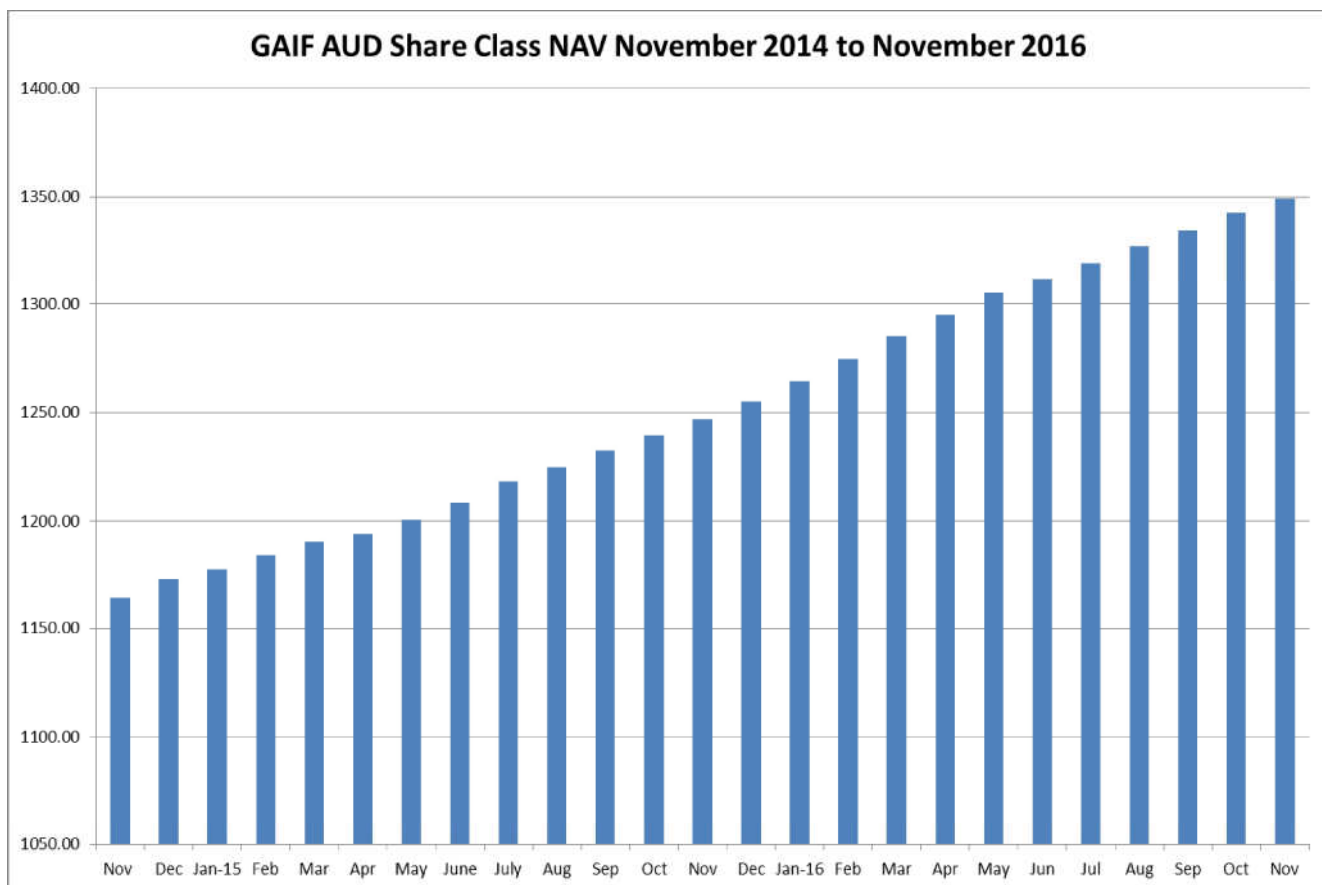


**Fund Performance - AUD Class Shares (net of all fees and expenses)**

	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	0.607	0.506		7.533%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.722%

**Performance Chart**



**Fund characteristics**

Latest Net Asset Value per AUD Share	1349.40
% 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	52
Sharpe Ratio (5%) annualised	3.971
Annualised Standard Deviation	0.883%

GAIF extended its unbroken run of positive monthly returns since inception to 43 months in November 2016. Since inception in May 2013 GAIF compares favourably to the HxDA Other Fixed Income Strategies and ASX All Ordinaries Accumulation Index benchmarks as follows:

	GAIF	HxDA Other Fixed Income Strategies	ASX All Ordinaries Accumulation Index
Annualised Return	+8.722%	+2.898%	+6.474%
Cumulative Return	+34.94%	+10.78%	+25.205%
% Positive Months	100%	90.70%	58.14%

We wish all our investors, clients and newsletter recipients a safe enjoyable holiday season and a fulfilling and successful 2017.

## ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in credit approved operating leases over essential business use assets located in Australia. The Fund will also 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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