

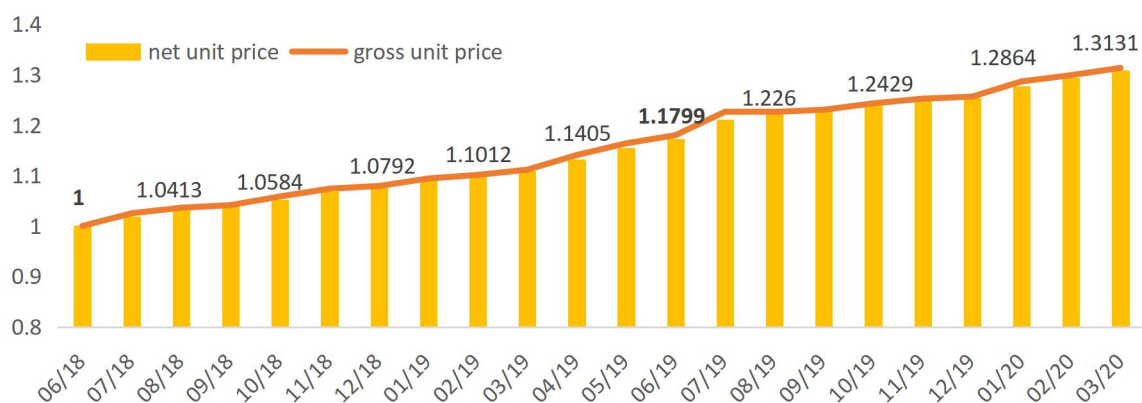
Dear Investor,

We are pleased to release our March report. Global financial assets closed 1Q as the worst quarter on record since 2008, the whole market is defined by uncertainty, fear and panic, cryptocurrency market wasn't spared either. Bitcoin touched 14 months new low at 3900 USD and trading volume was doubled than usual. The volatility provide us much more arbitrage opportunities, but some of the profits was taken by AUD big depreciation. This reminds us FX management is necessary when the whole financial market is in turbulent.

In March, Golden Alpha has made gross return of 1.66% and 1.16% after all fees. The Unit price before and after the fee are 1.3131 and 1.3067 separately.

Ending unit price before the fee:	1.3131
Ending unit price after the fee:	1.3067
Monthly return before the fee:	1.66%
Monthly return after the fee:	1.16%

Historical unit price:



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

05/04/2020



**Golden Alpha
Capital**