

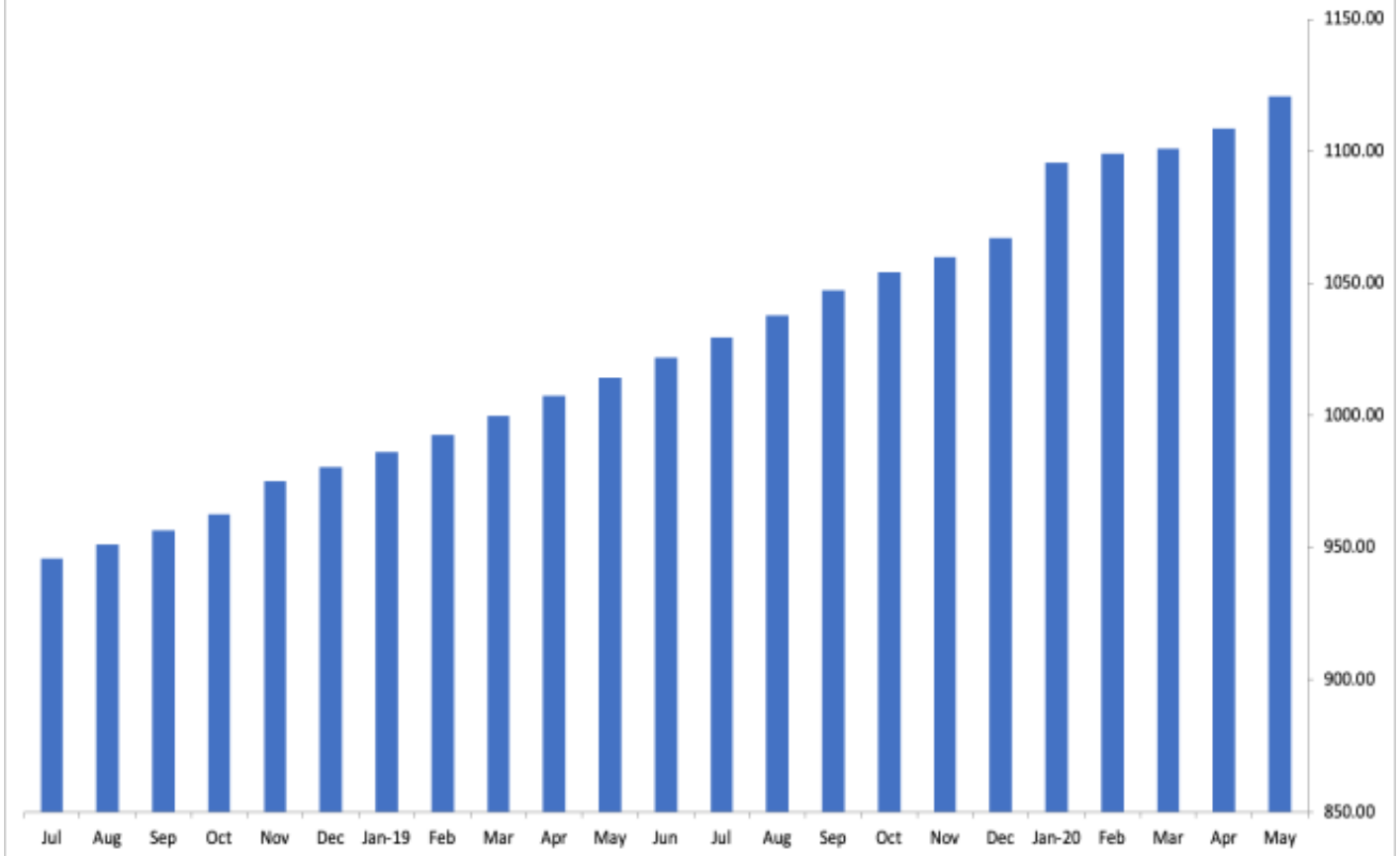
**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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								5.019%

Date of Inception 21 May 2013  
Annualised Return Since Inception 8.4%

**Performance Chart**

## GAIF AUD Institutional Share Class Return July 2018 to May 2020



### Fund characteristics

Institutional AUD Shares Net Asset Value	1120.88
Non-Institutional AUD Shares Net Asset Value	1755.14
Non-Institutional USD Shares Net Asset Value	1080.53
% of positive months	100%
Leverage Ratio	No Leverage
% of Fund in arrears 15 to 45 days	0.425%
\$ in arrears over 45 days	0.709%
Number of active contracts	40
Sharpe Ratio (5%) annualised	2.67
Annualised Standard Deviation	1.19%

In May 2020 GAIF made positive returns of over 1% for the month in all share classes. The AUD Institutional Share Class returned +1.11% whilst the USD and AUD Non-Institutional Share Classes returned +1.024% and +1.022% respectively. Despite continued increases in Covid19 cases worldwide, Australian State and Federal Governments have done an outstanding job in virtually eliminating community spread cases in Australia. The tyranny of distance that plagued Australian businesses in decades past has now become a luxurious virtue. Clearly however businesses exposed to foreign travel and tourism will bear the brunt of the pandemic. Many of these will struggle to survive.

Australian Governments have clearly indicated that they will fast-track infrastructure construction projects to provide economic support to the domestic economy. GAIF has benefitted from an unprecedented deal flow which has seen many high quality borrowers looking for short to medium term finance. The improved equity market has allowed some of these borrowers to improve their balance sheets and offer GAIF an acceptable security position whilst also incorporating some optionality in loan structure. June has started very well for GAIF and a particularly strong month is anticipated.

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.

### Goldleaf Australian Income Fund Limited Disclaimer

This report was prepared as a private communication to GAIF eligible, professional and sophisticated investor clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Goldleaf Australian Income Fund Limited (GAIF). The report has been based on information provided by GAIF and other sources deemed reliable but no assurance can be given by GAIF as to the accuracy or completeness of this information. Any opinions expressed reflect GAIF's judgement at this date and are subject to change. By making available this report, GAIF is not providing any general advice or personal advice regarding GAIF, any potential investment in GAIF or any potential investments of GAIF within the meaning of any applicable law or regulatory body. This report is made without consideration of any specific client's investment objectives, financial situation or needs. The provision of this report is not and should not be considered as a recommendation in relation to an investment in GAIF or in any other entity or that an investment in GAIF or any other entity is a suitable investment for any specific client. Recipients should make their own enquiries and evaluations they consider appropriate to determine the suitability of any investment in GAIF or in any other entity (including regarding their investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in relation to any contract or commitment. GAIF, its directors, employees and service providers do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors and omissions.

---

© 2020 Goldleaf Australian Income Fund Limited BVIBC No: 1769453  
Goldleaf Australian Income Fund Limited  
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands  
Telephone: +61 411 021630  
Email: [info@gaif.com.au](mailto:info@gaif.com.au)  
Web: [www.gaif.com.au](http://www.gaif.com.au)  
[Unsubscribe](#)