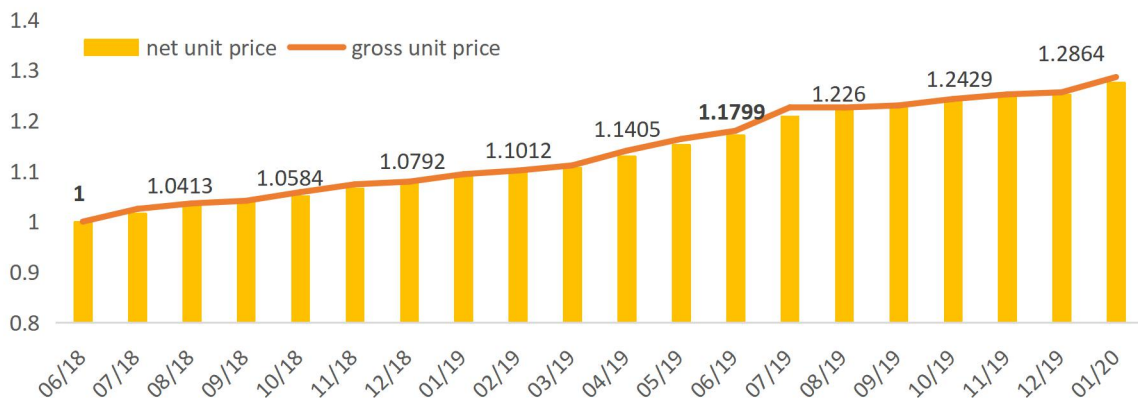


Dear Investor,

We are pleased to release our January report. Driven by a slowdown in spot exchange activity, we introduced OTC arbitrage from this month. While still keeping our risk neutral position, OTC trading provide us wider platform to execute our strategies. Even though opportunities don't always show up in OTC market as spot exchange does, Bitcoin surge in January did bring us a better performance. In January, Golden Alpha has made gross return of 2.74% and 1.89% after all fees. The Unit price before and after the fee are 1.2864 and 1.2757 separately.

Ending unit price before the fee:	1.2864
Ending unit price after the fee:	1.2757
Monthly return before the fee:	2.74%
Monthly return after the fee:	1.89%

#### Historical unit price:



Any inquiry please contact us on [info@goldenalpha.com.au](mailto:info@goldenalpha.com.au).

05/02/2020