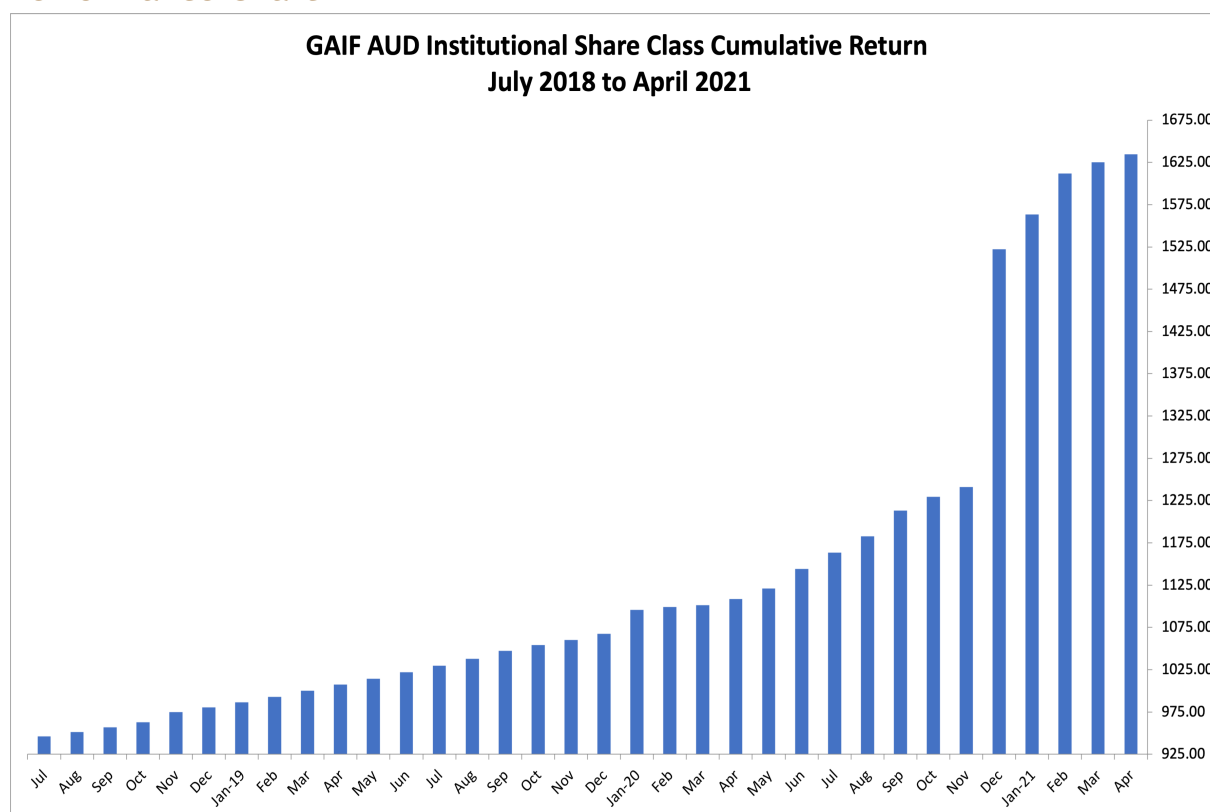


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.110	2.059	1.690	1.670	2.576	1.358	0.920	22.66	42.62%
2021	2.721	3.091	0.810	0.580									7.374%

Date of Inception **21 May 2013**
Compounded Annual Return **12.60%**

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1634.39
Non-Institutional AUD Shares NAV	2510.32
Non-Institutional USD Shares NAV	1558.21
% of positive months	100%
Leverage %	16.78%
% of Fund in arrears 15 to 45 days	8.35%
% in arrears over 45 days	1.913%
Number of active contracts	21
Sharpe Ratio (5%) annualised	0.92
Alpha (Annualised)	12.25%

During April 2021 Goldleaf Australian Income Fund (GAIF) recorded positive returns in all share classes. The USD share class returned +1.345% and the AUD Institutional and Non-Institutional share classes recored +0.58% and +0.516% respectively. New deals included pantechnicon trailers for a transport business, a track mounted drilling rig and commercial use utility vehicles. Recovery action commenced on 3 deals which are in arrears. It is expected that the net proceeds realised from these actions will exceed the book value of the assets and therefore result in additional as yet unprovided for income in the June and/or July NAV. Overall deal flow remains strong as businesses in Australia emerge from Covid restrictions.

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 and property located in Australia. Borrowers will typically be listed and unlisted corporate or long established businesses. Assets financed are generally property or 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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Goldleaf Australian Income Fund Limited
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
Telephone: +61 411 021630
Email: info@gaif.com.au
Web: www.gaif.com.au
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