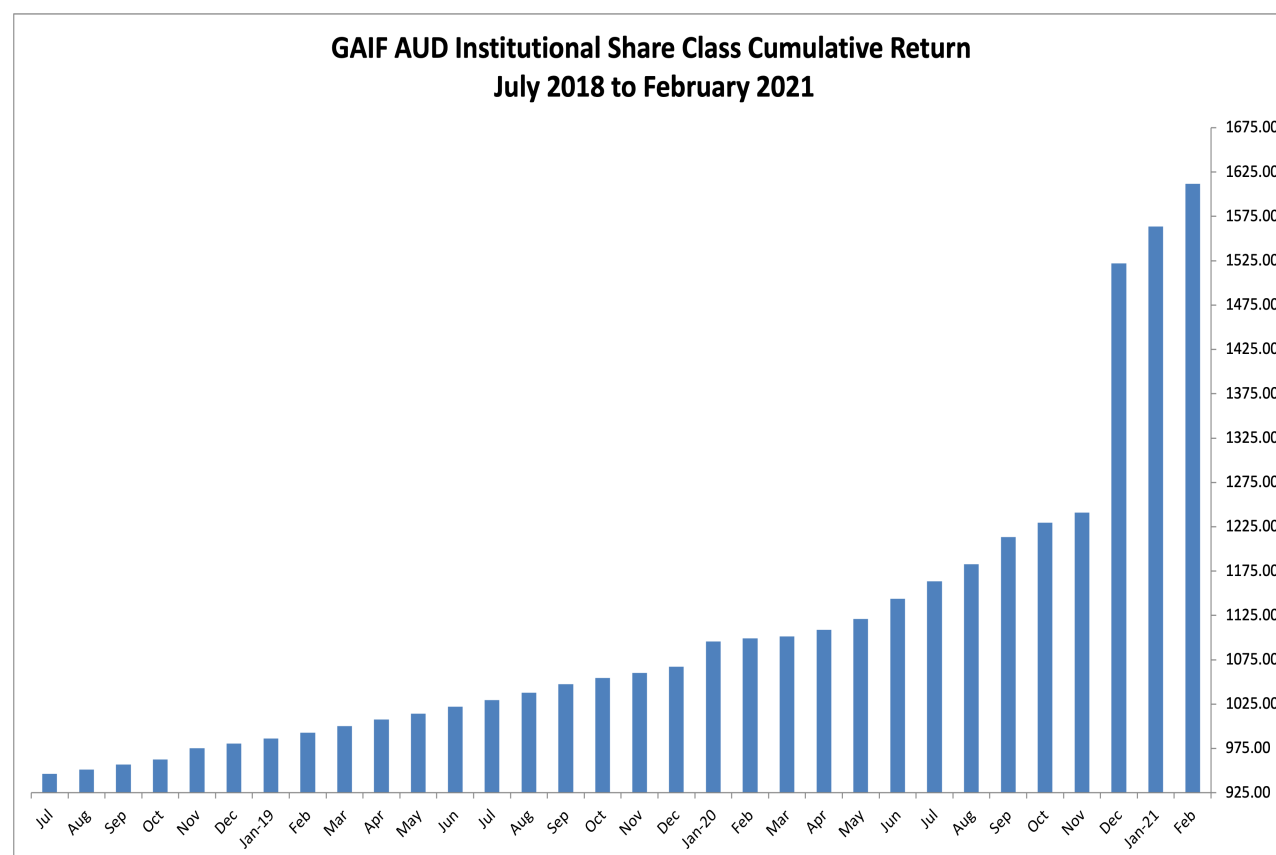


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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%
2021	2.721	3.091											5.896%

Date of Inception 21 May 2013
Compounded Annual Return 12.69%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1611.90
Non-Institutional AUD Shares NAV	2478.46
Non-Institutional USD Shares NAV	1523.48
% of positive months	100%
Leverage %	14.25%
% of Fund in arrears 15 to 45 days	0.03%

% in arrears over 45 days	1.02%
Number of active contracts	26
Sortino Ratio (5%) annualised	33.82
Annualised Downside Deviation	0.21%

February 2021 was a very strong month once again for GAIF. The Fund returned +3.507% for the USD share class, +3.091% for the AUD Institutional share class and +2.9248% for the AUD Non-Institutional share class. Deal flow if anything has increased as businesses see the light at the end of the Covid-19 tunnel and look to invest in assets that will allow them to benefit from the inevitable increase in economic activity. During the month GAIF approved deals in tourism, mining, construction and transport. These deals will settle during March and April 2021 and are for terms between 6 months and 4 years. GAIF sees very strong deal flow continuing to accelerate for the remainder of 2021 and welcomes new investors to assist completing deals that meet GAIF's strict credit and security criteria.

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.

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