



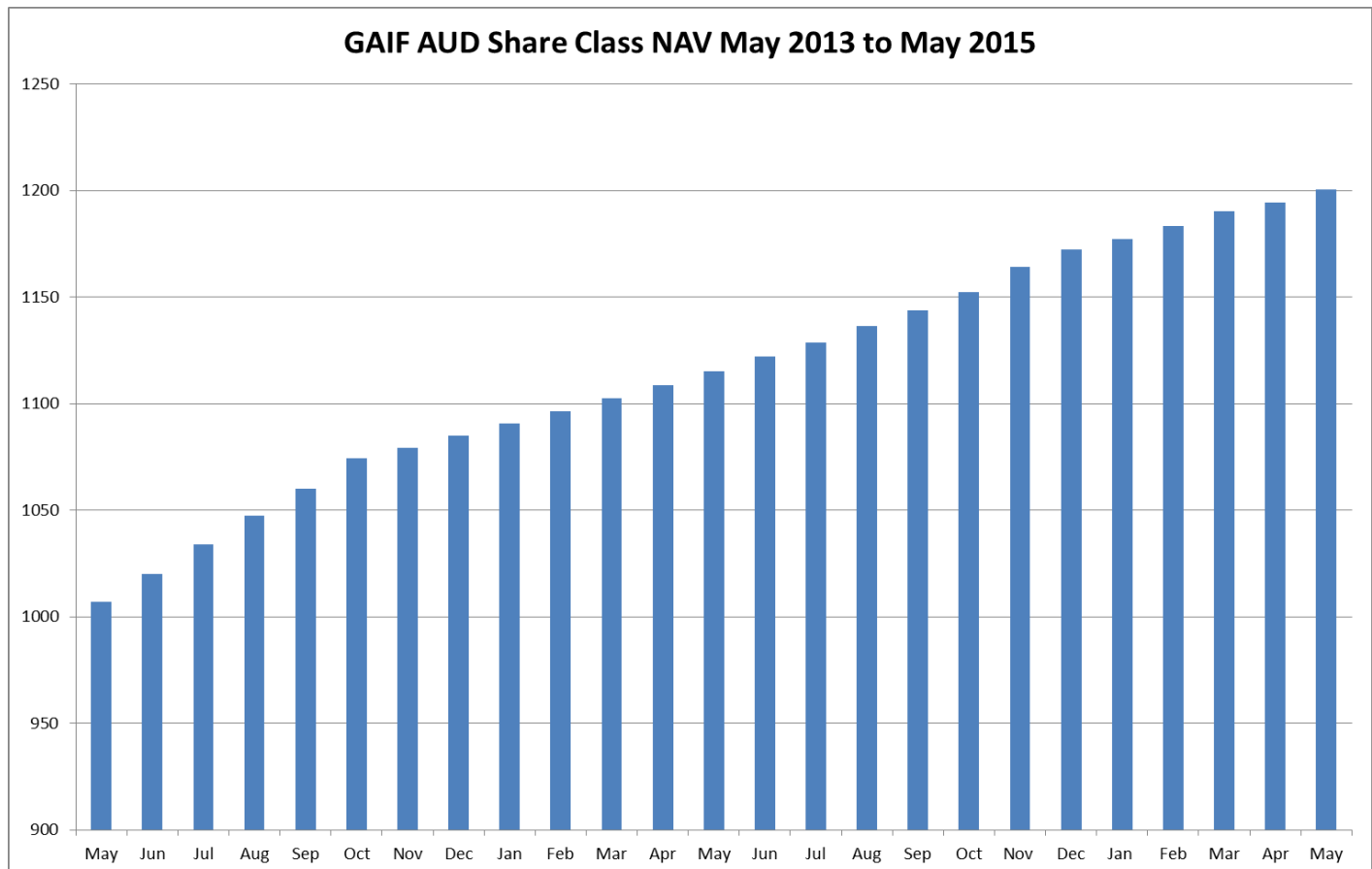
May
2015

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								2.407%

Date of Inception 21 May 2013
Annualised Return Since Incepton 9.174%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1200.65
% 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	85
Sharpe Ratio (5%) annualised	3.548
Annualised Standard Deviation	1.106%

During May 2015 GAIF continued to run a portfolio of over 80 operating lease contracts. The contracts ranged from 2 to 5 years in duration with the average lease contract having around 30 months until expiry of the original contracted term. No losses or arrears were experienced 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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