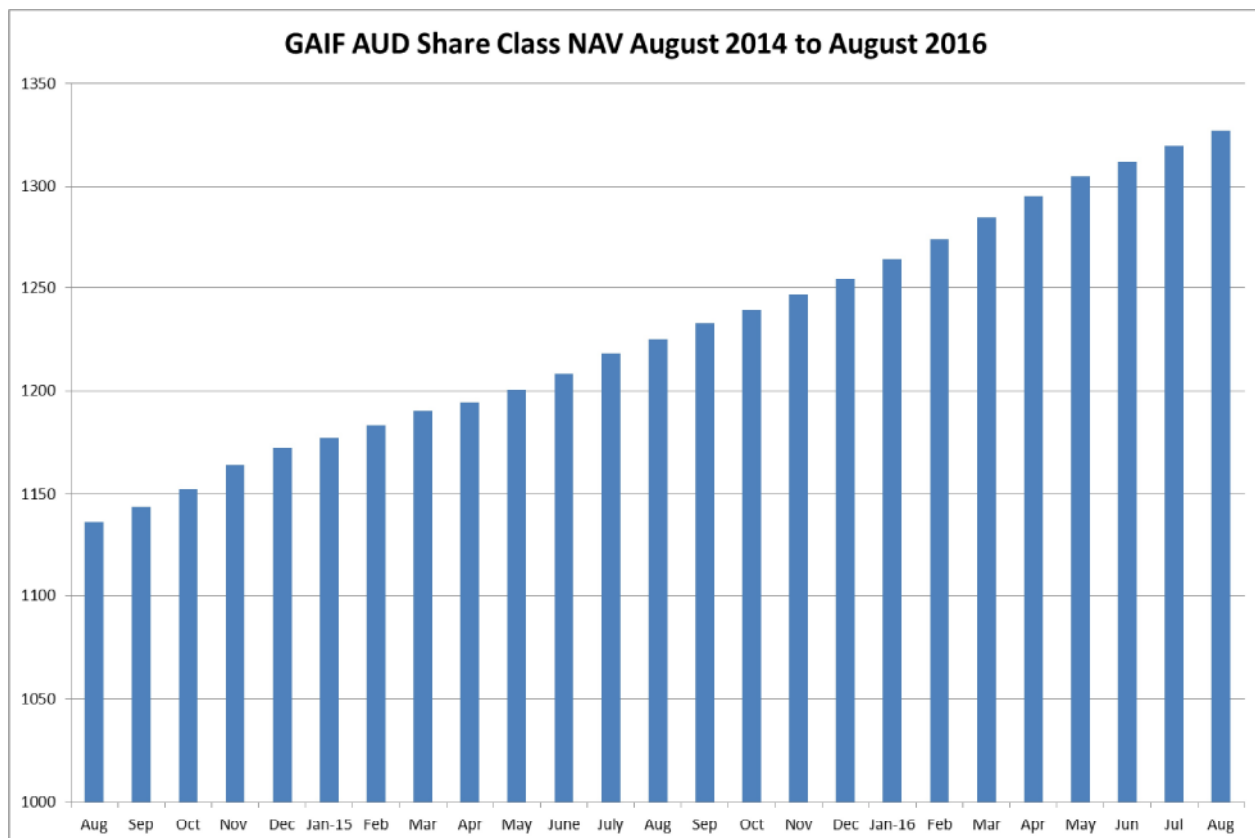


**Fund Performance - AUD Class Shares (net of all fees and expenses)**

|      | 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 |       |       |       |       | 5.756%    |

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.212%

**Performance Chart**



**Fund characteristics**

|                                      |             |
|--------------------------------------|-------------|
| Latest Net Asset Value per AUD Share | 1327.11     |
| % 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           | 56          |
| Sharpe Ratio (5%) annualised         | 4.27        |
| Annualised Standard Deviation        | 0.71%       |

GAIF added an extra contract to its portfolio in August 2016. The contracts was for a fitness centre fitout located in regional NSW for a well known fitness centre operator. The principals have a proven track record in successfully managing more than a dozen fitness centres. The operating company has a strong credit history and the company directors have provided personal guarantees to support the financing. This deal was for a four year term with payments received quarterly in advance. Pleasingly, GAIF was a winner at the 2016 HFM Asia Hedge Fund Performance Awards. GAIF was named as the Best Asian Fixed Interest Fund of 2016.

## ABOUT GOLDFLEAF 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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