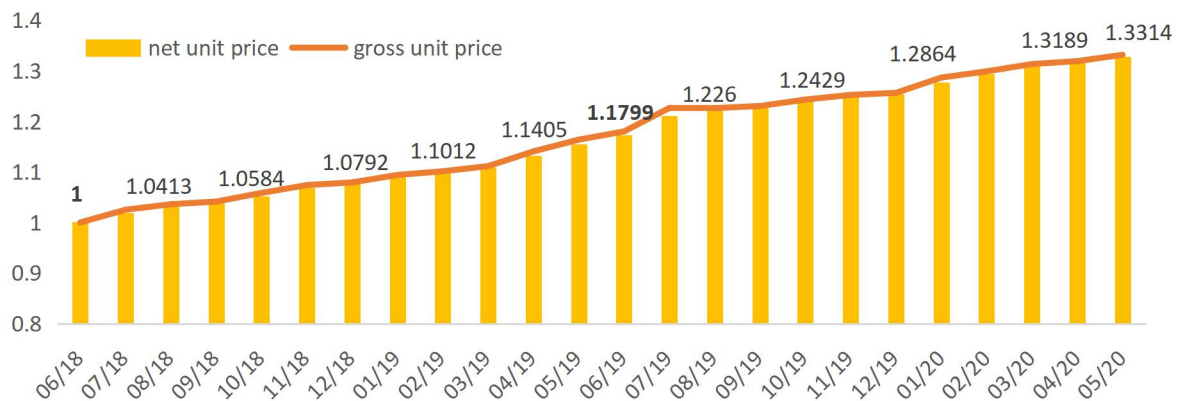


Dear Investor,

We are pleased to release our May report. In May, Golden Alpha has made gross return of 1.28% and 0.91% after all fees. The Unit price before and after the fee are 1.3314 and 1.3265 separately.

Ending unit price before the fee:	1.3314
Ending unit price after the fee:	1.3265
Monthly return before the fee:	1.28%
Monthly return after the fee:	0.91%

Historical unit price:



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

05/06/2020