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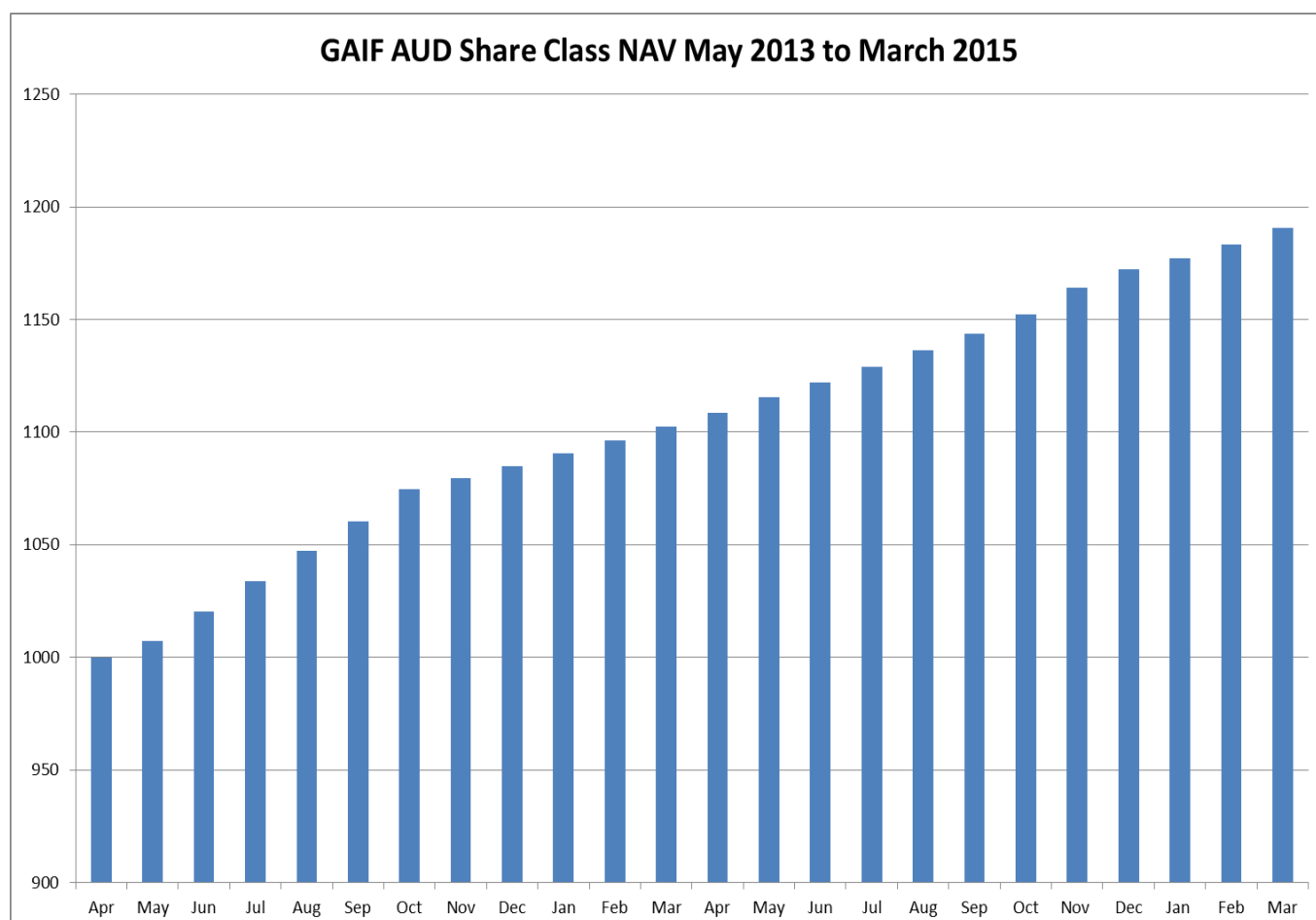
March
2015

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										1.538%

Date of Inception 21 May 2013
Annualised Return Since Inception 9.522%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1190.45
% 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	81
Sharpe Ratio (5%) annualised	3.86
Annualised Standard Deviation	1.100%

In March 2015 GAIF added 9 operating lease contracts whilst 2 contracts expired. The portfolio now consists of 81 operating lease contracts. Three of the new contracts were in regional Australia whilst the other 6 were for businesses based in Australian capital cities. 6 of the new contracts were for IT, security or phone equipment which is consistent with recent contracts. No losses or arrears were experienced by the fund on any of its outstanding contracts 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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