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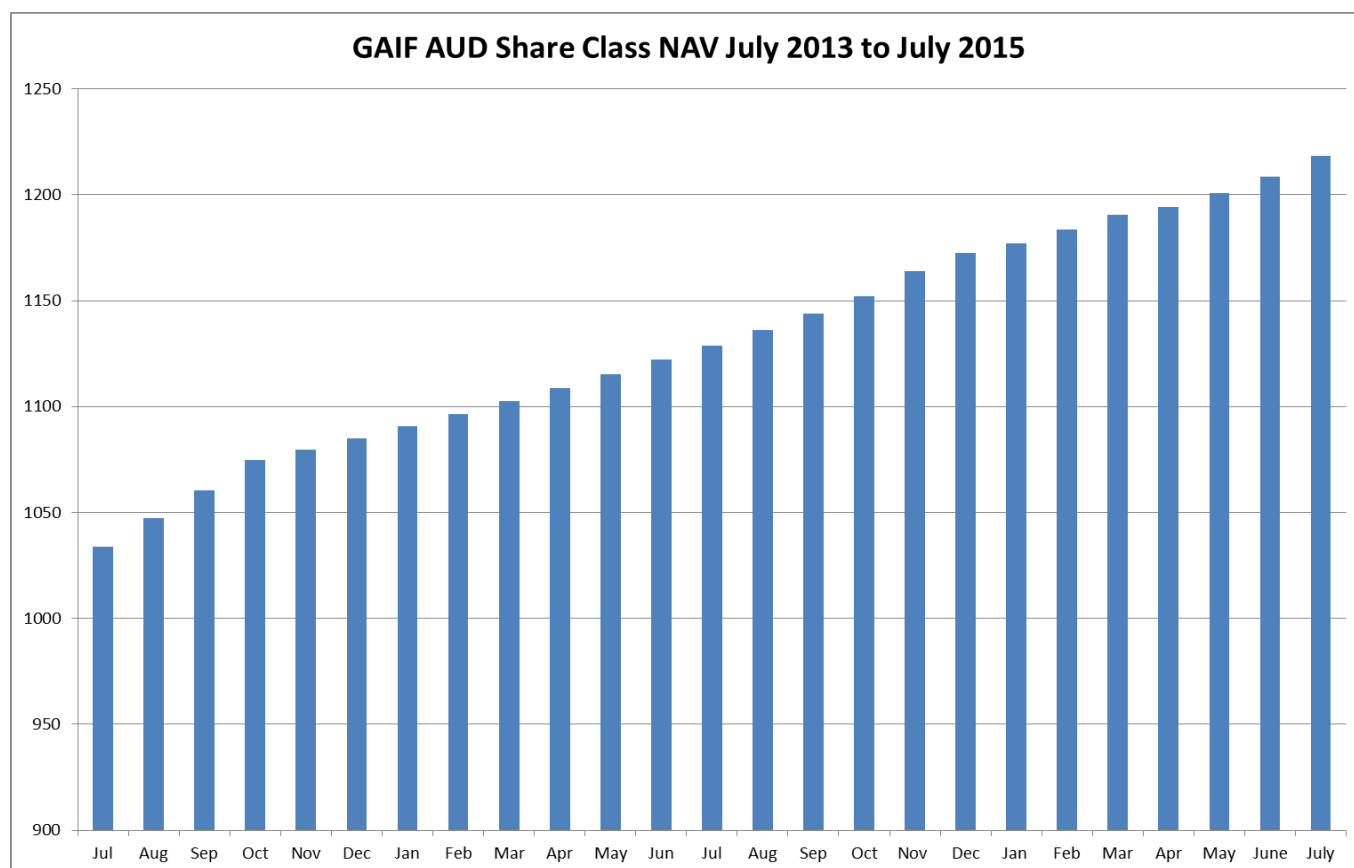
July  
2015

### 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						3.909%

Date of Inception 21 May 2013  
Annualised Return Since Inception 9.17%

### Performance Chart



#### Fund characteristics

Latest Net Asset Value per AUD Share	1218.25
% 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	88
Sharpe Ratio (5%) annualised	3.679
Annualised Standard Deviation	1.066%

During July 2015 GAIF maintained a portfolio of 88 operating lease contracts. The average credit score for lessees was over 850 with original lease terms being for between 22 and 60 months. GAIF has not suffered any losses from defaults or arrears since inception which reflects its strong credit process and also its structuring of deals and loss reserves such that it rarely takes the "first loss" on any lessee default or payment arrears.

## 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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