



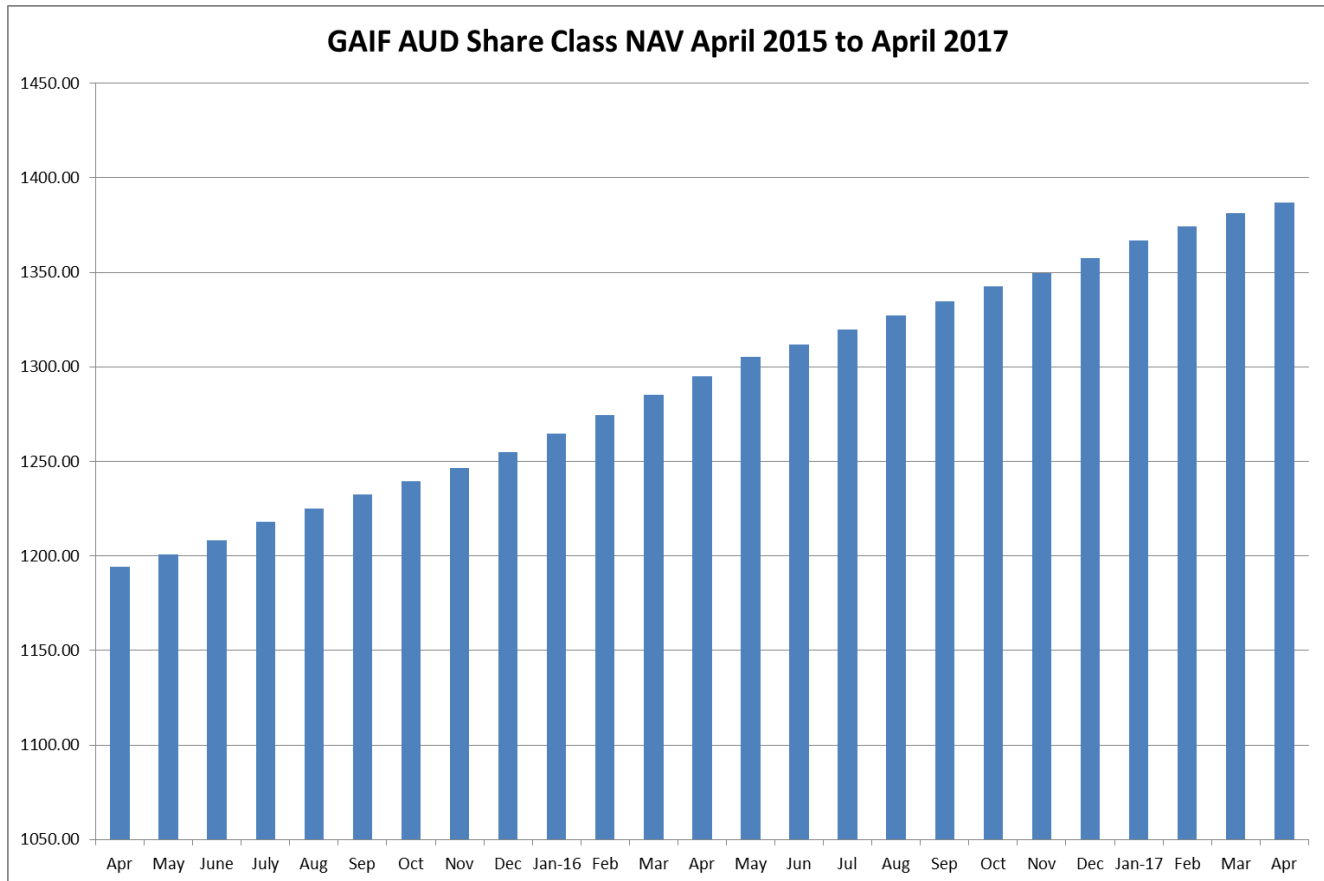
April
2017

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	0.66	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	0.40									2.161%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.522%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share 1386.93
% 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	52
Sharpe Ratio (5%) annualised	3.874
Annualised Standard Deviation	0.857%

GAIF's operating lease contracts continued to perform well during April 2017. Since inception in May 2013 GAIF has had an unbroken run of 48 consecutive positive monthly returns and has an annualised return of 8.522%. This compares favourably with the HxDA Other Fixed Income Strategies Index annualised returns of 2.704%. No losses were suffered by the GAIF portfolio of leases as a result of arrears or default during the month.

ABOUT GOLDFLEAF AUSTRALIAN INCOME FUND

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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Goldleaf Australian Income Fund Limited
Level 1, 72-76 Archer Street, Chatswood NSW 2067
Telephone: +61 411 021630
Email: info@gaif.com.au
Web: www.gaif.com.au
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