



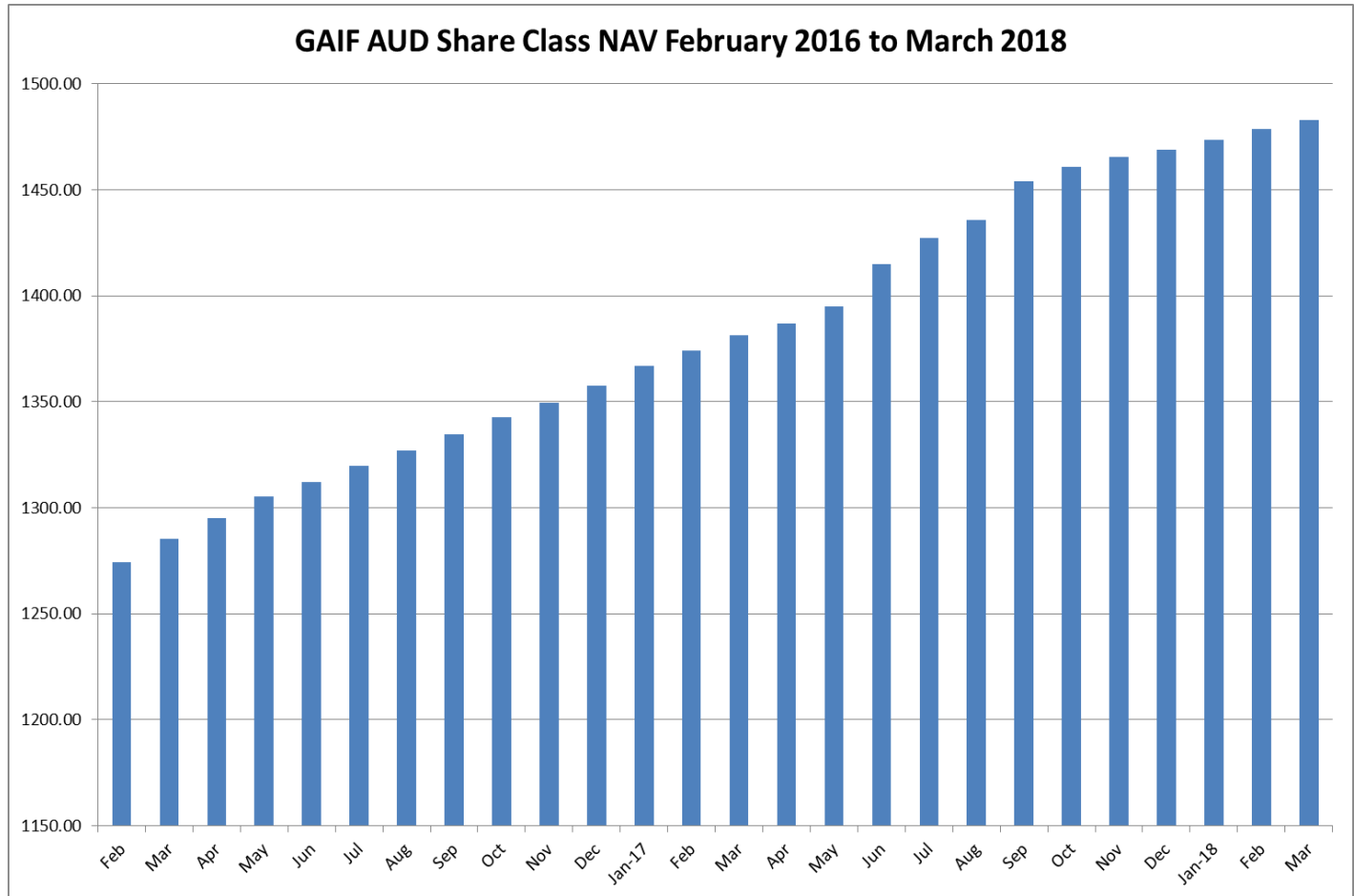
March  
2018

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										0.935%

Date of Inception 21 May 2013  
 Annualised Return Since Inception 8.342%

Performance Chart



## Fund characteristics

Latest Net Asset Value per AUD Share	1482.78
% 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	47
Sharpe Ratio (5%) annualised	3.222
Annualised Standard Deviation	0.979%

In March 2018 GAIF added peer to peer lending platforms to its potential investments. In Australia there is approximately AUD 6.3b per month of personal loans financed. Around AUD 4b per month of this is for fixed loans with the balance for revolving credit lines. This compares favourably with equipment financing which is running at around AUD 630m per month. Basel III capital adequacy requirements have made lending in these areas less attractive for Australian banks and created opportunity for GAIF to finance creditworthy borrowers. Furthermore the Australian Banking Royal Commission which is currently reporting its findings has revealed widespread misconduct by banks and larger financial institutions. This has already led to a withdrawal by these institutions from some of their non-standard banking activities. Once again this has and will continue to create more opportunities for GAIF going forward. No losses were suffered by GAIF during the month as a result of payment arrears or defaults.

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 whilst also achieving operating cost efficiencies. 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. Lessees will typically be Australian federal, state or municipal governments, listed and unlisted corporate or long established businesses. Assets leased are generally of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over leases and related assets granted by the lessees or security issuers.

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