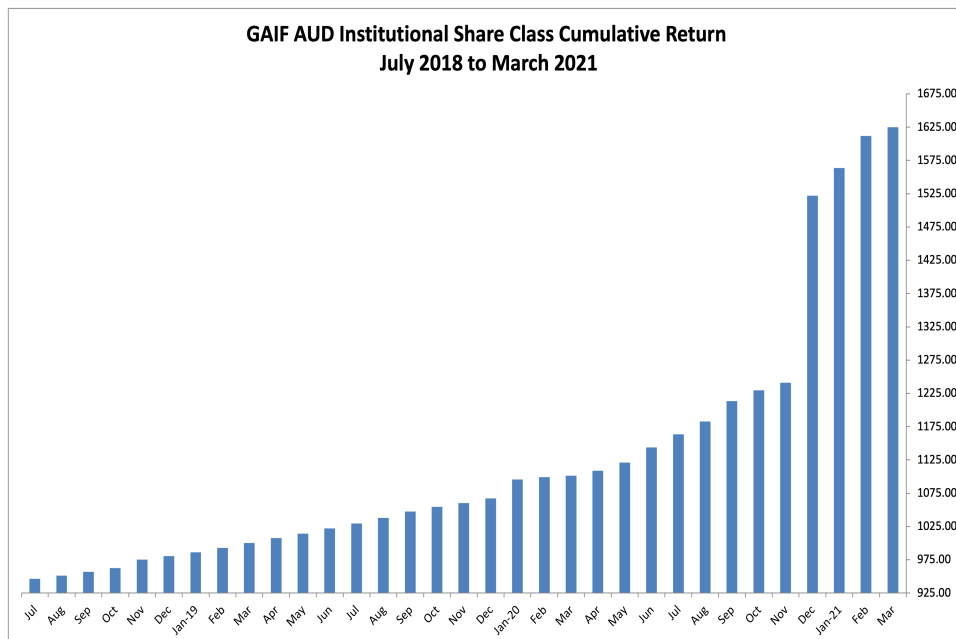


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	3.091	0.810										6.750%

Date of Inception 21 May 2013
 Compounded Annual Return 12.66%

Performance Chart

Fund characteristics

Institutional AUD Shares NAV	1624.96
Non-Institutional AUD Shares NAV	2497.43
Non-Institutional USD Shares NAV	1537.53
% of positive months	100%
Leverage %	16.97%
% of Fund in arrears 15 to 45 days	1.645%
% in arrears over 45 days	1.31%
Number of active contracts	19
Sharpe Ratio (5%) annualised	0.92
Alpha (Annualised)	12.33%

Goldleaf Australian Income Fund (GAIF) recorded positive returns for all share classes during March 2021. The AUD Institutional shares returned +0.81%, The AUD Non-Institutional shares returned +0.77% and the USD Non-Institutional shares recorded a return of +0.92%. All 3 share classes have recorded returns of more than +6.5% for Q1 2021. During March a number of deals matured and consequently GAIF had a cash balance of almost 20% at months end. This cash has since been allocated to new deals which are settling in April and May 2021. The new deals are in construction, mining services and transport. The pipeline of new deal applications continues to be very strong and currently far outweighs the available financing capital.

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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Goldleaf Australian Income Fund Limited
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
Telephone: +61 411 021630
Email: info@gaif.com.au
Web: www.gaif.com.au
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