

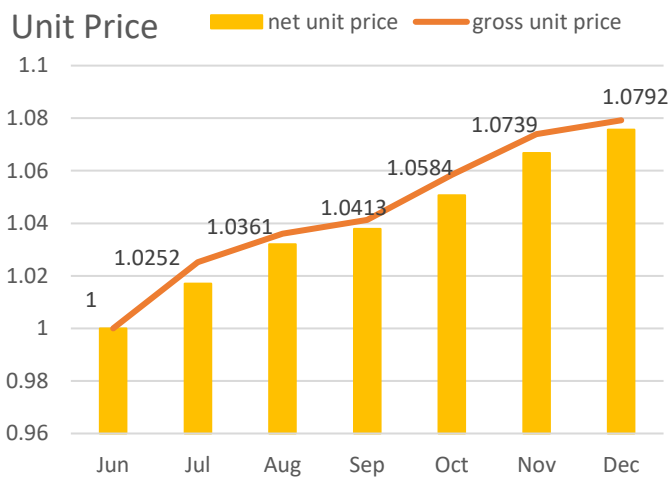
Performance report

31/12/2018

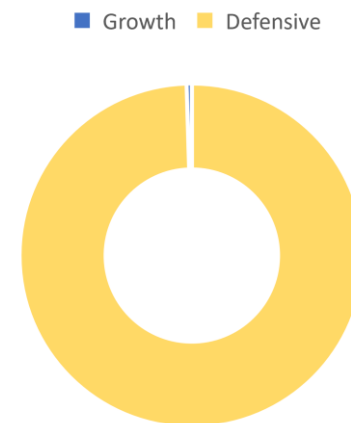


Dear Investor:

We are excited to release our December performance report. The holiday and cooling down market strongly influenced the performance in this month, however we still achieved some gain. In December, Golden Alpha has made gross return of 1.17% and 0.83% after all the fee. The Unit price before and after the fee is separately 1.0792 and 1.0756.



Capital Allocation



No more analysis for this month, but sincerely wish you Merry Christmas and Happy New Year!

Regards

31/12/2018