

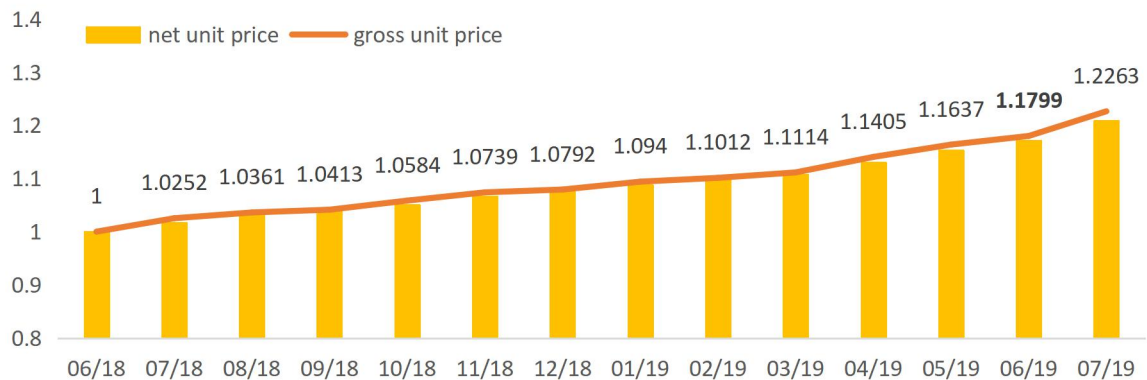
Dear Investor,

We are pleased to release our July report. To keep the consistency of the unit price, investors' holding units might be adjusted if you choose not to reinvest your distribution, the new holding units has been emailed to you via confirmation letter in early July.

This month, Golden Alpha has made gross return of 4.67% and 3.17% after all the fee. The Unit price before and after the fee are 1.2263 and 1.2088 separately.

| | |
|-----------------------------------|--------|
| Ending unit price before the fee: | 1.2263 |
| Ending unit price after the fee: | 1.2088 |
| Monthly return before the fee: | 4.67% |
| Monthly return after the fee: | 3.17% |

Historical unit price:



Any inquiry please contact us on info@goldenalpha.com.au.

05/08/2019