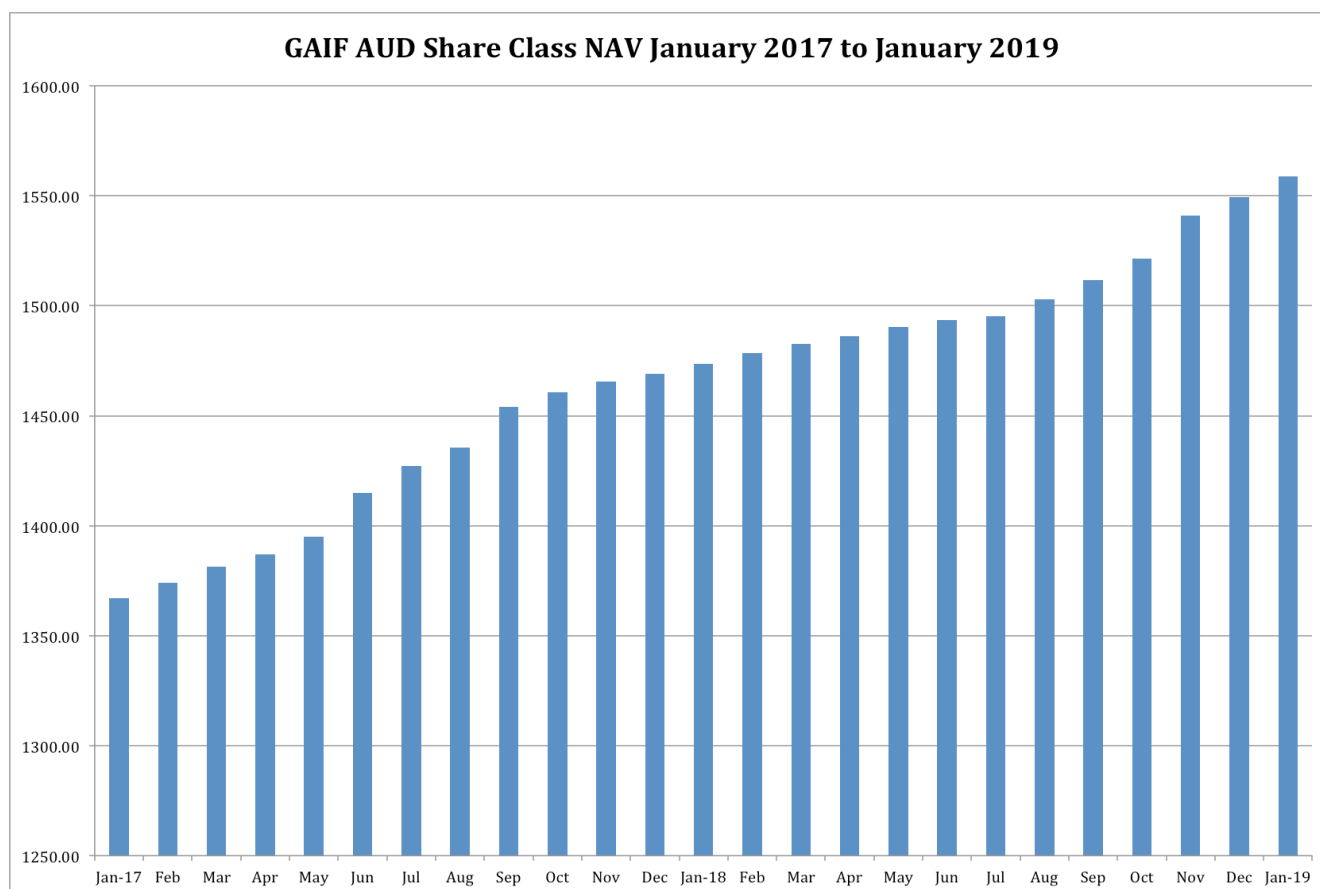


**Fund Performance - AUD Class Shares** (net of all fees and expenses)

	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%
2018	0.603												0.603%

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

**Performance Chart**



**Fund characteristics**

Latest Net Asset Value per AUD Share 1558.70  
% 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	31
Sharpe Ratio (5%) annualised	2.807
Annualised Standard Deviation	1.019%

In January 2019 GAIF returned +0.603%. The performance consisted of contributions from secured business rental agreements, asset backed loans and secured convertible notes. GAIF has now had an unbroken run of 69 consecutive positive monthly returns since its inception in May 2013. GAIF has outperformed the ASX 200 Index and the HxDA Other Fixed Income Strategy Index over 3 and 5 year periods by delivering consistent positive monthly returns.

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](http://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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Goldleaf Australian Income Fund Limited

Level 1, 72-76 Archer Street, Chatswood NSW 2067

Telephone: +61 411 021630

Email: [info@gaif.com.au](mailto:info@gaif.com.au)

Web: [www.gaif.com.au](http://www.gaif.com.au)

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