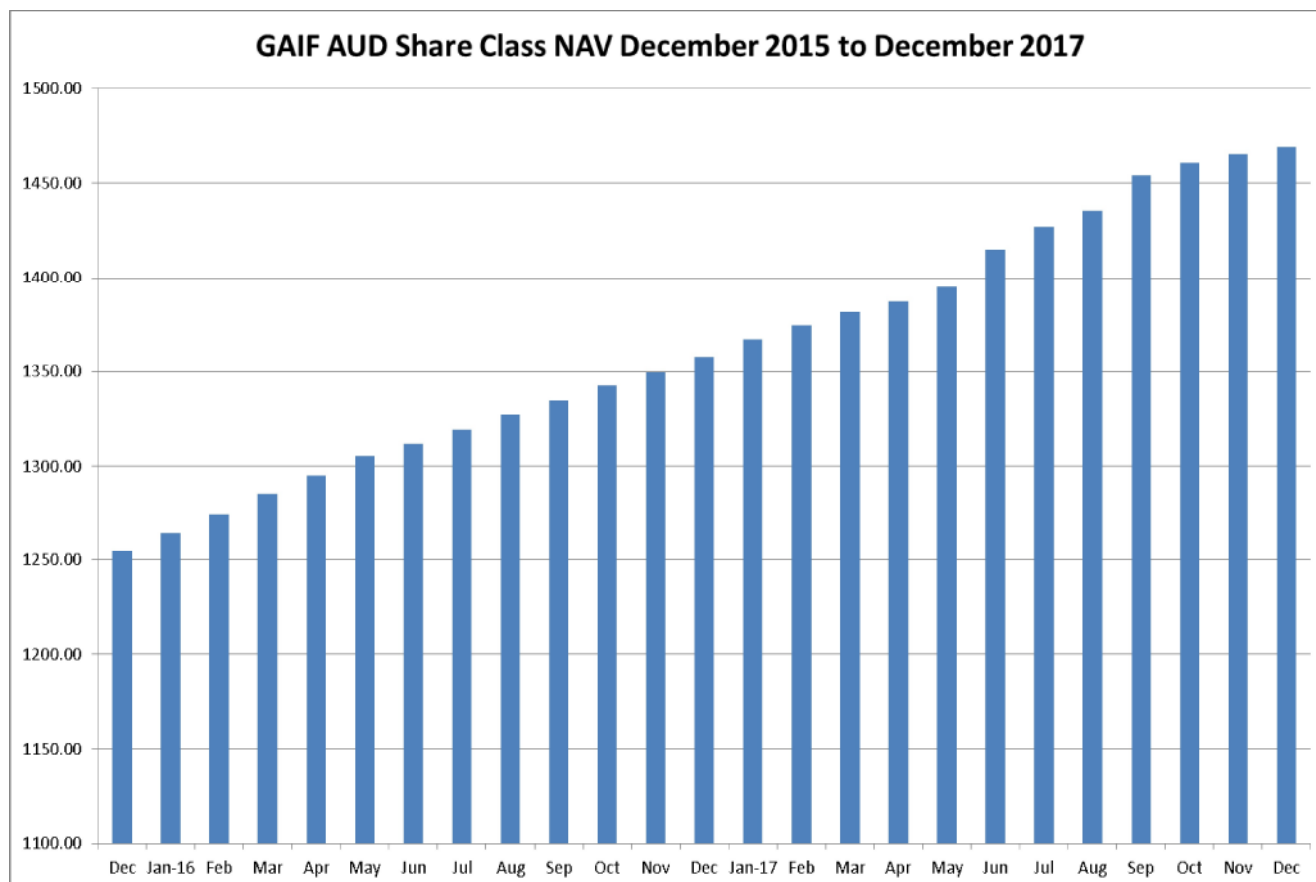


Fund Performance - AUD Class Shares (net of all fees and expenses)

| | 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 | 1.284 | 0.444 | 0.332 | 0.248 | 8.207% |

Date of Inception 21 May 2013
Annualised Return Since Inception 8.591%

Performance Chart

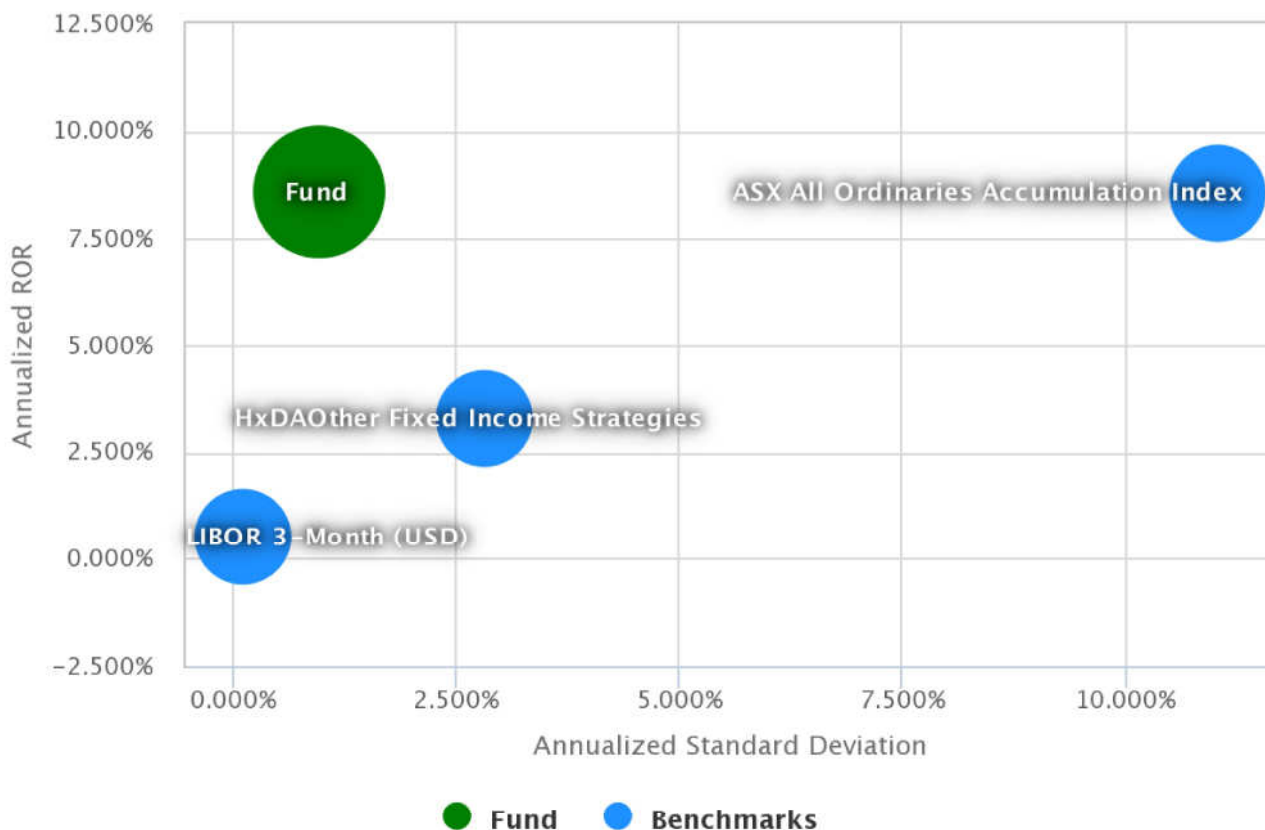


Fund characteristics

| | |
|--------------------------------------|-------------|
| Latest Net Asset Value per AUD Share | 1469.05 |
| % 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 | 46 |
| Sharpe Ratio (5%) annualised | 3.527 |
| Annualised Standard Deviation | 0.96% |

In December 2017 the GAIF portfolio had a net positive return of 0.248%. This continues the uninterrupted sequence of now 56 consecutive monthly positive returns since GAIF's inception in May 2013. Additionally the chart below shows that GAIF has performed very well on an absolute return and risk adjusted return basis compared with its benchmarks. GAIF has annualised alpha since inception vs the HxDA Other Fixed Income Strategies Index of +7.337%. GAIF's annualised alpha vs the ASX All Ordinaries Accumulation Index since inception is similar at +7.863%. No losses were suffered by the portfolio as a result of defaults or arrears during the month.



Highcharts.com

ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in credit approved operating leases and loans secured over essential business use assets located in Australia. 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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