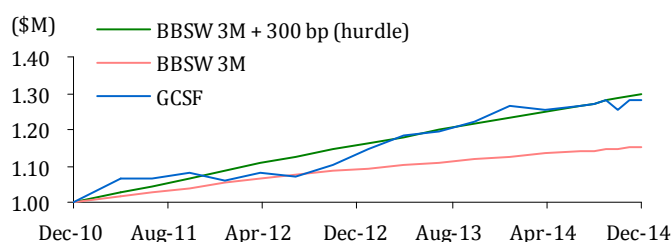
30 NOVEMBER 2014

	NAV (\$)	ASX 200	ASX Acc
30 Jun 2014	0.9138	5,396	45,991
31 Jul 2014	0.9206	5,633	48,016
31 Aug 2014	0.9260	5,626	48,315
30 Sep 2014	0.9068	5,293	45,717
31 Oct 2014	0.9272	5,527	47,741
30 Nov 2014	0.9263	5,313	46,188

	CAGR *	GCSF	ASX 200	ASX Acc
Inception	6.40%	2.88%	7.63%	7.63%
3 Year	5.53%	8.01%	12.94%	12.94%
2 Year	7.06%	9.24%	14.07%	14.07%
1 Year	4.02%	1.56%	5.99%	5.99%

* year over year growth rate over a specific period of time

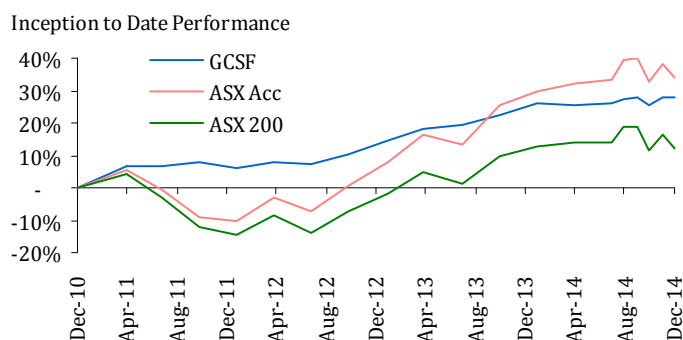
Yield return above BBSW



Returns exceed cash rates

- Objective: to generate stabilised returns and cash flow in excess of the cash hurdle rate of BBSW 3M + 300bp (currently 5.70% p.a.)
- Asset allocation: high yielding blue chip stocks listed on the ASX, cash and shorter duration term deposit, while investing in the ASX exchange traded options market to mitigate risk.

Capital stability & minimal capital at risk



Index exposure with minimal capital at risk

- Capital stability: at all times the Fund has only a small portion of capital at risk – protect capital in falling stock markets.
- We have achieved near index returns since inceptions, without the risk of major falls in asset value with stock market falls. Our investors participate in rising share markets.
- We anticipate that market volatility will return to more normal levels. This should present more opportunities for us to lower our cost of protection, capturing the upside and then 'locking in' the gains.

Track record of protecting capital

Period	ASX 200	GCSF
Apr 2011 ~ Aug 2011	-24%	1%
May 2012 ~ Jun 2012	-10%	0%
May 2013 ~ Jun 2013	-12%	1%
Aug 2014 ~ Oct 2014	-10%	-2%

Conservative asset class

- Our purpose is to protect your capital in all market conditions, and generate positive cash flow as opportunities are presented.
- We have a track record of protecting capital. Since our funds inceptions in December 2010 there have been 4 market corrections exceeding 10%.

- The Fund NAV at 31st November was **0.9263**, a monthly decline of 0.1%. With minimal capital at risk at all times, the Fund feature to protect capital in falling markets was evident. The ASX200 fell 3.9% over the month.
- It is our assessment that interest rate will remain at or near historically low rates for an extended period. The investors search for yield is anticipated to continue. Investor return comes from capital gain/loss and yield generated from that capital. At all times we have only a small portion of capital at risk, with a track record since inception of achieving returns in excess of our benchmark.
- The macro environment remains fragile, and it would appear that more volatility may return to the share market. Our investment approach is at all times to protect capital. We could be considered in the asset allocation for investors seeking higher rates of return on their cash holdings, or those with share market exposure that are concerned of the risk of falls in markets. It is our view that share market volatility may rise from historical lows, with a combination of a highly indebted world and geopolitical factors likely to see volatility return to more normal levels.