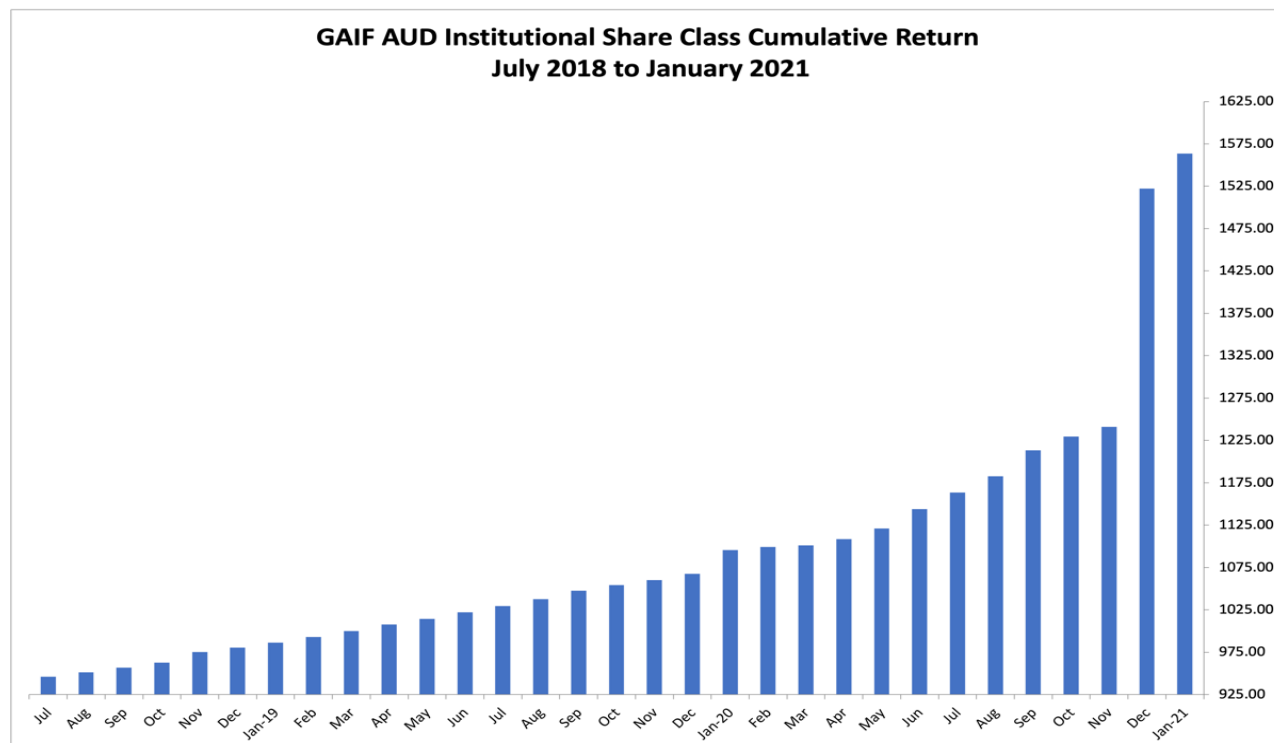


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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												2.721%

Date of Inception 21 May 2013
Compounded Annual Return 12.39%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1563.57
Non-Institutional AUD Shares NAV	2408.03
Non-Institutional USD Shares NAV	1471.86
% of positive months	100%
Leverage %	15.77%
% of Fund in arrears 15 to 45 days	0.04%
% in arrears over 45 days	0.57%
Number of active contracts	34
Sortino Ratio (5%) annualised	32.36
Annualised Downside Deviation	0.21%

January 2021 saw GAIF continue its run of excellent monthly returns with all share classes returning between +2.04% and +2.75% for the month. Business activity levels in construction, transport and mining services continue to be very strong. Retail and hospitality are still very difficult and anecdotally there seem to be increasing numbers of closed restaurants and cafe's in the Capital cities. Regional economies not reliant on international tourism appear to be returning to normal as Government subsidy programs abate. GAIF once again has significantly more deals seeking loans than available funding which will see high rates of return continue for some time yet. February 2021 has proved to be particularly lucrative thus far and shareholders can expect another very strong monthly return then as well. GAIF welcomes new investors to assist it to satisfy the available opportunities.

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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