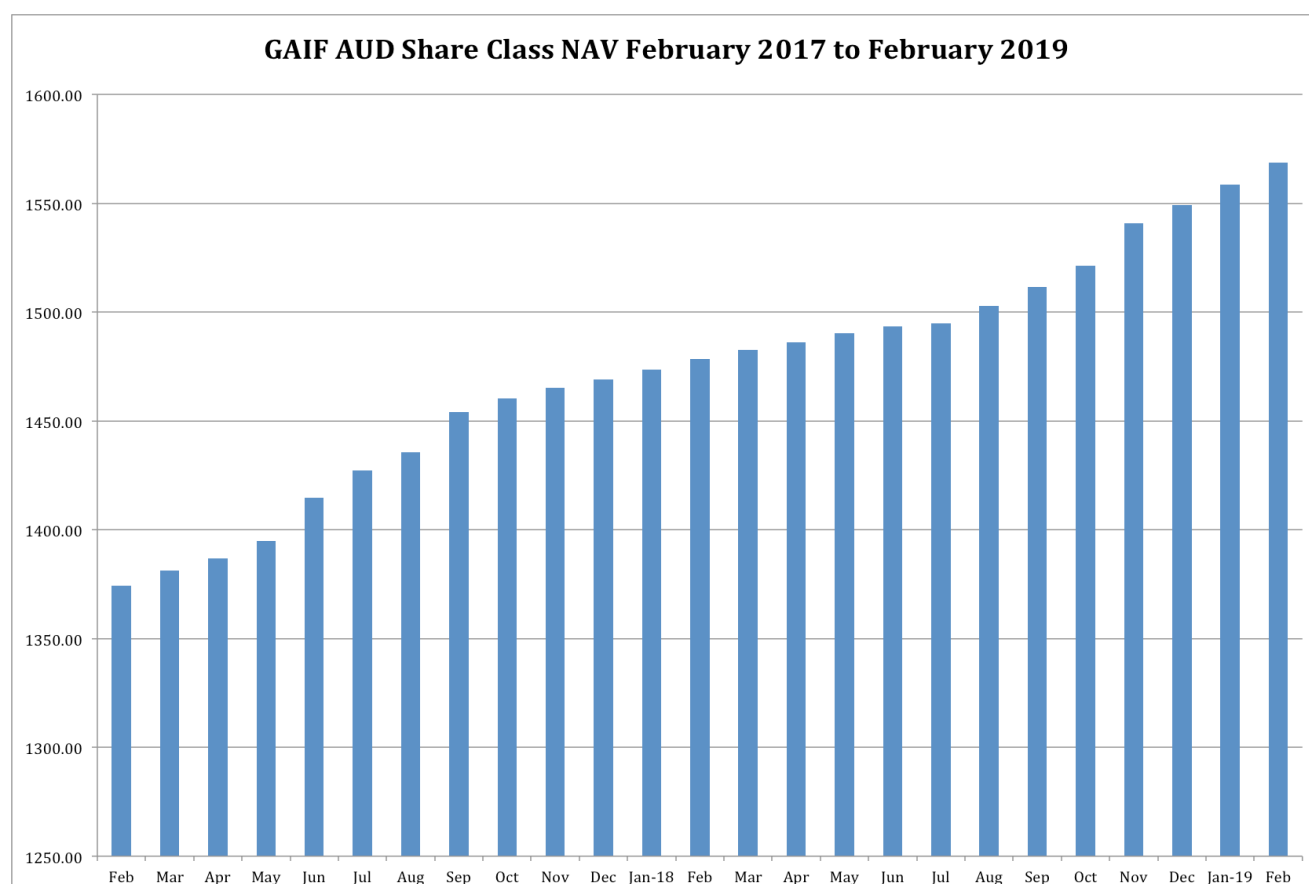


Fund Performance - AUD Class Shares (net of all fees and expenses)

	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	0.287	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											1.263%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.03%

Performance Chart



Fund characteristics

Latest Net Asset Value per AUD Share	1568.93
% 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	34
Sharpe Ratio (5%) annualised	2.829
Annualised Standard Deviation	1.012%

During February 2019 GAIF added 3 new contracts to its portfolio and recorded a return of +0.656%. The performance consisted of contributions from secured business rental agreements, asset backed loans and convertible notes. Enquiries for business finance have picked up appreciably over the last few weeks due to a number of factors including; (1) a further withdrawal by the major banks from financing non-property asset backed loans as they tighten lending requirements as a result of their misbehavior uncovered by the Australian Banking Royal Commission, (2) concerns by business borrowers over the implications of a potential change in Federal Government in the upcoming Federal election which is expected in May 2019, and (3) very strong growth (+8.1% y-o-y) in non-building related plant and equipment capital expenditure.

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 operating leases and loans secured over essential business use assets located in Australia. Borrowers will typically be Australian federal, state or municipal governments, listed and unlisted corporate or long established businesses. Assets financed are generally 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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