

Performance report

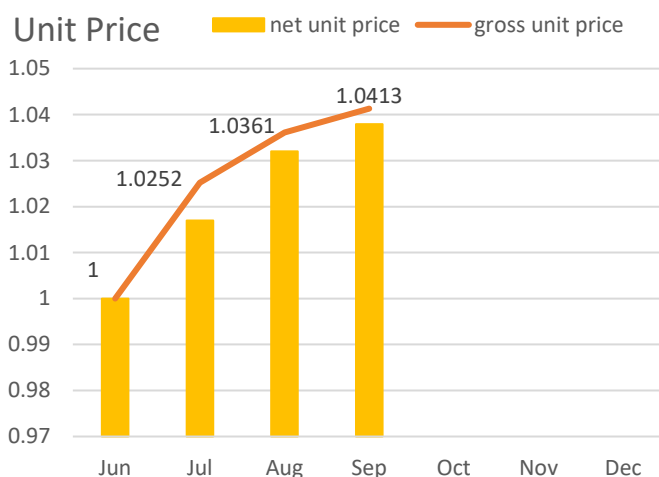
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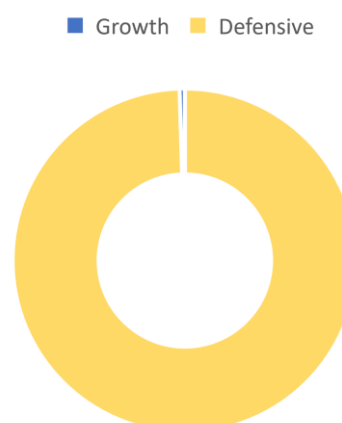
Dear Investor:

Thanks for your attention and caring all along the time.

Golden Alpha Fund has smoothly operated for 3 months till the end of September. During this period, it has achieved 4.13% gross return rate and 3.79% net. Along with the price's reversion back to rational range, the volume of market also shrinks, which limited the profit space of all neutral strategies. However, with our analysis, we believe the market would gradually rally again in the last season of this year. Golden Alpha may reallocate the portion between growth and defensive composites when it deems appropriate.



Capital Allocation



Besides, we have been building up a stable OTC network with our partners in the industries these months. OTC transaction as the majority volume contributor of the whole market has more profit niche, and Golden Alpha has already dealt more than AUD 5m OTC transaction since it commenced. Our next step is further expanding network with observance of fund's risk policy and solidify the cooperation relationship within a practical and legal commercial context.

Regards

30/09/2018