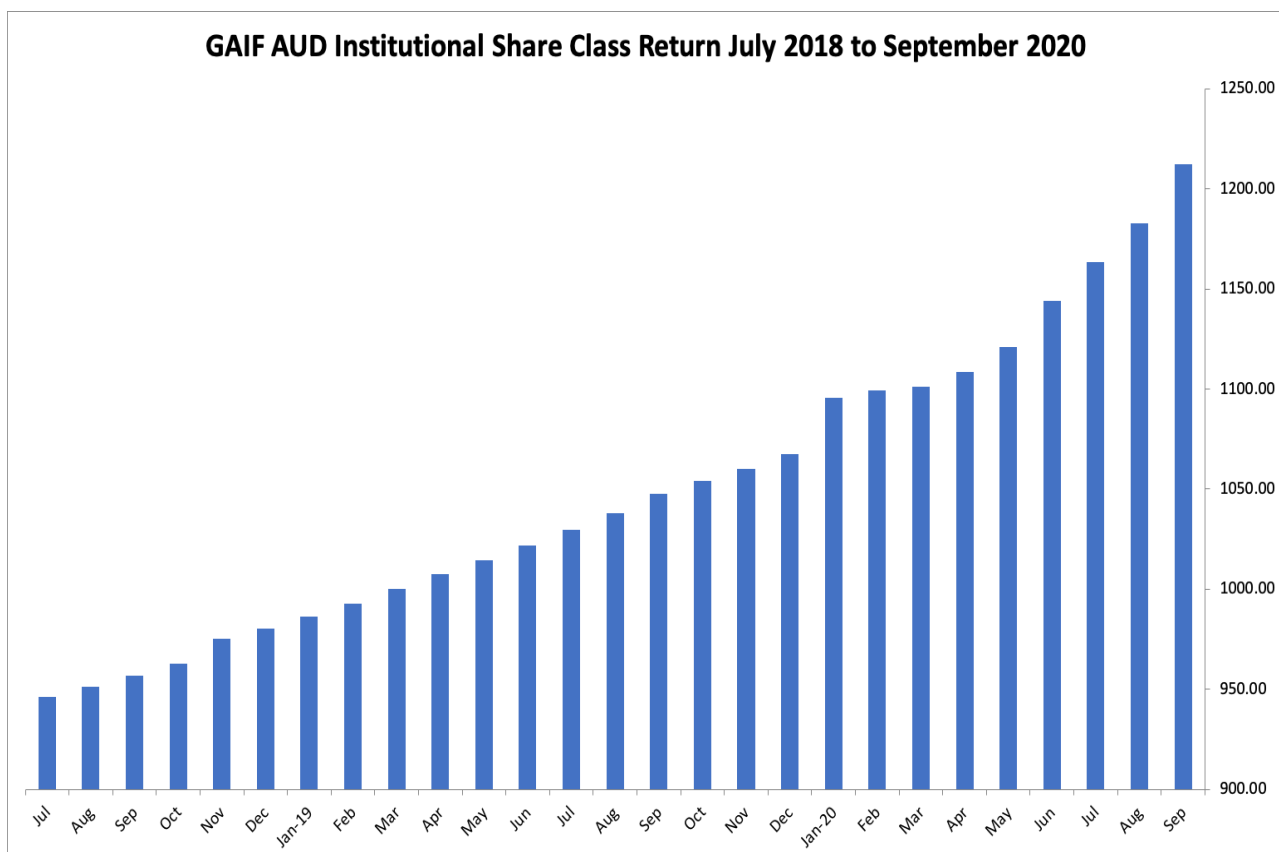


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	2.492				13.570%

Date of Inception 21 May 2013
Annualised Return Since Inception 9.2%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1212.19
Non-Institutional AUD Shares Net Asset Value	1889.14
Non-Institutional USD Shares Net Asset Value	1161.87
% of positive months	100%
Leverage Ratio	18.54%
% of Fund in arrears 15 to 45 days	0.665%
\$ in arrears over 45 days	0.886%
Number of active contracts	36
Sharpe Ratio (5%) annualised	2.55
Annualised Standard Deviation	1.54%

GAIF had a very strong September 2020 recording returns of +2.492% for the AUD Institutional Share Class, +2.335% for the AUD Non-Institutional Share Class and +2.321 for the USD Non-Institutional Share Class. This strong result was achieved despite having a borrower enter external administration. We believe it may be worthwhile to briefly explain why these events can often significantly add to the profitability of the portfolio. In 2019 GAIF entered a rental agreement for a drilling rig with the borrower. The total cost of the drilling rig was \$110,000. The borrower contributed \$30,000 and GAIF loaned the \$80,000 balance and took full ownership and registered its ownership on the Australian Government Personal Property Securities Register (PPSR). The borrower was required to make 36 monthly payments of \$3,134 and then a small final payment. If all these payments were made in full and on time the ownership of the drilling rig would be transferred to the borrower. In August 2020 the borrower defaulted on their repayments. The outstanding principal on the loan was then approximately \$66,000. Consequently the drilling rig was repossessed and taken as full repayment of the outstanding principal. In September the drilling rig was rented to a new borrower for a 48 month term with payments of \$3000 per month. The new borrower also paid an \$8000 deposit on the drilling rig which remains in the 100% ownership of GAIF. Using a discount rate of 24% and taking the deposit into account the present value of the monthly rentals values the drilling rig at approximately \$100,000. Therefore an extra profit of around \$34,000 has been achieved despite a borrower defaulting. October has also started well and is likely to be another strong month 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.

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
Web: www.gaif.com.au
[Unsubscribe](#)