

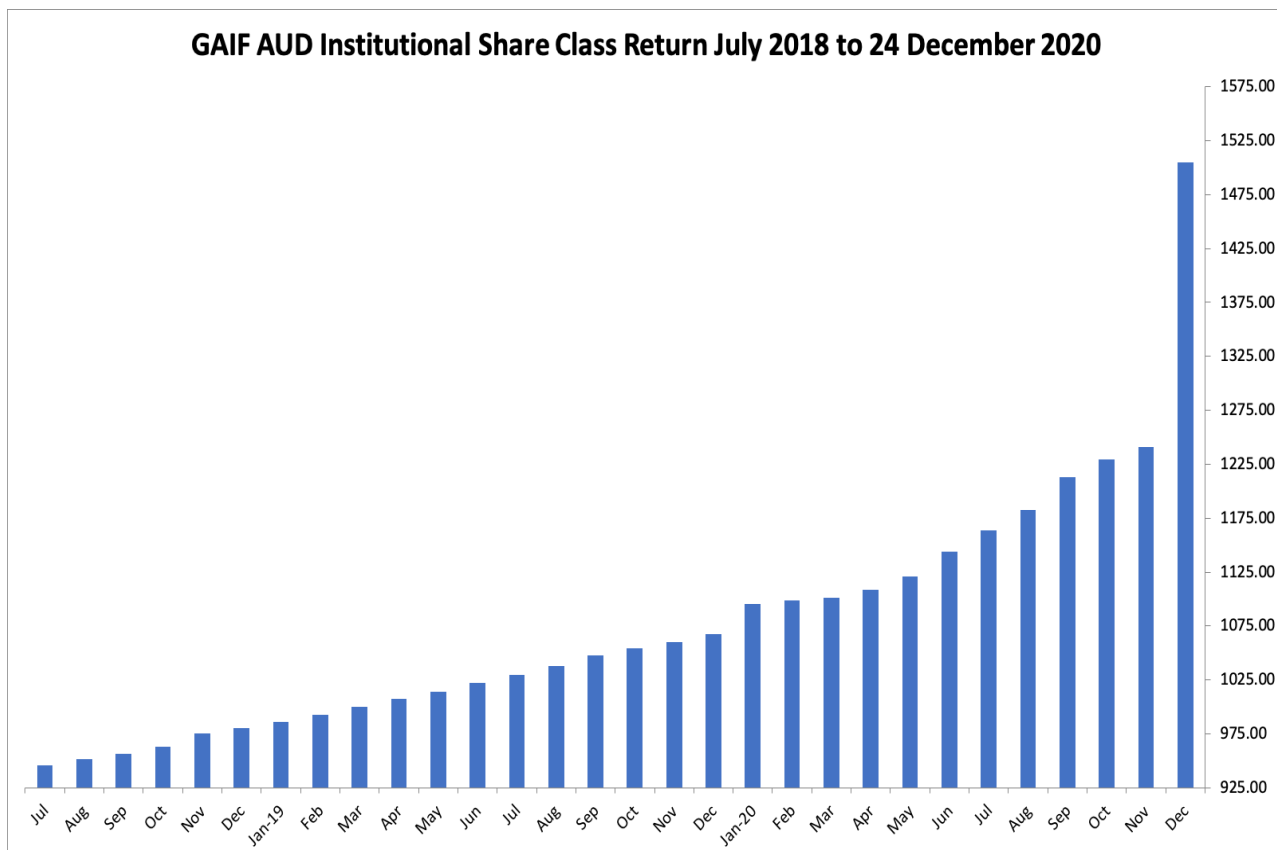
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	21%+ *	40.69+%

Date of Inception **21 May 2013**
Annualised Return Since Inception **11.94%**

* estimated to 24 Dec 2020

Performance Chart



Fund characteristics

Institutional AUD Shares NAV at 30 Nov 2020	1240.98
Non-Institutional AUD Shares NAV at 30 Nov 2020	1930.97
Non-Institutional USD Shares NAV at 30 Nov 2020	1189.35
% of positive months	100%
Leverage Ratio	20.49%
% of Fund in arrears 15 to 45 days	3.827%
% in arrears over 45 days	1.045%
Number of active contracts	39
Sharpe Ratio (5%) annualised at 30 Nov	2.60
Annualised Standard Deviation at 30 Nov	1.56%

In November 2020 GAIF made solid returns of +0.92% for the AUD Institutional share class, +0.845 for the AUD Non-Institutional share class and +0.44% for the USD Non-Institutional share class. There were three new deals funded during the month. They were for an asset packaging machine, debtor financing secured by 2 Melbourne residential properties and working capital secured by a Sydney waterfront property and shares in a large fintech company.

Whilst this was pleasing the chart above shows that the month to date performance in December was spectacular and deserves comment. As regular readers will know GAIF provided a loan secured by a luxury Sydney residential property in July 2020. GAIF had the option to receive repayment in cash or in Airbnb shares at USD 45 per share. At the time Airbnb was unlisted and the shares were estimated to be worth USD 30 to USD 40 each. On December 10th 2020 Airbnb listed on the Nasdaq (code: AIBN) and are currently trading around USD 160 each. GAIF will look to hedge this unrealised gain over the next few weeks. Consequently as at 24 December 2020 GAIF's Net Asset Value was up in excess of 20% for the month which would take its total return for 2020 to around 40% for the year. It is important to note that there was no downside to this investment if AIBN shares traded below USD45 as GAIF would then just have received interest on its loan. More comment will come in the December GAIF newsletter but we hope this gain will assist celebrations for shareholders after a tough pandemic year. :)

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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