



[Having trouble reading this email? Click here.](#)

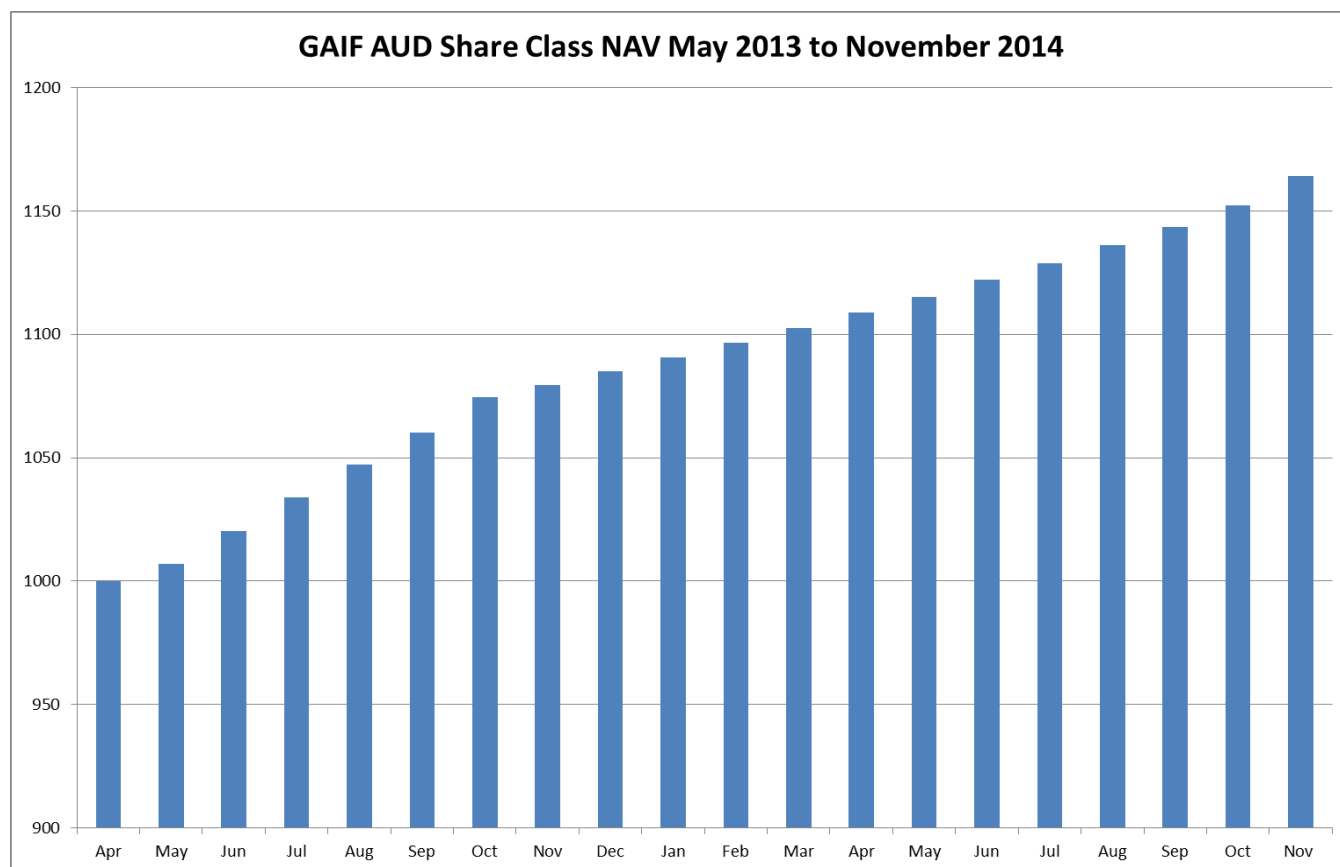
November
2014

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 | 0.666 | 0.649 | 0.750 | 1.021 | | 7.290% |

Date of Inception 21 May 2013
Annualised Return Since Inception 10.07%

Performance Chart



Fund characteristics

| | |
|--------------------------------------|-------------|
| Latest Net Asset Value per AUD Share | 1164.04 |
| % 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 | 70 |
| Sharpe Ratio (5%) annualised | 4.138 |

Newsletter Commentary

GAIF had a portfolio of 70 operating lease contracts as at 30 November 2014. No arrears or defaults have affected cashflows during the month. More recent contracts financed have predominantly been for VoIP phone systems and for Apple and other IT equipment. The strong incentive for small business to reduce costs is driving the installation of VoIP telephone systems which allow the user to utilise the internet to place calls and therefore bypass the traditional phone companies and the costs for their fixed line service. Often these businesses can achieve an internal rate of return of over 20% p.a. by financing their phone system upgrade using an operating lease contract over a 3 to 5 year term. We would like to take this opportunity to wish everyone a happy and safe festive season and look forward to a successful 2015.

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.

Goldleaf Australian Income Fund Limited Disclaimer

This report was prepared as a private communication to GAIF eligible, professional and sophisticated investor clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Goldleaf Australian Income Fund Limited (GAIF). The report has been based on information provided by GAIF and other sources deemed reliable but no assurance can be given by GAIF as to the accuracy or completeness of this information. Any opinions expressed reflect GAIF's judgement at this date and are subject to change. By making available this report, GAIF is not providing any general advice or personal advice regarding GAIF, any potential investment in GAIF or any potential investments of GAIF within the meaning of any applicable law or regulatory body. This report is made without consideration of any specific client's investment objectives, financial situation or needs. The provision of this report is not and should not be considered as a recommendation in relation to an investment in GAIF or in any other entity or that an investment in GAIF or any other entity is a suitable investment for any specific client. Recipients should make their own enquiries and evaluations they consider appropriate to determine the suitability of any investment in GAIF or in any other entity (including regarding their investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in relation to any contract or commitment. GAIF, its directors, employees and service providers do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors and omissions.