

Gyrostat Absolute Return Income Equity (Class A)

Gyrostat Risk Managed Equity Fund ARSN 651 853 799

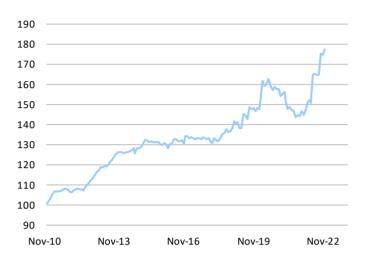
Gyrostat Risk Managed Equity Fund – Address uncertainty through portfolio construction - Volatility is our friend with an 11 year track record of returns increasing with market volatility (including large

Five Classes: - Regular equity income (absolute return benchmarks) and Australian and international equities (index return benchmarks) with protection always in place against major market

Headquartered in Melbourne, Australia, Gyrostat are specialists in delivering diversified low and non correlated investment solutions which address sequencing and portfolio drawdown risk while delivering equity income (derived from dividend pass through and risk management overlay profits.)

The flagship Gyrostat Absolute Return Income Equity Class A is designed for retiree income with downside protection. Returns are designed to increase with market volatility and reliably increase in value on major market falls (downside tail always in place). It has a track record exceeding eleven years with no quarterly drawdown greater than a pre-defined 3% limit.

Performance (Growth of AUD \$100,000)



Net Investment Performance %							
	1M	3M	6M	1YR	3YR (PA)	5YR (PA)	SI (PA)
Gyrostat Risk Managed Equity Fund Class A	1.79	7.94	7.90	21.25	6.57	5.96	4.90
BBSW3M + 3%	0.51	1.42	2.52	4.11	3.55	4.07	5.19
Excess Returns	1.28	6.52	5.38	17.14	3.02	1.89	-0.29

^{*} Returns are net of fees and include franking credits. .

Class Facts			
Eligibility	Investors who qualify as 'Wholesale Clients'		
Responsible Entity	One Managed Investment Funds Limited		
Investment Manager	Gyrostat Capital Management Advisers Pty Ltd		
Registry Services Provider	One Registry Services Pty Limited		
Fund Inception date	10 December 2010		
Strategy Inception date	10 December 2010		
APIR	GYC6212AU		
Base currency	Australian dollars		
Management fee	1.1% of NAV		
Performance fee	15% over Hurdle		
Investment minimum	AUD 5,000		
Buy/sell spread	0.15%		
Liquidity	Daily		
Benchmark	BBSW3M + 3% p.a.		
Platforms	Mason Stevens, Netwealth, Powerwrap		
Distribution frequency	Quarterly		

Return Analytics			
Monthly Volatility	1.55%		
Sharpe Ratio	0.55		
Drawdown	-11.82%		
Sortino Ratio	1.20		
Leverage *	26%		
* Datis defined as associated by Assault			

^{*} Ratio defined as margin debt / net assets

Portfolio Analytics			
Number of Stocks	10		
Average Positive Months	1.21%		
Average Negative Months	-0.77%		
Beta (ASX 200)	-0.09		
% of Positive Months	60		

Unit Value (AUD)			
Net Asset Value	\$0.7122		
Application Value	\$0.7133		
Redemption Value	\$0.7111		

The responsible entity for the Gyrostat Risk Managed Equity Fund (ARSN 651 853 799) (Fund) is One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (OMIFL). The investment manager for the Fund is Gyrostat Capital Management Advisers Pty Ltd (ACN 168 737 246), a duly authorised representative of Gyrostat Capital Management Pty Ltd (ACN 138 219 002) (AFSL 452917) (GCM).

The information provided in this document was not prepared by OMIFL but prepared by OMIF

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Market Commentary

MONTHLY UPDATE FUND OVERVIEW

NAV per unit was \$0.7122. Total NAV of the Fund was \$12.6 million.

The Australian market traded in a range of 6.2% during the month (6858 low on Nov 3, 7284 high on Nov 30). Our investment strategy is designed for returns to increase the larger the market range (in either trending, falling, or rising markets).

Market volatility fell 20.26% in Nov (as measured by the VIX and Australia-VIX). VIX high 26.09 on Oct 9, low 20.35 on Nov 23. The decrease in the pricing of risk reduces the valuation of protection.

Our performance during the month was driven by gains in our key commodity stock holdings in FMG, BHP and RIO. ANZ was our best performing bank holding. There were small losses in XJO.

We anticipate strong investment performance to continue with volatility favorable to our 'dynamic hedging' risk management approach, and our increased exposure to resource stocks. We plan to maintain our exposure to commodity stocks into the March quarter, the next dividend cycle. A more active asset allocation approach, particularly into higher yielding stocks, in the upcoming dividend cycle has been adopted.

Strategy: Designed to increase in value on major Australian market falls (downside protection always in place) with regular income through the complete investment cycle. Low correlation to the Australian market.

Purpose: A highly defensive global non correlated income fund that reliably increases in value on large market falls (11 YR, max quarterly drawdown < 3%)

Investment Objectives:

Return: 6% - 8% p.a. in trending markets,

> 8% p.a. in volatile markets,

Income: > BBSW3M + 3% p.a. from dividends and

risk management profits paid quarterly.

Protection: 3% quarterly downside risk tolerance with

tail risk hedge for gains on large market falls.

Distributions may be higher dependent on the Class performance.

Class A buys and holds ASX-20 and International listed equities and options with the relevant exchange as the derivative counterparty. The Class may borrow up to 30% of the Class assets

Leverage is achieved through margin lending such that asset and debt liquidity are matched.

Contributors to Return (%)			
TOP GAINS		TOP LOSSES	
FMG	0.73	XJO	-0.41
ВНР	0.70	QQQ	-0.07
ANZ	0.31	WDS	-0.04
RIO	0.16	NCM	-0.04
NAB	0.15	CBA	-0.00

Team Members Experience			
INVESTMENT TEAM	GYROSTAT	INDUSTRY	
Craig Racine Chief Investment Officer	11	30	
Leo Tang Senior Investment Officer	7	30	
BUSINESS TEAM			
David Barwise Director	4	30	
Peter Keating Investment Operations	1	30+	
Andrew Smith Compliance and Risk	8	30+	
Peter Clifton Chairman	8	30+	

Top Holdings			
HOLDING	%		
ВНР	34.2		
XJO	19.3		
FMG	12.9		
RIO	7.4		
WDS	6.6		
ANZ	5.0		
NCM	3.8		
WBC	3.4		
NAB	2.7		
SPX	2.6		

Enquiries
www.gyrostat.com.au

PDS and application form can be obtained from: www.gyrostat.com.au/application-forms or www.oneinvestment.com.au/qyrostat

