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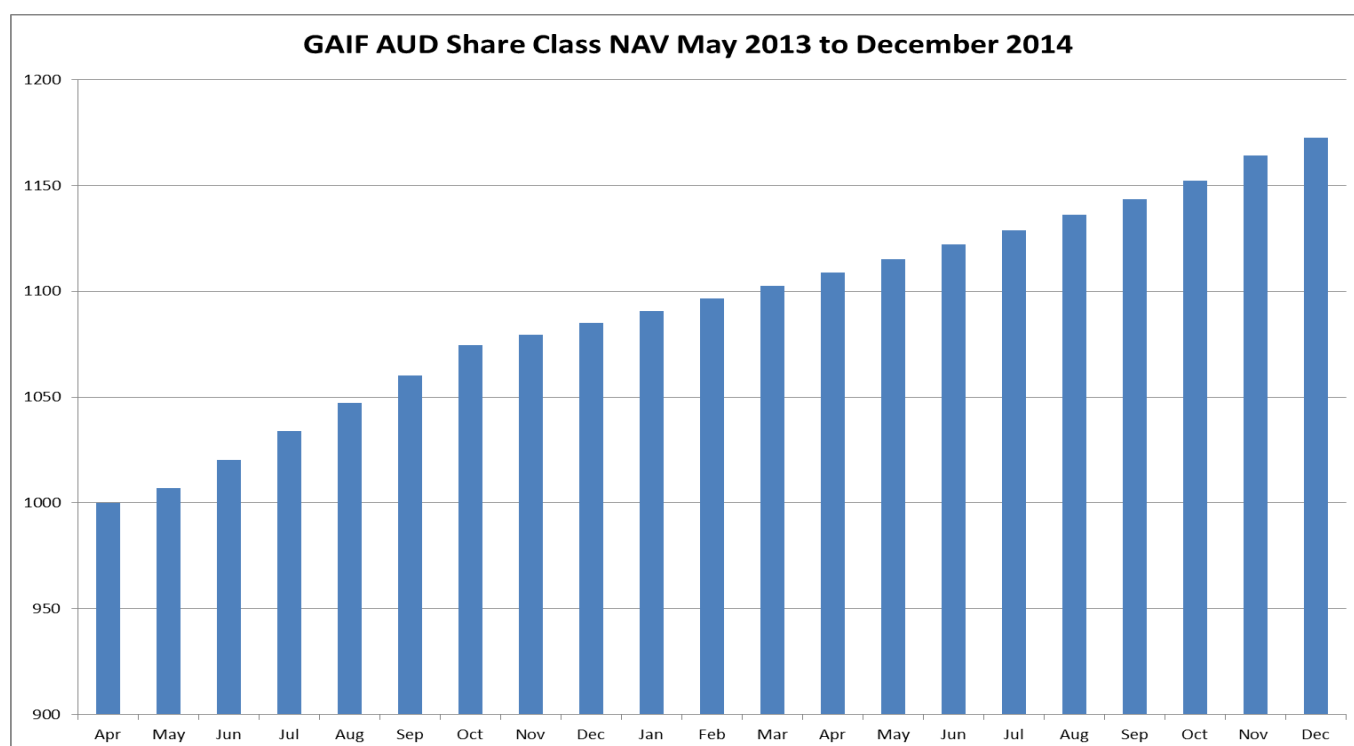
December  
2014

## 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%

Date of Inception 21 May 2013  
Annualised Return Since Inception 10.014%

## Performance Chart



### Fund characteristics

Latest Net Asset Value per AUD Share	1172.42
% 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	70
Sharpe Ratio (5%) annualised	4.200
Annualised Standard Deviation	1.119%

## Newsletter Commentary

GAIF maintained a portfolio of 70 operating lease contracts as at 31 December 2014. No arrears or defaults were experienced during the month. The original lease terms of the current contracts expire between October 2015 and August 2019. It is quite common however that clients upgrade their equipment prior to the end of the original lease term. This is of benefit to the client who benefits from productivity increases resulting from the newer equipment and also benefits GAIF as the returned equipment has a higher secondary market value when sold or re-leased.

### ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in credit approved operating leases over essential business use assets located in Australia. In particular the Fund will 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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