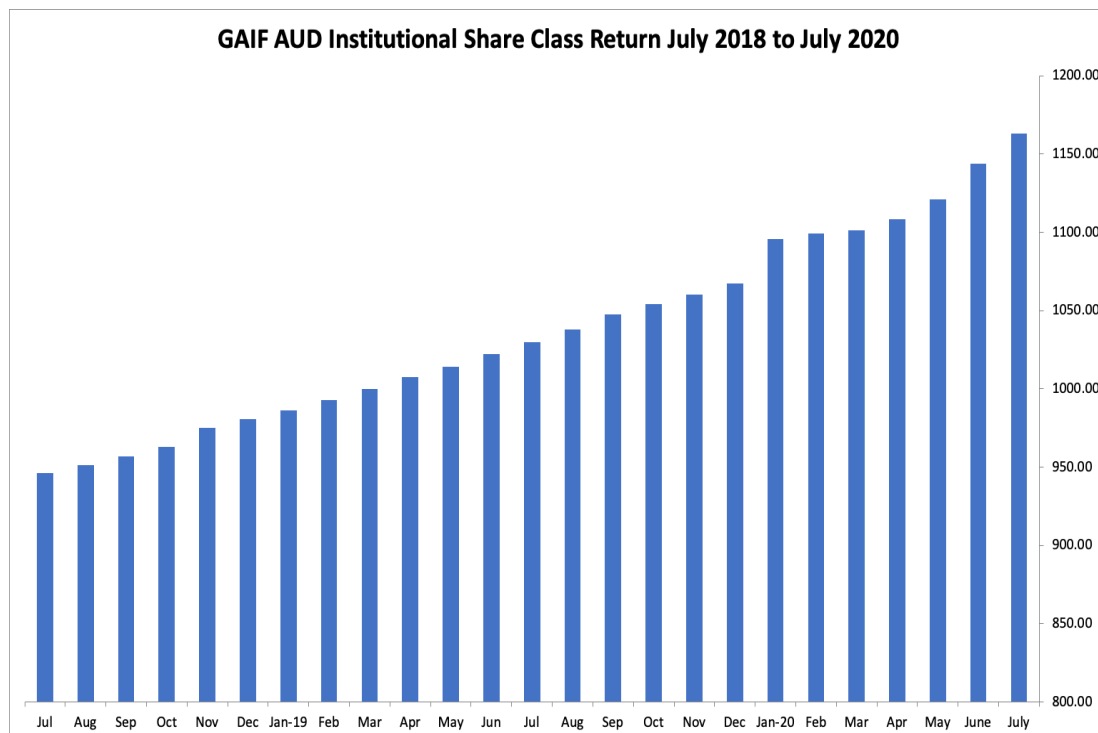


**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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						8.993%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.86%

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares Net Asset Value	1163.29
Non-Institutional AUD Shares Net Asset Value	1817.65
Non-Institutional USD Shares Net Asset Value	1117.70
% of positive months	100%
Leverage Ratio	2%

% of Fund in arrears 15 to 45 days	0.994%
\$ in arrears over 45 days	0.331%
Number of active contracts	40
Sharpe Ratio (5%) annualised	2.65
Annualised Standard Deviation	1.31%

In July 2020 GAIF recorded very strong returns of between +1.5% for the USD Non-institutional shares to +1.69% for the AUD Institutional shares. Three new deals were added during the month which covered hospitality, travel and transport. The average return is in excess of 20% per annum. All the deals had significant extra security provided to compensate for the uncertainties related to Covid-19. In addition one deal has an option to accept repayment in shares in the upcoming IPO of a global household name. The option is exercisable at the sole discretion of GAIF. A small amount of leverage (2%) was added to the fund in July 2020. In August this has been increased to around 20% to assist funding the many available opportunities. The pipeline of available deals has strengthened further in August and another strong month is anticipated for shareholders.

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 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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