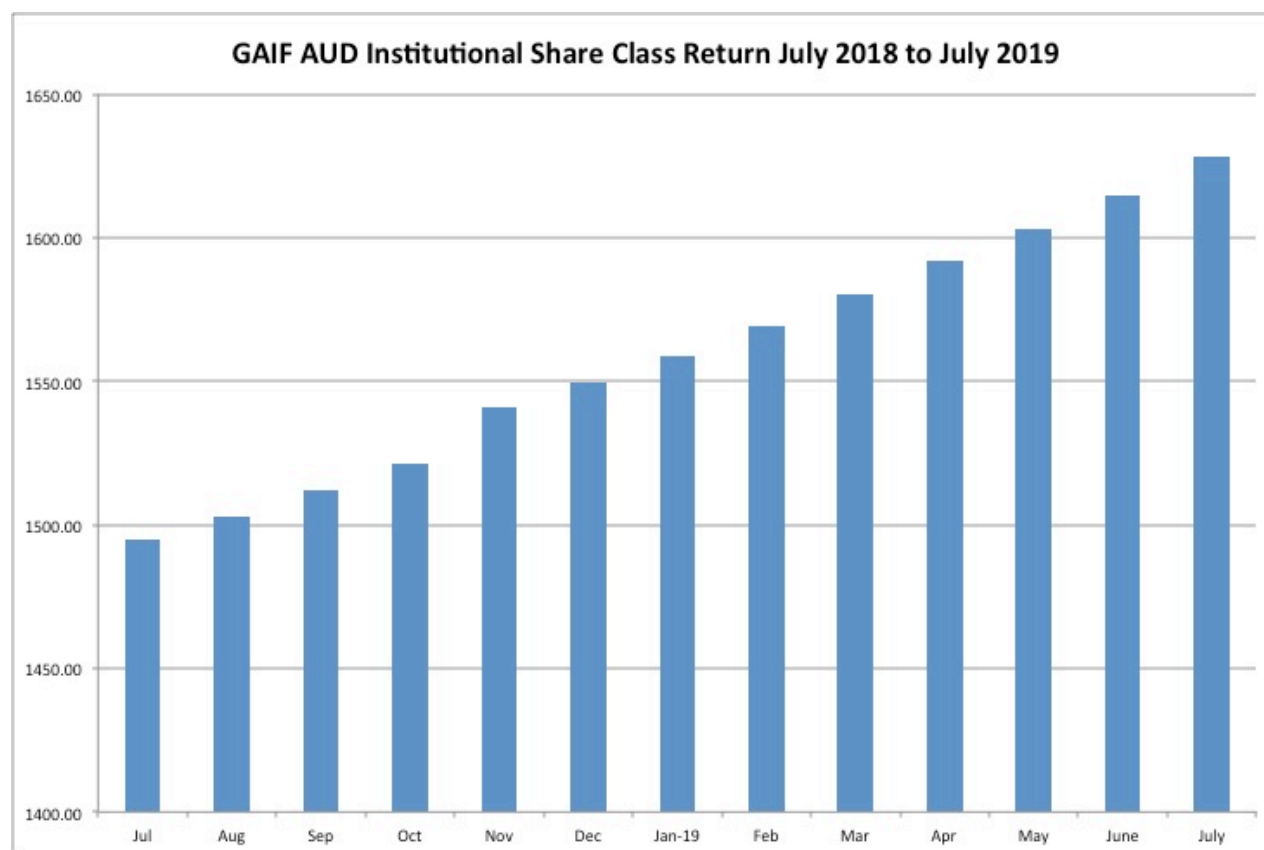


### Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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						5.093%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.1%

### Performance Chart



### Fund characteristics

Institutional AUD Shares Net Asset Value	1029.62
Non-Institutional AUD Shares Net Asset Value	1624.13
% 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	49
Sharpe Ratio (5%) annualised	2.96
Annualised Standard Deviation	0.98%

Goldleaf Australian Income Fund (GAIF) is pleased to report a return of +0.8235% for the Institutional AUD Share Class for the month of July 2019. A number of smaller deals were added during the month with one deal from August 2015 maturing. GAIF is also pleased to advise investors that it is able to now offer a fully hedged USD share class to qualified investors. Once shares are issued in this class the USD monthly performance will be added to the monthly newsletter.

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 GOLDFLEAF 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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