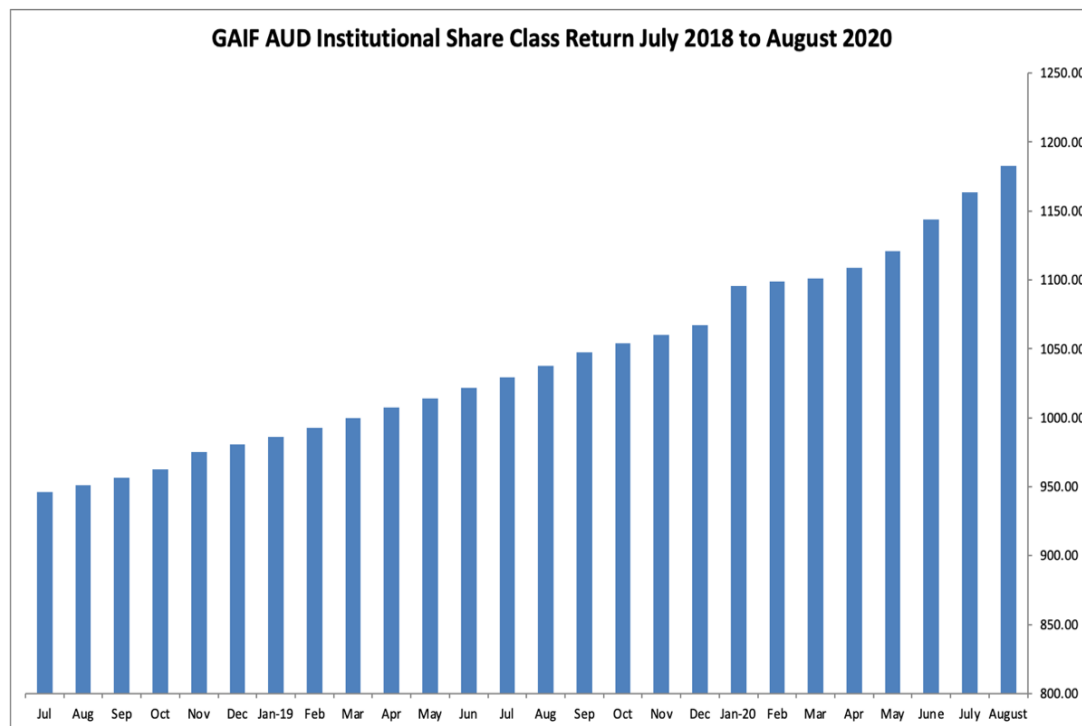


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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					10.810%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.91%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1182.72
Non-Institutional AUD Shares Net Asset Value	1846.03
Non-Institutional USD Shares Net Asset Value	1135.51
% of positive months	100%
Leverage Ratio	22.77%

% of Fund in arrears 15 to 45 days	0.813%
\$ in arrears over 45 days	0.542%
Number of active contracts	41
Sharpe Ratio (5%) annualised	2.62
Annualised Standard Deviation	1.41%

GAIF continued its record of substantial positive returns in August 2020. The returns ranged from +1.561% for the Non-Institutional AUD shares to +1.67% for the Institutional AUD shares. The USD Non-Institutional shares returned +1.568%. Two larger deals were funded during the month. The first was funding secured by a blue ribbon residential property. This funding was further secured by shares in Helfie.ai, an exciting app which has TGA approval and offers inexpensive skin cancer diagnosis via your smartphone. It is about to launch other diagnostic products powered by artificial intelligence. The second deal was an extension of funding for a luxury Sydney property where GAIF has the option to take payment in cash or Airbnb shares. The grey market on these shares is currently trading at a day one market capitalisation on Airbnb of USD 42b. This is substantially above GAIF's option conversion price. The running yield on both these deals exceeds 20% p.a. Leverage was increased to a still modest 22.77% of assets. September 2020 has started equally strongly.

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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