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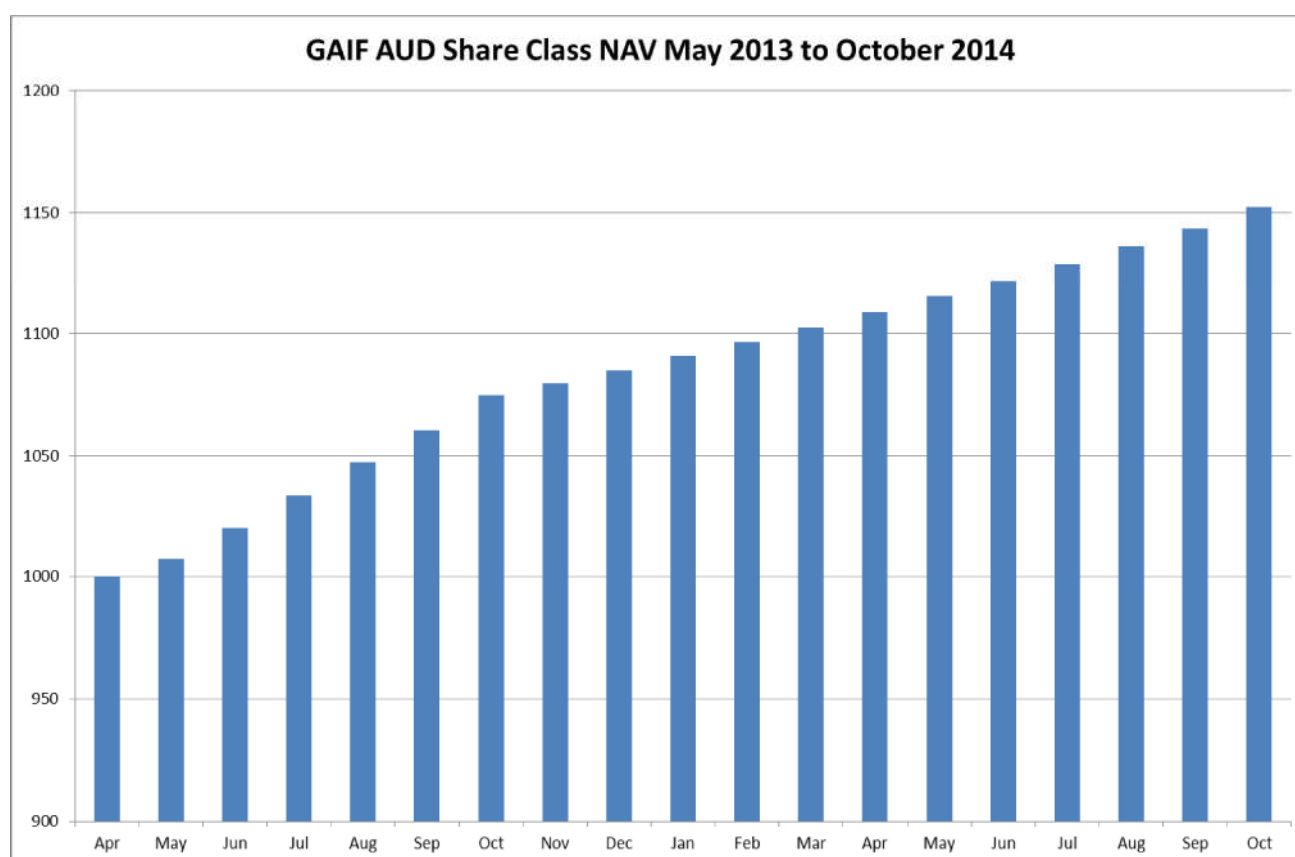
October  
2014

## 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			6.206%

Date of Inception 21 May 2013  
Annualised Return Since Inception 9.198%

## Performance Chart



### Fund characteristics

Latest Net Asset Value per AUD Share	1152.27
% 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	69
Sharpe Ratio (5%) annualised	3.949
Annualised Standard Deviation	1.166%

## Newsletter Commentary

GAIF maintained a portfolio of 69 active operating lease contracts during October 2014. The original lease term for these contracts expire between August 2015 and September 2019. Contract expiries are currently as follows; 2015 - 8 contracts, 2016 - 39 contracts, 2017 - 16 contracts, 2018 - 5 contracts, 2019 1 contract. As explained in the November 2013 GAIF Newsletter, GAIF has 3 major income streams. Firstly it can receive rebates from lease originators and or equipment manufacturers at the start of the lease term. Secondly it receives a running yield on the leases it finances. Finally it can receive secondary income after the expiry of the original lease term. Consequently GAIF expects to receive additional cashflows from August 2015 as the leases in its current portfolio end their original lease term.

## 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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