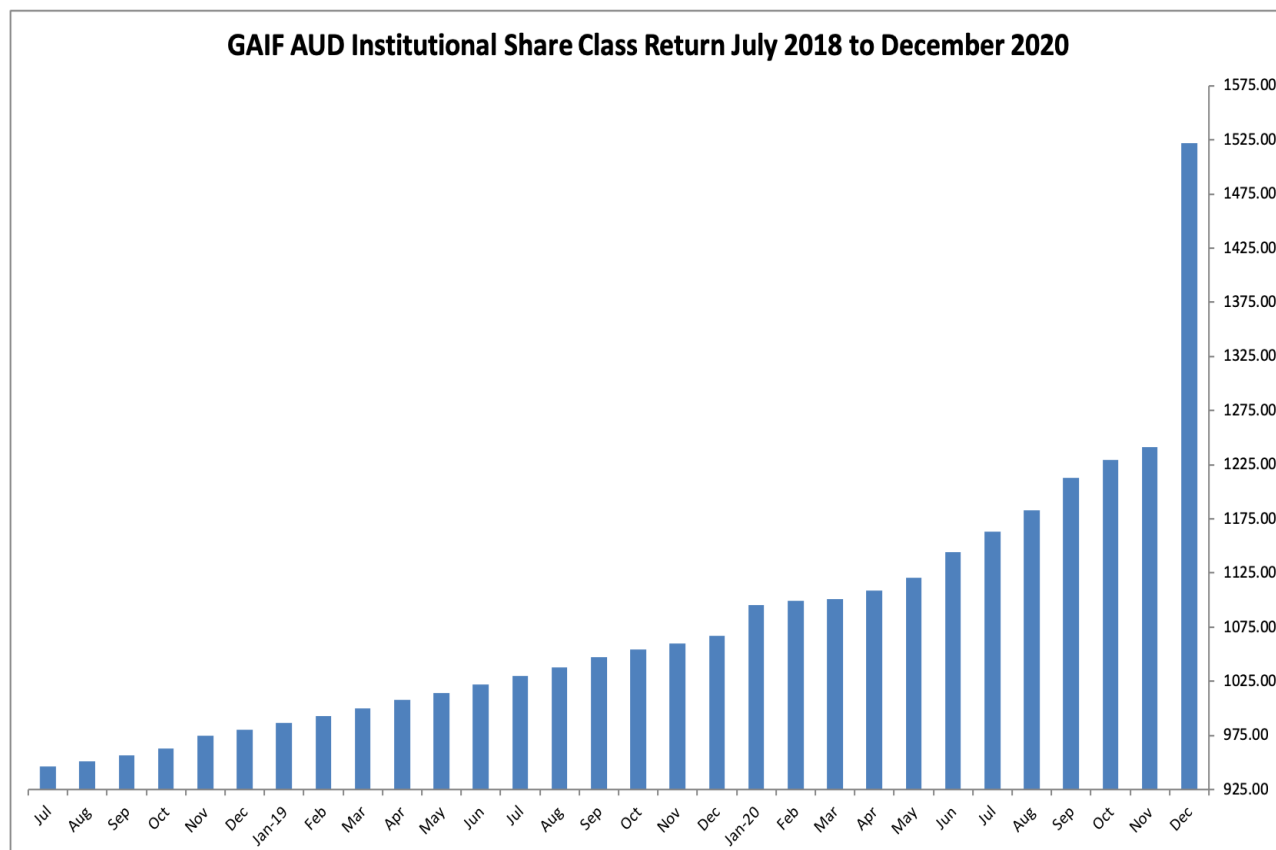


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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%

Date of Inception 21 May 2013
Annualised Return Since Inception 12.12%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV 31 Dec	1522.15
Non-Institutional AUD Shares NAV 31 Dec	2343.50
Non-Institutional USD Shares NAV 31 Dec	1442.51
% of positive months	100%
Leverage Ratio	16.64%
% of Fund in arrears 15 to 45 days	0.39%
% in arrears over 45 days	2.317%
Number of active contracts	35
Sortino Ratio (5%) annualised 31 Dec	28.21
Annualised Downside Deviation 31 Dec	0.25%

In December 2020 GAIF recorded spectacular returns in excess of +20% for the month across all 3 share classes. As previously detailed in the November 2020 and October 2020 GAIF Newsletters the fund held call options with a strike price of USD 45 over Airbnb (NASDAQ:ABNB) stock as part of its security on one of its loans. As at 28 January approximately 60% of its ABNB position has been hedged at prices between USD 150 and USD 215. The balance will be hedged as soon as practicable. Importantly GAIF had structured this loan to ensure that there was no downside should the ABNB call option expire worthless. In that case the loan would have been paid out in cash and have yielded a return of 24% p.a. Shareholders and investors are advised that GAIF currently has other loans in its portfolio which contain call options over listed and unlisted equity as additional security. Overtime, as evidenced with ABNB and ASX:TNT earlier in 2020, these can add significantly to returns and lower a loans risk profile.

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.

Goldleaf Australian Income Fund Limited Disclaimer

This report was prepared as a private communication to GAIF eligible, professional and sophisticated investor clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Goldleaf Australian Income Fund Limited (GAIF). The report has been based on information provided by GAIF and other sources deemed reliable but no assurance can be given by GAIF as to the accuracy or completeness of this information. Any opinions expressed reflect GAIF's judgement at this date and are subject to change. By making available this report, GAIF is not providing any general advice or personal advice regarding GAIF, any potential investment in GAIF or any potential investments of GAIF within the meaning of any applicable law or regulatory body. This report is made without consideration of any specific client's investment objectives, financial situation or needs. The provision of this report is not and should not be considered as a recommendation in relation to an investment in GAIF or in any other entity or that an investment in GAIF or any other entity is a suitable investment for any specific client. Recipients should make their own enquiries and evaluations they consider appropriate to determine the suitability of any investment in GAIF or in any other entity (including regarding their investment

objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in relation to any contract or commitment. GAIF, its directors, employees and service providers do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors and omissions.

© 2021 Goldleaf Australian Income Fund Limited BVIBC No: 1769453
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
[Unsubscribe](#)