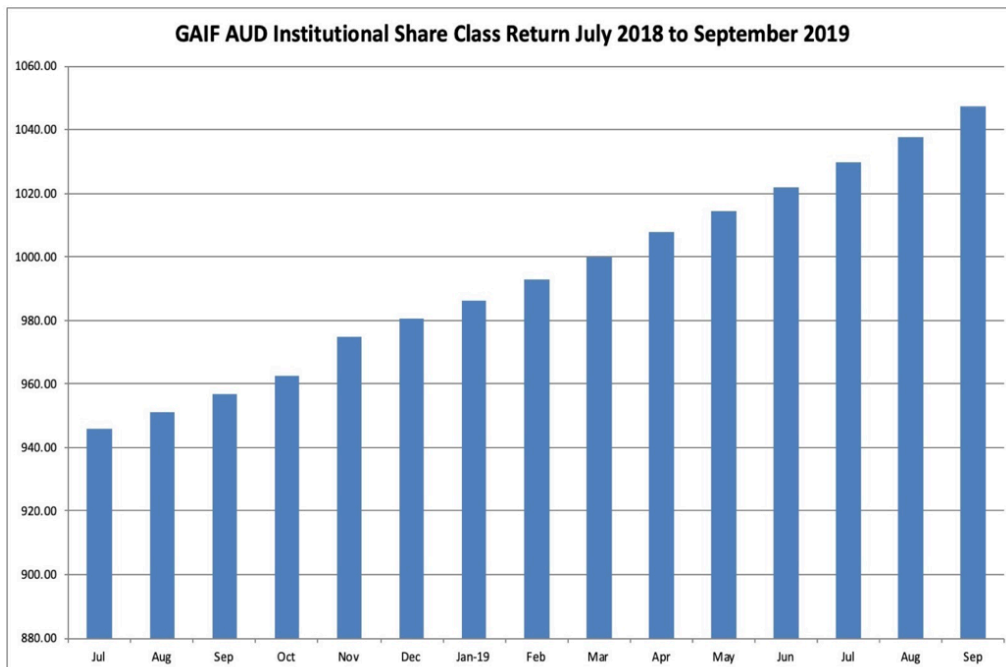


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

| | 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 | | | | 6.920% |

Date of Inception 21 May 2013
Annualised Return Since Inception 8.18%

Performance Chart



Fund characteristics

| | |
|--|---------|
| Institutional AUD Shares Net Asset Value | 1047.50 |
| Non-Institutional AUD Shares Net Asset Value | 1649.89 |
| Non-Institutional USD Shares Net Asset Value | 1013.45 |

| | |
|------------------------------------|-------------|
| % of positive months | 100% |
| Leverage Ratio | No Leverage |
| % of Fund in arrears 15 to 45 days | Nil |
| \$ in arrears over 45 days | Nil |
| Number of active contracts | 47 |
| Sharpe Ratio (5%) annualised | 3.08 |
| Annualised Standard Deviation | 0.977% |

In September 2019 Goldleaf Australian Income Fund (GAIF) recorded a return of +0.941% for the AUD Institutional Share Class. The USD Non-Institutional share class had its first month of returns and also recorded a strong result. This reflected the effective currency hedge position maintained which insulated the USD share class from the move lower of the AUD/USD fx rate. GAIF benefitted from 3 deals which were settled and/or approved during the month. Further strong demand for GAIF financing by quality borrowers was seen and this is expected to continue for the foreseeable future.

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 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.

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