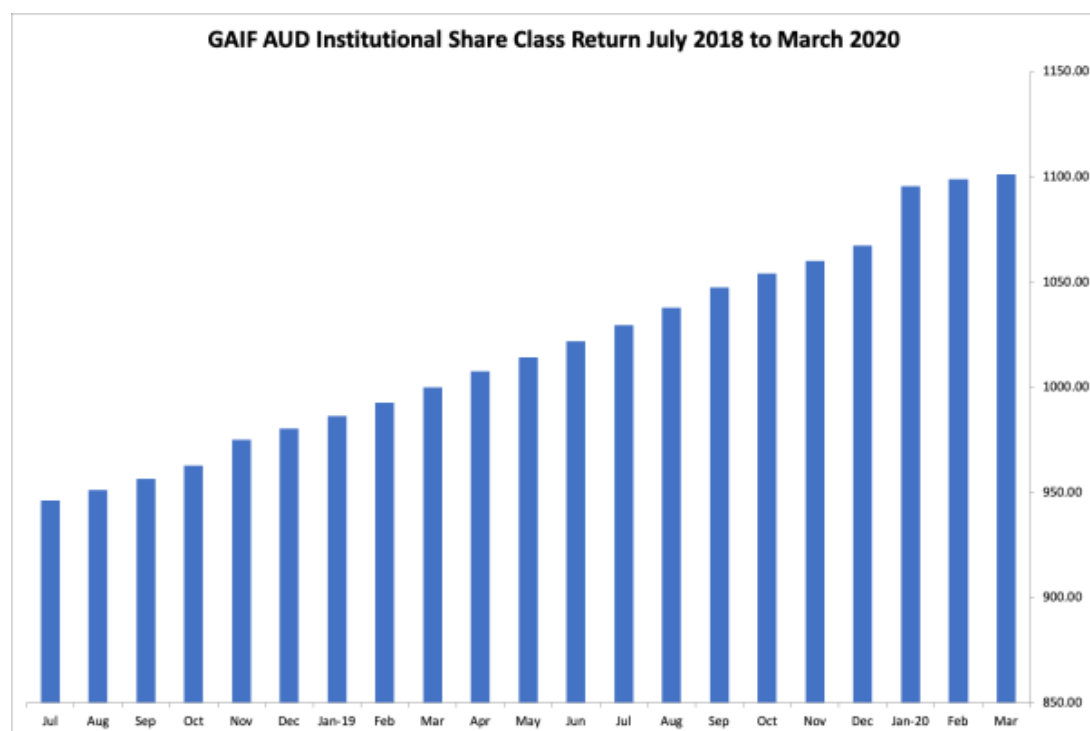


## Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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										3.167%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.312%

## Performance Chart



### Fund characteristics

Institutional AUD Shares Net Asset Value	1101.10
Non-Institutional AUD Shares Net Asset Value	1726.91
Non-Institutional USD Shares Net Asset Value	1063.10
% 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	2.62
Annualised Standard Deviation	1.194%

In March 2020 GAIF continued its unbroken run of positive monthly performance in all share classes. The AUD Institutional shares returned +0.185%, the AUD Non-Institutional shares returned +0.136% and the USD shares returned +0.115%. GAIF enjoys secured asset backing which exceeds its outstanding principal across its portfolio. This means GAIF is well positioned to weather the current volatile and difficult economic conditions. GAIF also has a responsibility to its clients to assist them through these difficult times. Consequently, subject to meeting stringent credit and security requirements, GAIF has extended appropriate accommodation to creditworthy clients allowing a small number to make reduced payments for a period of 3 to 6 months. This is not expected to make a material difference to shareholder returns over the course of the year. Positively, GAIF is still in the market providing finance to borrowers and as a result of the withdrawal of larger lenders, GAIF has been able to cherry pick attractive risk/return deals. These will add positively to returns over coming months. GAIF's marketing partners Odyssey Asset Management and Cap Connect Asia are assisting GAIF to raise additional subscriptions to take advantage of the sweet spot for investments that currently exists. As GAIF grows in size, fixed costs will be diluted adding to the returns for all shareholders. We wish you a safe and healthy period ahead.

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 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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