

MONTHLY PERFORMANCE REPORT

31 DECEMBER 2014

- The Fund NAV at 31st December was **0.9293**, an increase of 2.5% for the Oct-Dec quarter. During this time the index increased 2.2%.
- The objective of the fund performance is to protect capital when the stock market falls and participate in the upside when the market rises. During the quarter the fund participated in the upside in October [2.2%] and December [0.3%], whilst protecting capital during the market falls in November (the market fell 3.9% whilst the fund was flat.)
- There has been an increase in the level of stock market volatility over the past quarter. This is favourable for our fund as it presents more opportunities for us to lower our cost of protection, participating in the upside and then 'locking in' the gains.
- It is our view that share market volatility will rise from historical lows. The global economic conditions remain fragile, from a combination of a highly indebted world and geopolitical factors. There have been substantial movements in exchange rates, and commodity prices, particularly iron ore and oil prices. In addition, there are a number of key policy decisions from Central Banks in Japan and the EU anticipated over the next quarter. We expect this to contribute to increasing share market volatility.

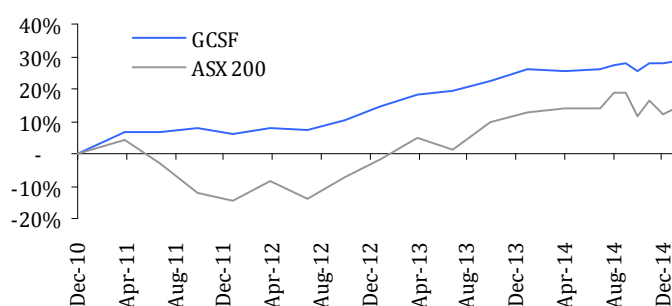
	NAV (\$)	ASX 200	ASX Acc
30 Jun 2014	0.9138	5,396	45,991
30 Sep 2014	0.9068	5,293	45,717
31 Oct 2014	0.9272	5,527	47,741
30 Nov 2014	0.9263	5,313	46,188
31 Dec 2014	0.9293	5,411	47,139

	CAGR *	GCSF	ASX 200	ASX Acc
Inception		6.35%	3.29%	8.01%
3 Year		6.55%	10.07%	15.13%
2 Year		5.85%	7.88%	12.67%
1 Year		1.73%	1.10%	5.61%

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

Our Performance

Inception to Date Performance



Index exposure with stable and rising NAV

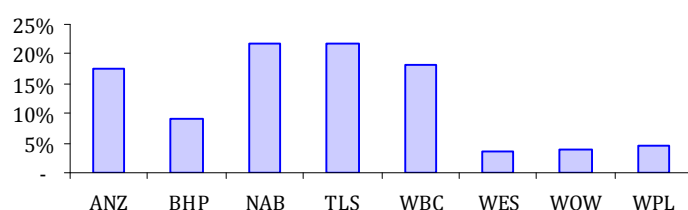
- Our objective is to maximise your returns, whilst protecting your capital at all times.
- Our performance track record since inception has exceeded the ASX200 index, with stable and rising valuations of the fund capital, and without significant downside fluctuations.
- The fund was established for investors seeking peace of mind – protection of capital when stock market falls and participation in upside when stock market rises.

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%

- In the 4 periods where the market has had significant corrections, we have protected our unit holders investment.
- Our unit holders are typically conservative investors with a medium to longer term investment horizon (greater than 12 months)

Top 8 stock holdings (% of NAV)



Focus on high-yielding blue chip stocks

- We acquire high yielding blue chip stocks listed on the Australian Securities Exchange and hedge risk in the ASX options market.
- Our key holdings are in banking and finance, telecommunications, retail, diversified miners, insurance, and oil & gas, and the ASX index.