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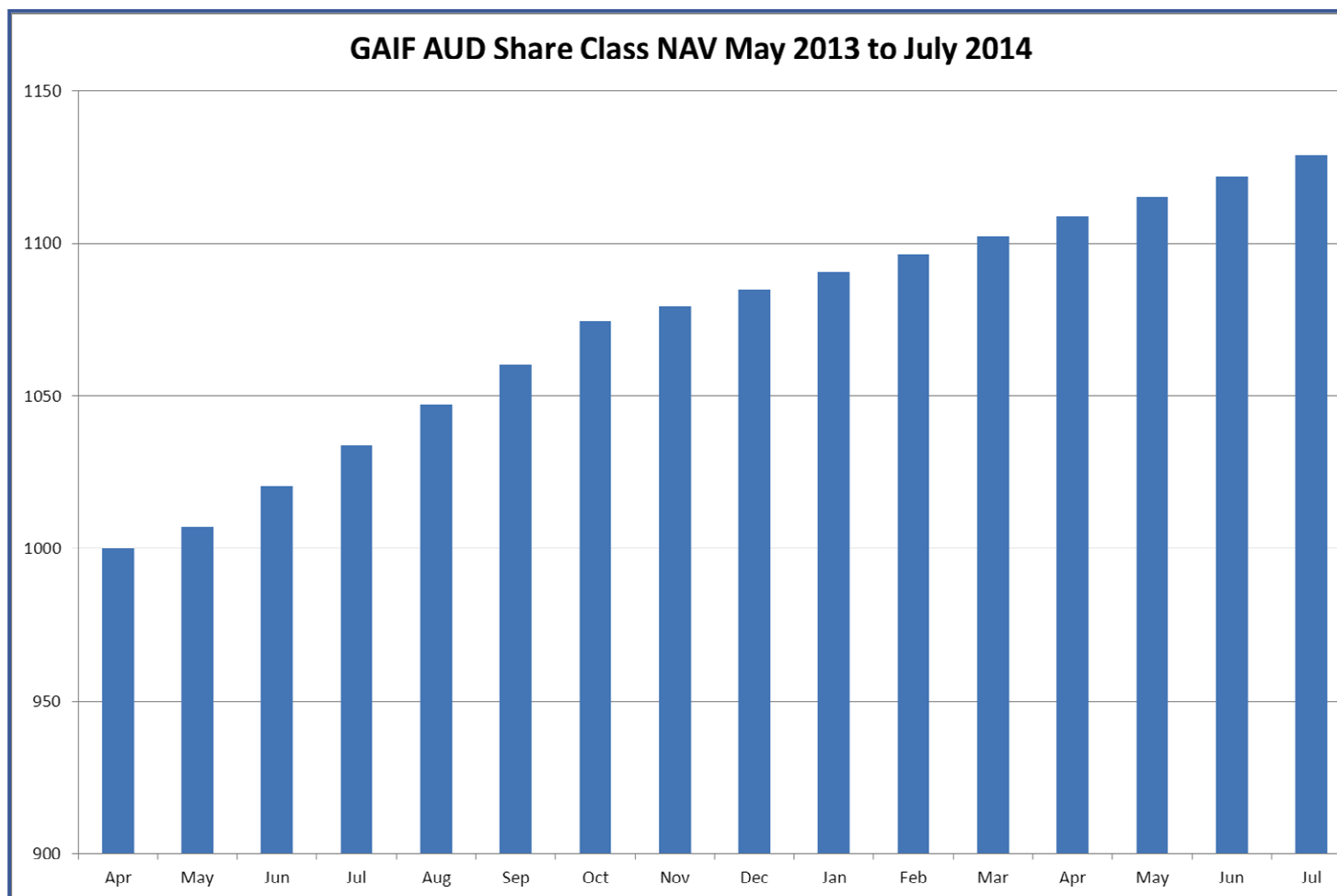
July  
2014

**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						4.042%

Date of Inception 21 May 2013  
Annualised Return Since Inception 10.18%

**Performance Chart**



**Fund characteristics**

Latest Net Asset Value per AUD Share	1128.79
% 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	58
Sharpe Ratio (5%) annualised	3.819
Annualised Standard Deviation	1.27%

## Newsletter Commentary

During July 2014 GAIF financed 3 new contracts which increased the total number of active leases in its portfolio to 58. All 3 contracts were for businesses based outside Australian capital cities. 2 were for businesses based in small country towns including one based more than 2000 kilometres from its closest capital city (Darwin). Geographic and industry spread is a key feature of the risk profile of GAIF which aims to ameliorate concentration risk wherever possible. The geographic diversity of GAIF's lease portfolio also demonstrates the reach of its lease originators and the appeal of asset backed lease finance in general for Australian businesses. There continues to be a significant imbalance in the industry with the demand for asset backed finance considerably greater than the supply of funding available.

## 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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