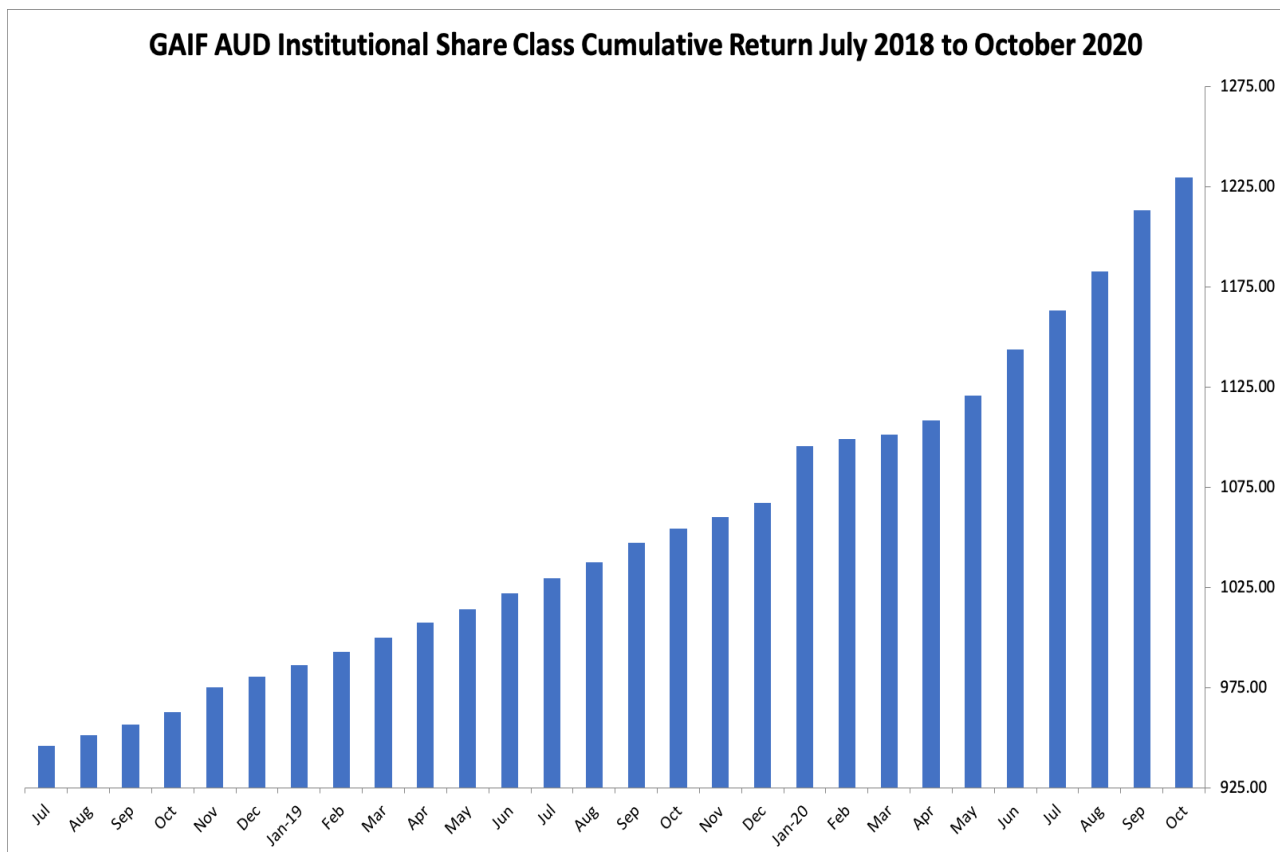


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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			15.21%

Date of Inception **21 May 2013**
Annualised Return Since Inception **9.27%**

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1229.67
Non-Institutional AUD Shares Net Asset Value	1914.79
Non-Institutional USD Shares Net Asset Value	1184.13
% of positive months	100%
Leverage Ratio	18.45%
% of Fund in arrears 15 to 45 days	0.657%
\$ in arrears over 45 days	1.628%
Number of active contracts	37
Sharpe Ratio (5%) annualised	2.57
Annualised Standard Deviation	1.56%

October 2020 proved to be another strong month for GAIF with returns between +1.84% and +1.28% across the 3 GAIF share classes. For the 2020 year to 31 October GAIF has returned +15.21%, +14.11% and +14.55% for the AUD Institutional, AUD Non-Institutional and USD Non-Institutional share classes respectively. Whilst only one new loan was made during October a number of new loans are due to settle in late November 2020. These loans will be at rates of around 20% p.a. Investors should also be reminded of the upcoming IPO of AIRBNB shares on the NASDAQ (ABNB) which is scheduled for December 2020. GAIF has funded a loan on which it can take repayment in cash or ABNB shares at a fixed price of USD45 each. On the IG Markets grey market investors can trade the expected market capitalisation of AIRBNB at the close of trading on its first day of listing. This market is currently trading at around USD52bn. This implies an ABNB share price of approx USD71 per share. Should this outcome eventuate, December 2020 will likely provide very strong returns for shareholders.

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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