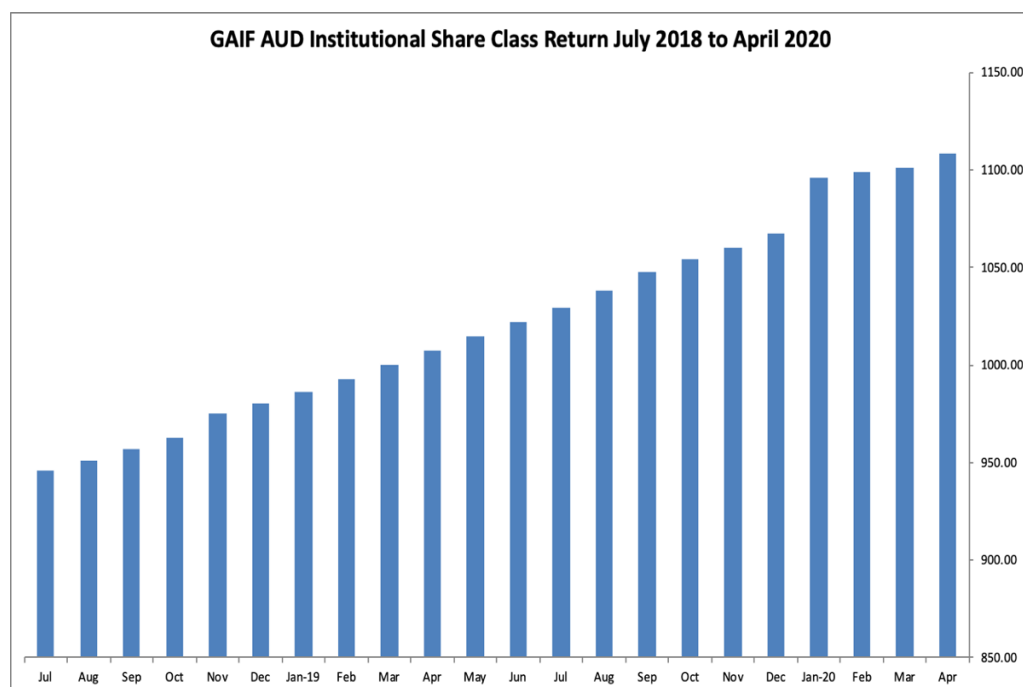


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

| | 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 | 0.248 | 8.207% |
| 2018 | 0.317 | 0.328 | 0.287 | 0.233 | 0.277 | 0.212 | 0.105 | 0.534 | 0.581 | 0.632 | 1.28 | 0.555 | 5.468% |
| 2019 | 0.603 | 0.656 | 0.722 | 0.760 | 0.667 | 0.754 | 0.824 | 0.789 | 0.941 | 0.643 | 0.560 | 0.676 | 8.941% |
| 2020 | 2.650 | 0.318 | 0.185 | 0.678 | | | | | | | | | 3.866% |

Date of Inception 21 May 2013
Annualised Return Since Inception 8.3%

Performance Chart



Fund characteristics

| | |
|--|-------------|
| Institutional AUD Shares Net Asset Value | 1108.57 |
| Non-Institutional AUD Shares Net Asset Value | 1737.38 |
| Non-Institutional USD Shares Net Asset Value | 1069.58 |
| % of positive months | 100% |
| Leverage Ratio | No Leverage |
| % of Fund in arrears 15 to 45 days | 0.492% |
| \$ in arrears over 45 days | 0.353% |
| Number of active contracts | 39 |
| Sharpe Ratio (5%) annualised | 2.63 |
| Annualised Standard Deviation | 1.19% |

April 2020 saw positive returns in all share classes. The AUD Institutional shares returned +0.68%, whilst the USD and AUD Non-Institutional shares returned +0.61% for the month. A number of smaller deals expired by the end of April 2020 leaving the portfolio with 39 loans and rental agreements. During April GAIF funded a truck owner operator who was sub-contracted to a transport company which had secured a delivery and pick-up contract in regional NSW. The owner operator had 5 years industry experience and was required to upgrade his truck to a Mitsubishi Fighter FK7 to allow him to fulfil his sub-contracting obligations. The deal was originally presented in early March but was delayed due to the Covid19 social distancing requirements which temporarily halted deliveries. Following the easing of restrictions on May 15th by the NSW State Government the sub-contractor was able to begin operating. GAIF amended the commencement date of the contract to May 15th 2020 to match the operational availability. The deal was structured such that the borrower provided a 25% first loss reserve. Payments are monthly in advance.

The GAIF Investment Manager is partnered with Hong Kong based Odyssey Asset Management Ltd (Odyssey) which is a licenced subsidiary of Odyssey Capital Group Ltd, Asia's leading independent Alternative Asset Manager. Under the partnership Odyssey will market GAIF internationally via Odyssey's established distribution channels to grow GAIF AUM substantially to allow GAIF to further develop its investment capabilities. More information on Odyssey can be obtained on their website www.odysseycapital-group.com



ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in peer to peer loan portfolios and credit approved loans secured over essential business use assets located in Australia. Borrowers will typically be listed and unlisted corporate or long established businesses. Assets financed are generally of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over assets granted by the borrowers or security issuers.

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