

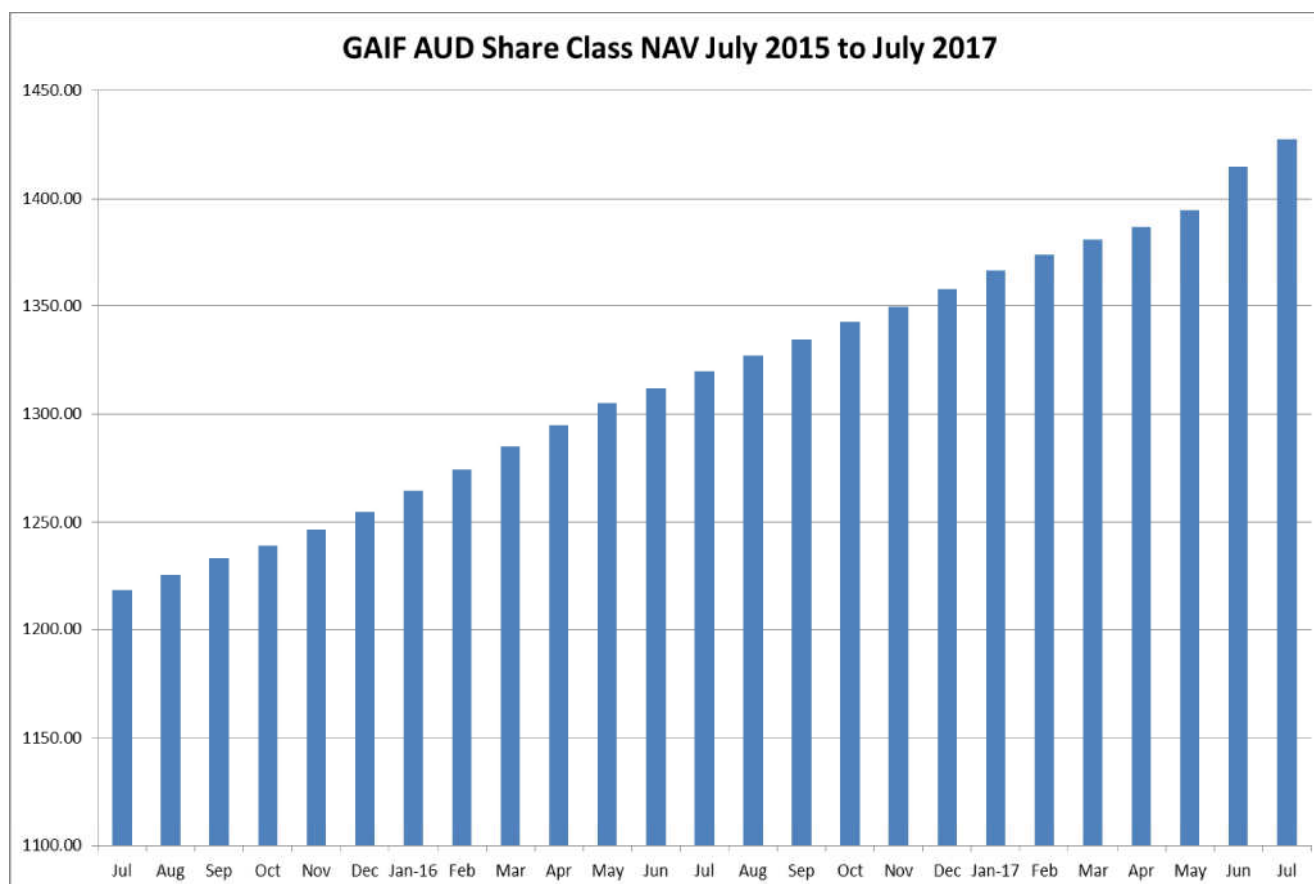
**Fund Performance - AUD Class Shares (net of all fees and expenses)**

	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						5.128%

Date of Inception 21 May 2013

Annualised Return Since Inception 8.731%

**Performance Chart**



**Fund characteristics**

Latest Net Asset Value per AUD Share	1427.25
% 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	3.851
Annualised Standard Deviation	0.913%

In July 2017 the GAIF portfolio made a positive return of +0.879%. The portfolio added 2 contracts during the month. One was for a fitout of the social rooms for a well established, large sporting club based in Melbourne. The second contract financed new coffee machines and fridges for an existing cafe in Sydney's busy tourist area. The original terms of the contracts expire in February and March 2021 respectively. 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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