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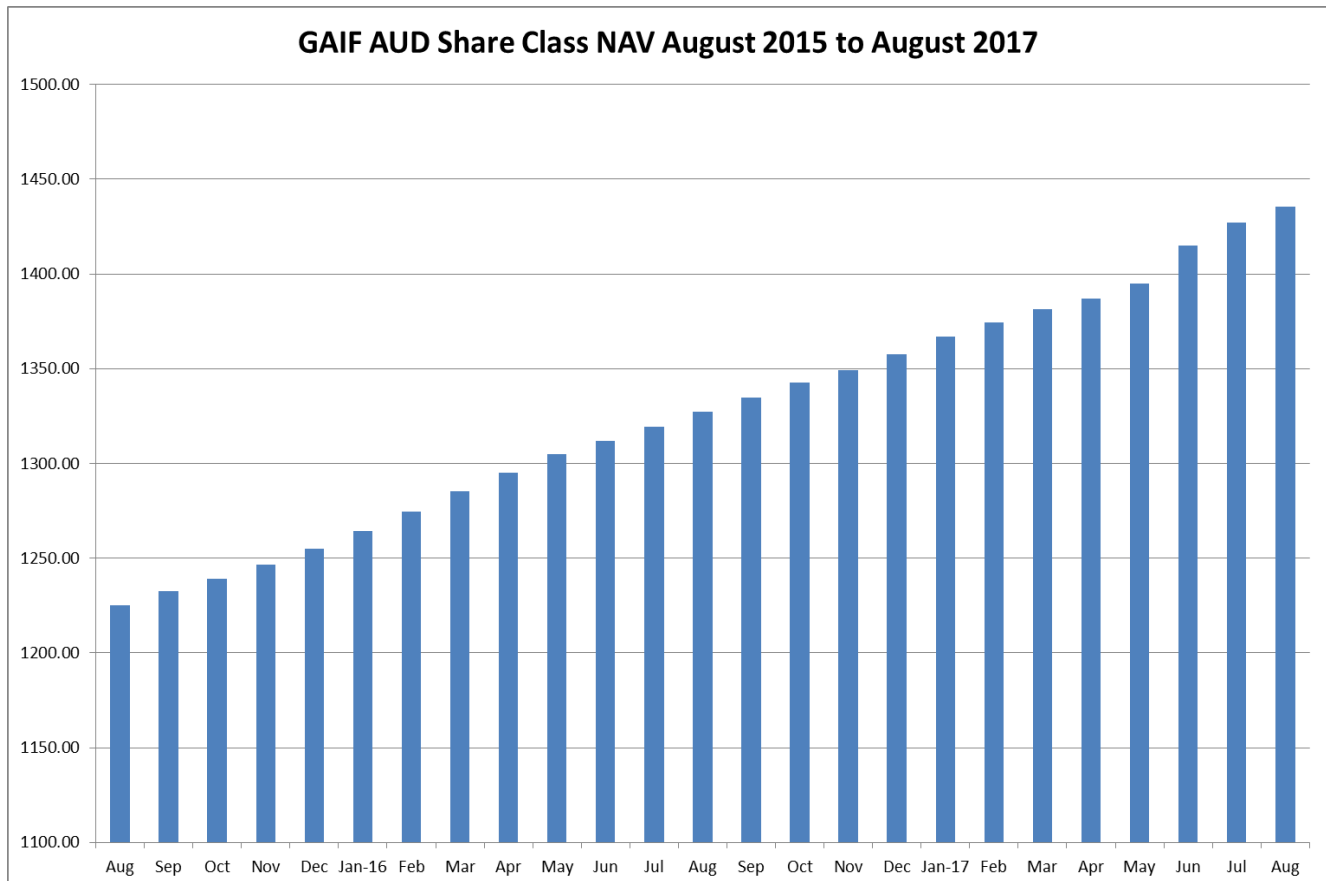
August
2017

Fund Performance - AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2013					0.706	1.315	1.322	1.309	1.233	1.350	0.456	0.507	8.494%
2014	0.533	0.527	0.542	0.571	0.597	0.601	0.603	0.666	0.649	0.750	1.021	0.720	8.062%
2015	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	7.034%
2016	0.768	0.785	0.84	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.59					5.749%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.703%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1435.67
% of positive months	100%
Leverage Ratio	No Leverage
% of Fund in arrears 15 to 45 days	Nil
\$ in arrears over 45 days	Nil
Number of active contracts	44
Sharpe Ratio (5%) annualised	3.855
Annualised Standard Deviation	0.905%

In August 2017 GAIF made a return of +0.59%. This continued the continuous monthly positive returns of GAIF since its inception in May 2013. Using a risk free rate of 5%, GAIF has an annualised Sharpe Ratio of 3.855 which compares very favourably with its peers. As a result GAIF has once again been nominated in the AsiaHedge Awards for 2017. This year GAIF was nominated in the Best Specialist Finance category. No losses were suffered by the portfolio as a result of payment arrears or defaults during the month.

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GAIF will primarily invest in credit approved operating leases over essential business use assets located in Australia. The Fund will also seek to invest in operating leases over assets used in energy efficiency projects to reduce greenhouse gas emissions. These may include energy saving lighting, heating, ventilation and air-conditioning (HVAC), insulation and solar power. Lessees will typically be Australian federal, state or municipal governments, listed and unlisted corporate or long established businesses. GAIF does not finance consumer operating leases. Assets leased are generally of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over leases and related assets granted by the lessees or security issuers.

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