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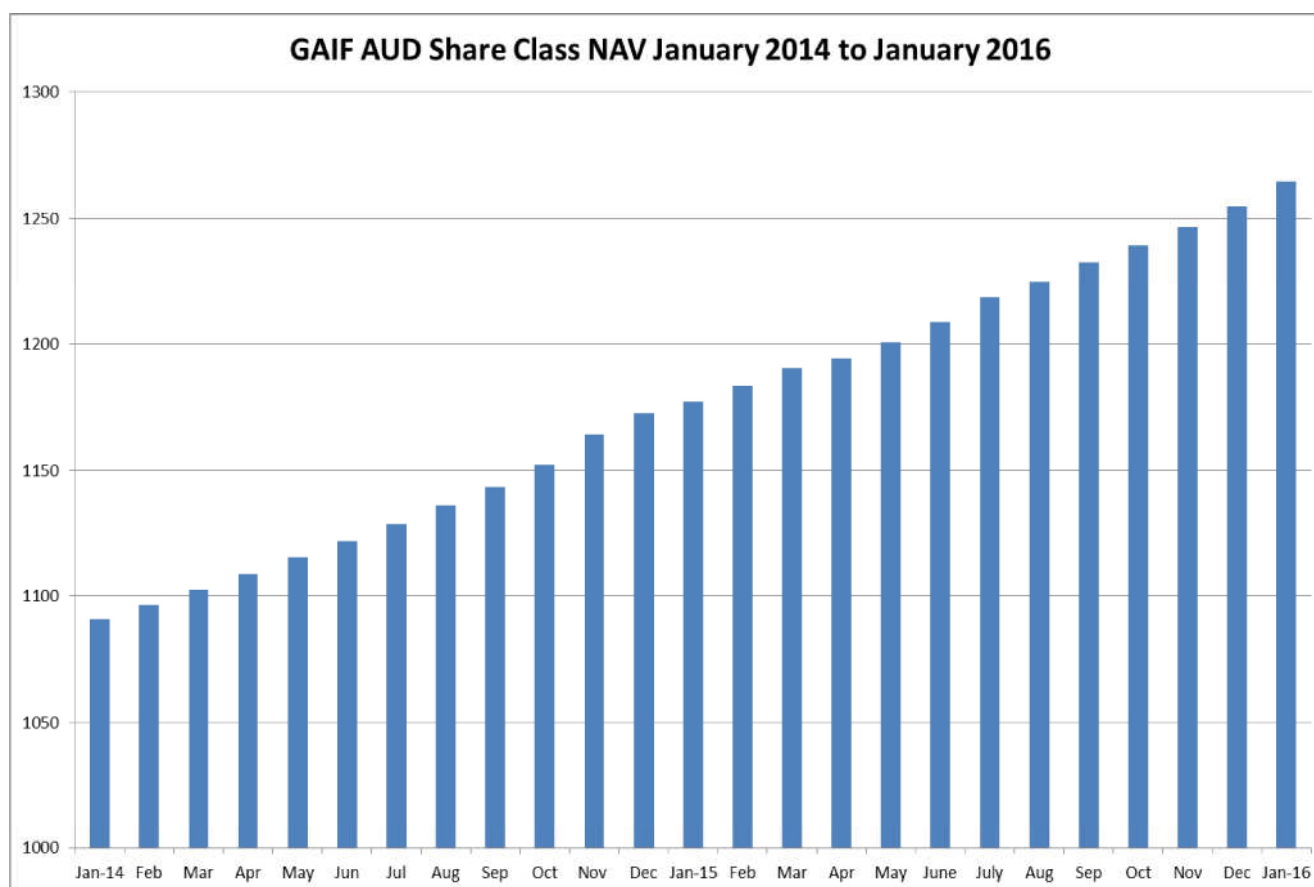
January
2016

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 | | | | | | | | | | | | 0.768% |

Date of Inception 21 May 2013
Annualised Return Since Inception 8.909%

Performance Chart



Fund characteristics

| | |
|--------------------------------------|-------------|
| Latest Net Asset Value per AUD Share | 1264.53 |
| % 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 | 64 |
| Sharpe Ratio (5%) annualised | 3.758 |
| Annualised Standard Deviation | 0.979% |

Two new operating lease contracts were added to the portfolio in January 2016. The new contracts were for food refrigeration equipment and automotive service equipment. Both contracts were for 60 month terms. No losses were suffered by GAIF as the result of defaults or arrears during the month.

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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