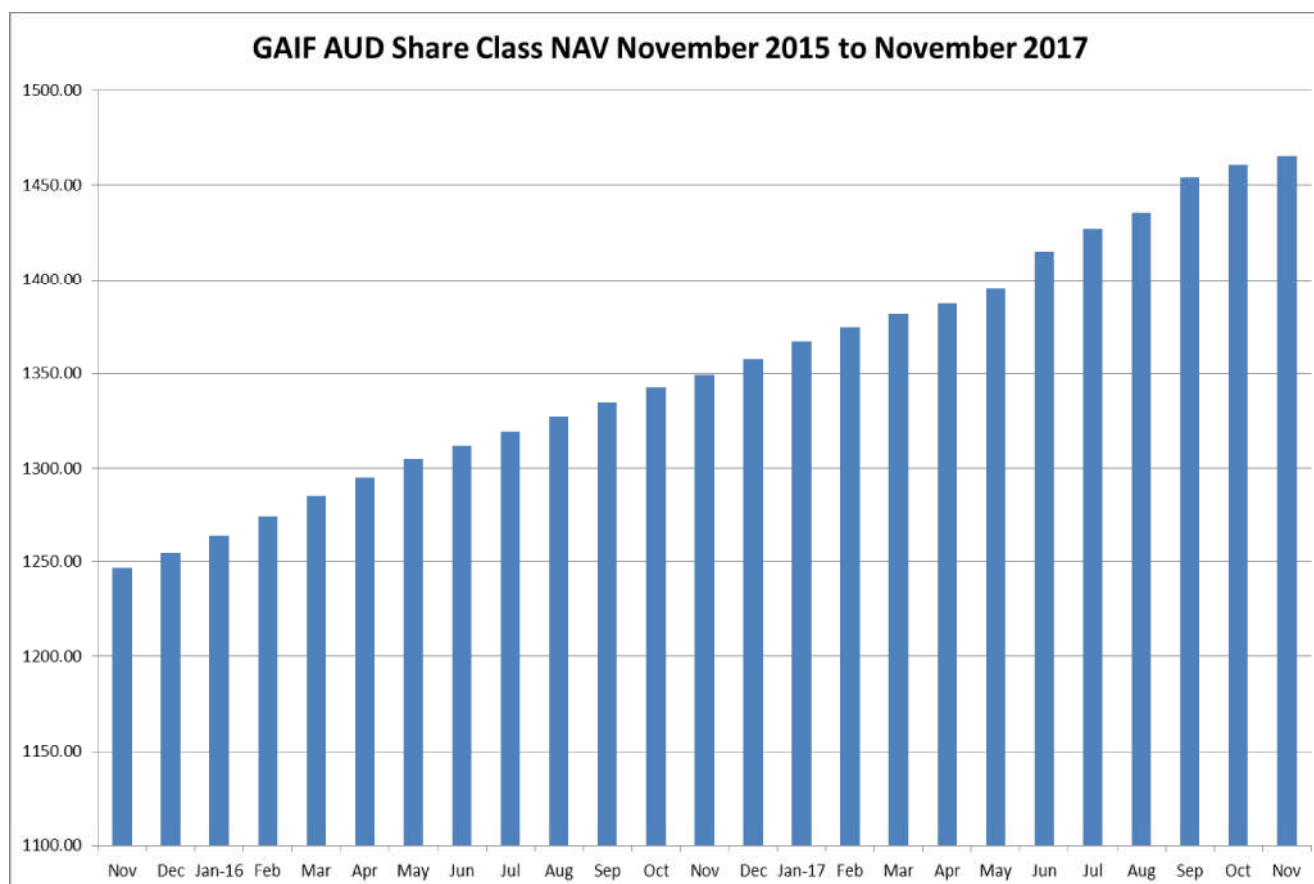


Fund Performance - AUD Class Shares (net of all fees and expenses)

	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	0.660	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	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.59	1.284	0.444	0.332		7.939%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.695%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1465.41
% 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	46
Sharpe Ratio (5%) annualised	3.682
Annualised Standard Deviation	0.946%

In November 2017 GAIF added a corporate secured convertible note to its portfolio. The note was issued by an ASX listed entity and is secured against medical equipment and ranks in priority to shareholders in the event of default. In addition to earning an attractive coupon GAIF stands to benefit from any share price appreciation of the issuing listed entity. No losses were suffered by the portfolio as a result of payment arrears or defaults during the month.

ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in credit approved operating leases and loans secured over essential business use assets located in Australia. 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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Goldleaf Australian Income Fund Limited
Level 1, 72-76 Archer Street, Chatswood NSW 2067
Telephone: +61 411 021630
Email: info@gaif.com.au
Web: www.gaif.com.au
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