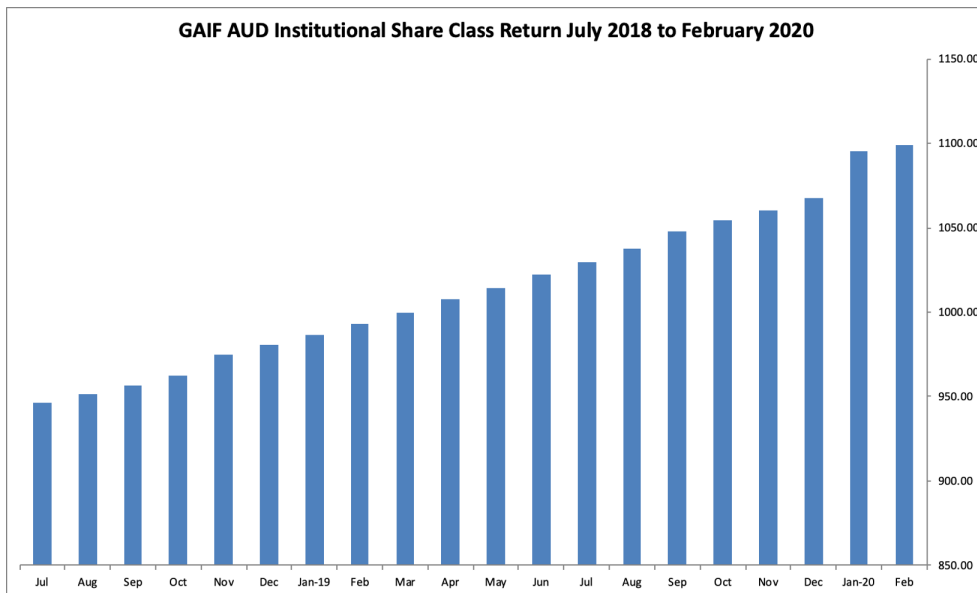


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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											2.976%

Date of Inception 21 May 2013
Annualised Return Since Inception 8.396%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1099.07
Non-Institutional AUD Shares Net Asset Value	1724.57
Non-Institutional USD Shares Net Asset Value	1061.88
% 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	48
Sharpe Ratio (5%) annualised	2.71
Annualised Standard Deviation	1.184%

The Goldleaf Australian Income Fund (GAIF) avoided the equity market carnage in February 2020 and posted positive monthly returns in all share classes. The AUD Institutional shares returned +0.318%, the AUD Non-Institutional shares returned +0.300% and the USD Non-Institutional shares returned +0.253% for the month. The fund accumulated its cash during the month and has been able to take advantage of some exceptional funding opportunities in March 2020. Going forward risk appetite has been squashed by Covid-19 concerns leaving GAIF ideally positioned to fund clients of only the highest quality and secured with substantial physical assets. Recent deals completed in March have been at gross returns of 16%, 17% and 20+% which ample security.

We wish all our clients and friends a safe time as the world navigates the next trying few months.

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 located in Australia. Borrowers will typically be 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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