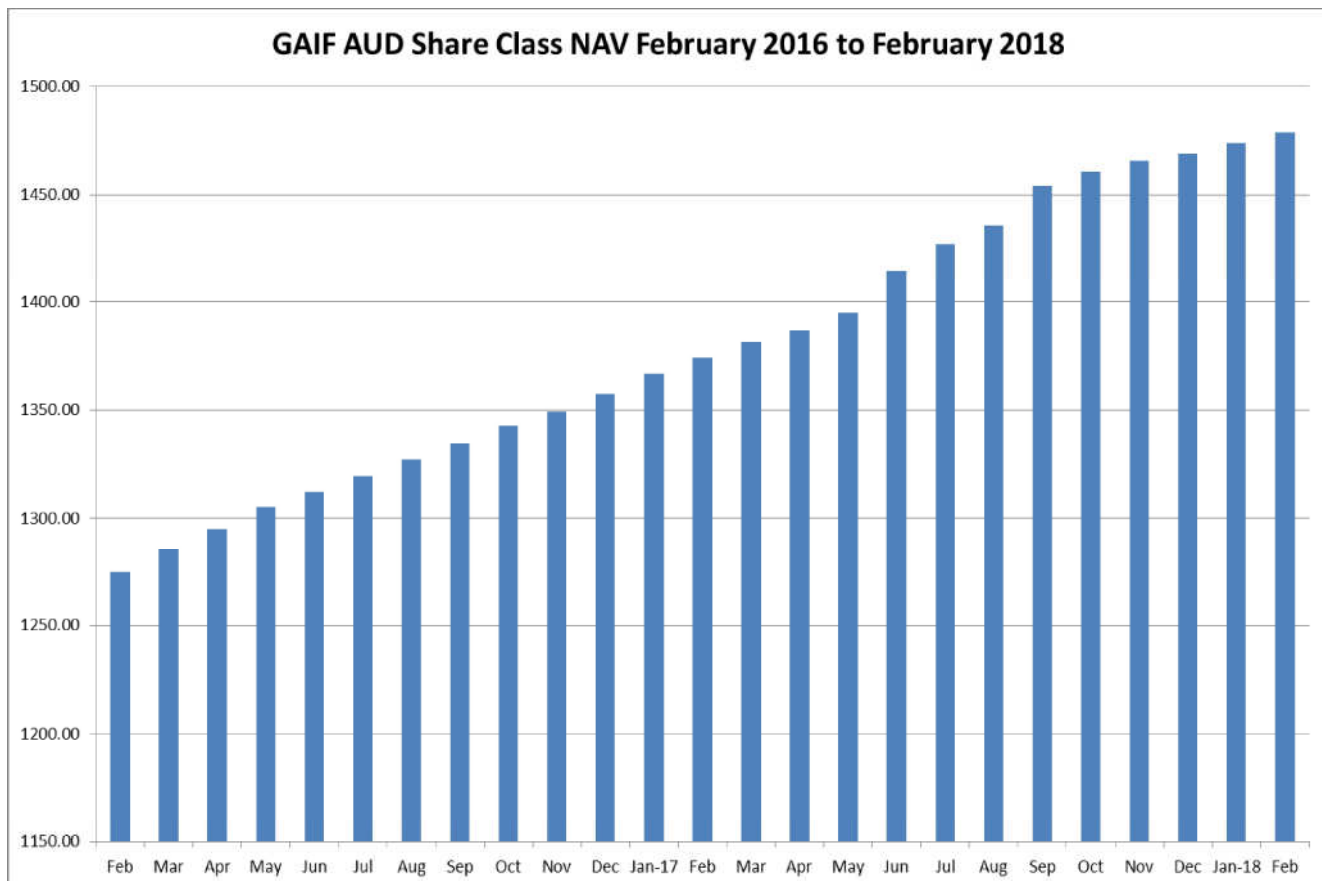


**Fund Performance - AUD Class Shares (net of all fees and expenses)**

	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											0.646%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.427%

**Performance Chart**



**Fund characteristics**

Latest Net Asset Value per AUD Share	1478.54
% of positive months	100%

Leverage Ratio	No Leverage
% of Fund in arrears 15 to 45 days	Nil
\$ in arrears over 45 days	Nil
Number of active contracts	47
Sharpe Ratio (5%) annualised	3.328
Annualised Standard Deviation	0.972%

In February 2018 GAIF recorded a return of +0.328%. This is the 58th consecutive positive monthly return by GAIF since its inception in May 2013. GAIF's cumulative return over this period is +47.85%. This compares favourably with the ASX All Ordinaries Accumulation Index return of 46.47%, the HxDA Other Fixed Income Strategies return of 15.62% and 3-Month LIBOR (USD) return of 2.446% over the same period. GAIF's annualised standard deviation of 0.972% is significantly below that of its peers and equity indices. No losses were suffered by GAIF during the month as a result of payment arrears or defaults.

The GAIF Investment Manager is also pleased to advise that it welcomes partnership 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. The partnership was completed in January 2018. 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 whilst also achieving operating cost efficiencies. More information on Odyssey can be obtained on their website [www.odysseycapital-group.com](http://www.odysseycapital-group.com)

## ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in credit approved operating leases and loans secured over essential business use assets located in Australia. Lessees will typically be Australian federal, state or municipal governments, listed and unlisted corporate or long established businesses. Assets leased are generally of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over leases and related assets granted by the lessees or security issuers.

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