

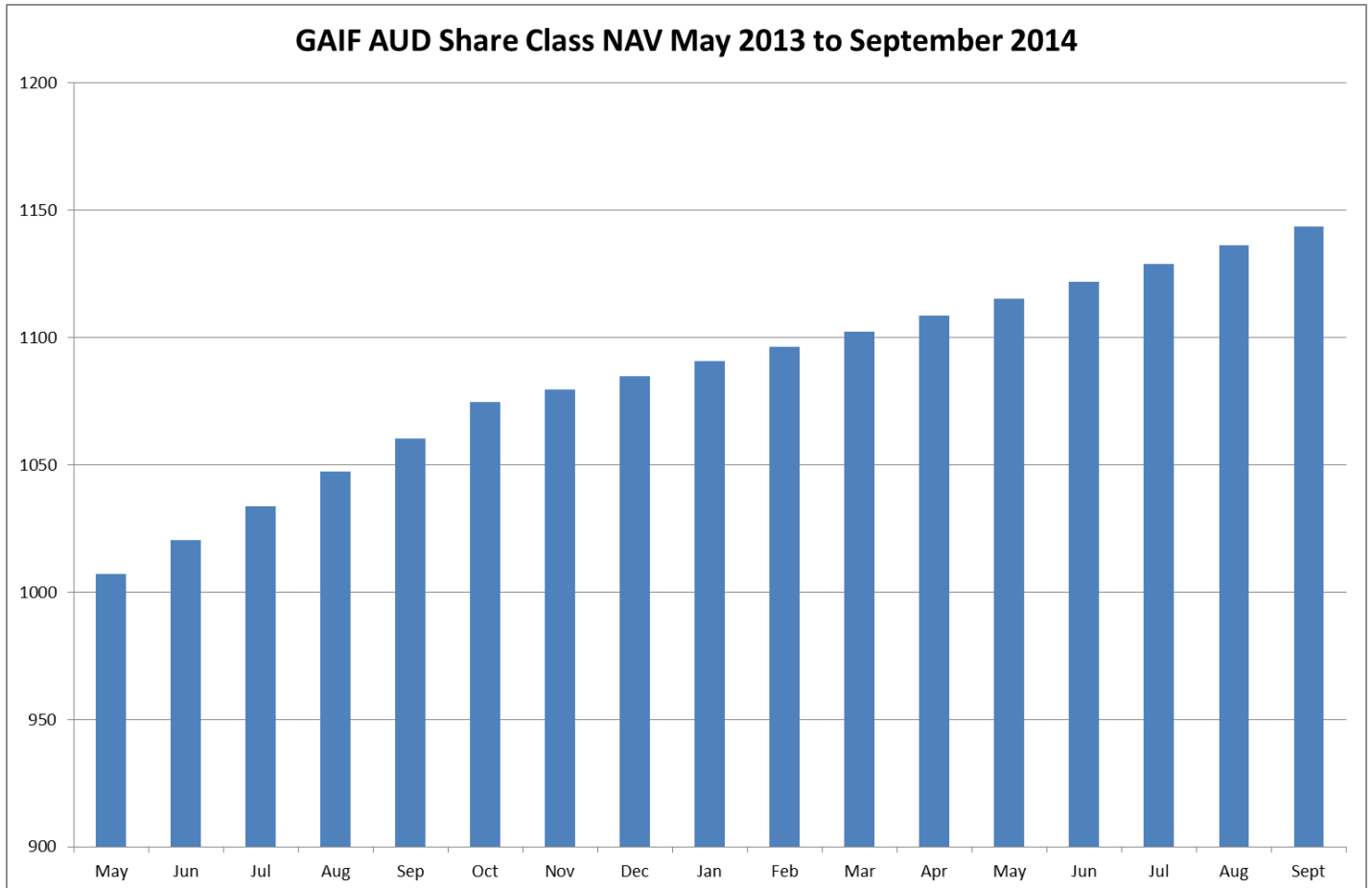


September
2014

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				5.415%

Date of Inception 21 May 2013
Annualised Return Since Inception 9.94%



Newsletter Commentary

GAIF financed 7 new contracts during September 2014 whilst one contract expired. The portfolio now consists of 70 operating lease contracts. The new contracts were for IT equipment (predominantly Apple) and phone systems. All but one of the new contracts were for businesses based in Capital cities. The contracts were for terms which expire between August 2015 and October 2017.

Pleasingly GAIF was the winner of an HFMWeek Asia Hedge Fund Performance Award at the gala dinner in Hong Kong on September 22nd. GAIF won the best newcomer category.

GAIF has also been nominated in the category Best 'Fixed Income, High Yield & Distressed' fund at the AsiaHedge Awards 30th October, at the Island Shangri-La, Hong Kong.

<http://www.hedgefundintelligence.com/Product/18861/Forthcoming-Events-Details/AsiaHedge-Awards-2014.html>.

Please note that, at the request of the sole investor in the GAIF USD Class A shares, the currency exposure for the USD Class shares is currently unhedged. Consequently, for the USD Class A shares, the underlying return in September 2014 of +0.649% was offset by the significant decline in the AUD/USD exchange rate during the month. The change in the AUD/USD exchange rate has no effect on the returns described in this newsletter for the AUD Class B shares.

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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