



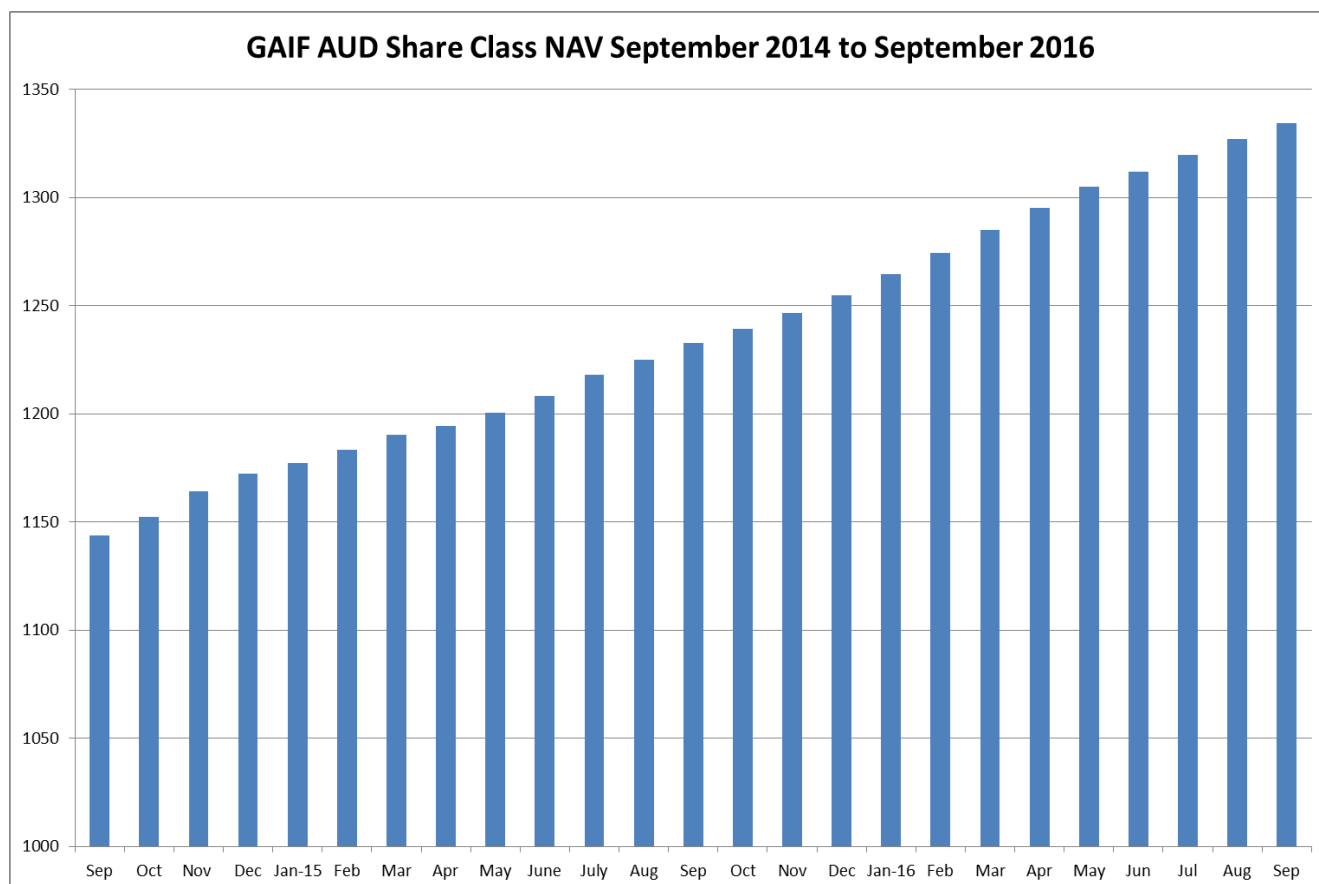
September  
2016

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	0.785	0.84	0.765	0.781	0.528	0.572	0.577	0.558				6.346%

Date of Inception 21 May 2013  
Annualised Return Since Inception 7.97%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1334.51
% 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	59
Sharpe Ratio (5%) annualised	4.49
Annualised Standard Deviation	0.625%

GAIF added 3 new operating lease contracts to the portfolio in September 2016. The new contracts were for furniture, IT equipment and beauty salon equipment and were for terms expiring between July 2018 and July 2019. Since inception in May 2013 GAIF has had an uninterrupted sequence of 41 positive monthly returns. GAIF's cumulative return over this period is 33.45% which compares favourably with the 9.83% cumulative return of its benchmark Other Fixed Income Strategies. The ASX All Ordinaries Accumulation Index recorded a cumulative return of 24.92% over the same period. Pleasingly, GAIF won at the 2016 HFM Asia Hedge Fund Performance Awards. GAIF was named as the Best Asian Fixed Interest Fund of 2016.

## 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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