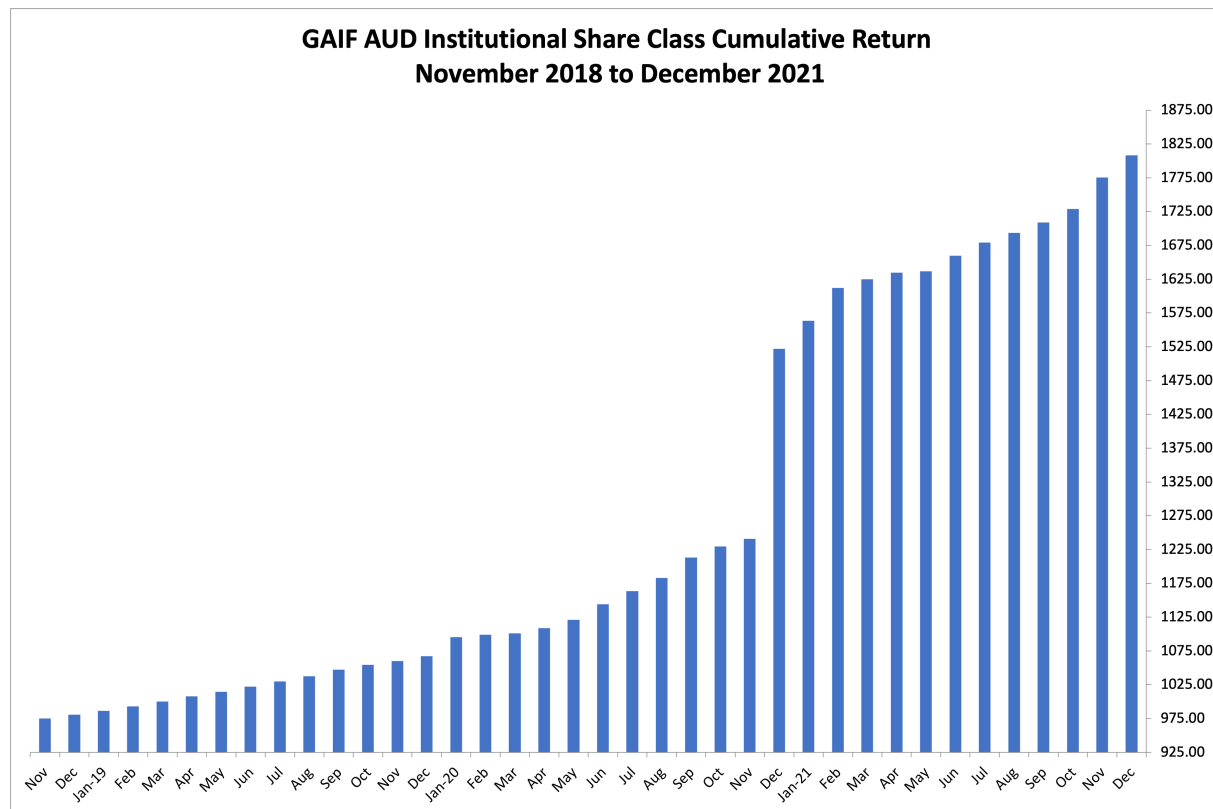


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.280	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	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	18.80%

Date of Inception 21 May 2013
Compounded Annual Return 12.89%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1808.25
Non-Institutional AUD Shares NAV	2756.94
Non-Institutional USD Shares NAV	1717.55
% of positive months	100%
Leverage %	14.33%
% of Fund in arrears 15 to 45 days	0.26%
% in arrears over 45 days	0.427%
Number of active contracts	24
Sharpe Ratio (3%) annualised	1.24
Alpha (Annualised) (MSCI World Index)	12.53%

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS

DECEMBER 2018 - NOVEMBER 2021

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	20.71 %
2. Formue Nord Fokus	13.63 %
3. Pier Special Opportunities Fund LP	12.96 %
4. Mountain West Debt Fund	9.35 %
5. Ditmas Park Capital, LP	9.32 %
6. HCG Digital Finance, LP	9.30 %
7. The Prism US Dollar Income Fund	7.13 %
8. Swiss ALP Constant Cash Yield Diversified USD B	7.04 %
9. W Financial Fund, L.P. Class B	6.99 %
10. RiverNorth Specialty Finance Corporation	6.85 %

December 2021 saw continued strong performance for all Goldleaf Australian Income Fund (GAIF) share classes. The USD Non-Institutional shares returned 1.999%, the AUD Institutional shares returned 1.838% and the AUD Non-Institutional shares returned 1.734% for the month.

The 2021 annual returns were 19.067% for the USD share class and 18.796% and 17.642% for the two AUD share classes.

Pleasingly the table above shows that GAIF is the top of the Barclayhedge top 10 Asset Backed Loan Hedge Funds ranked by 36 month annualised return. GAIF also ranked first in the one year rankings.

Whilst business conditions remained somewhat subdued during December due to Christmas holidays and increases in Omicron Covid-19 infections GAIF was still swamped with quality loan enquiries. Consequently GAIF expects continued strong application flow for the foreseeable future. Weakening equity markets have little or no effect on GAIF's returns as loans are usually backed by real assets including essential business equipment and/or property.

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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