

Fullgoal China Small-Mid Cap Growth Fund (Class A/USD)

- The fund's investment objective is to achieve capital appreciation primarily (i.e. at least two-thirds of its net asset value) through investing in small and mid cap companies whose operations are focused mainly in, or which derive a significant amount of revenue from China, Hong Kong or Macau listed in Hong Kong and the US.
- Registration for public distribution in Hong Kong, and distribution to qualified investors in Luxembourg, France, Switzerland and Austria.

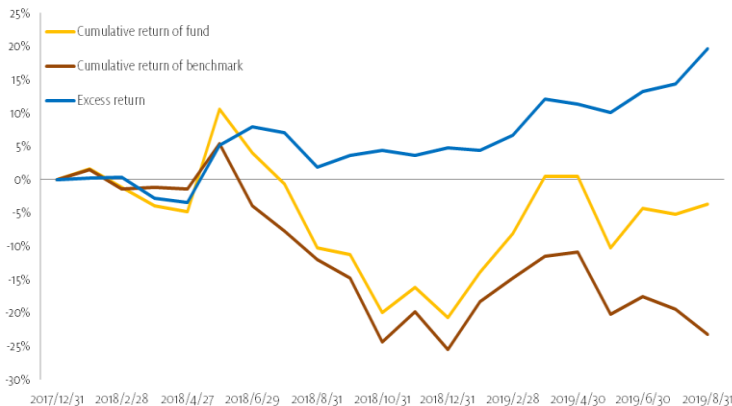
Monthly Return(%)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	Fund	-	-	-	-	-	-	-	-	-0.77	-0.38	-0.58	-5.50	-7.13
	Benchmark	-	-	-	-	-	-	-	-	-2.13	-0.93	0.34	-4.60	-7.19
2017	Fund	7.20	3.77	6.46	2.20	4.16	3.54	10.43	3.24	3.60	1.48	0.72	4.17	64.17
	Benchmark	5.97	3.09	3.95	0.30	1.32	1.00	6.72	3.20	5.27	1.86	-1.41	5.01	42.51
2018	Fund	1.65	-2.73	-2.85	-0.90	16.09	-5.93	-4.48	-9.59	-1.12	-9.85	4.71	-5.48	-20.80
	Benchmark	1.47*	-2.88	0.30	-0.23	6.88	-8.87	-3.89	-4.75	-3.11	-11.20	5.95	-7.15	-25.59
2019	Fund	8.64	6.75	9.37	-0.01	-10.65	6.57	-0.92	1.62					21.59
	Benchmark	9.72	4.35	3.77	0.81	-10.51	3.41	-2.43	-4.72					3.04

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Benchmark index is MSCI China Free SMID Index yield*95% + HK overnight interbank lending rate*5%.

Note: These figures show by how much the class A/ USD increased or decreased in value during the calendar month being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay. The fund performance from September 2016 to January 2018 is calculated based on monthly return of class I / USD and fee estimation of class A/ USD, the historical performance is only for reference. * Benchmark return of January 2018 is calculated since inception of Class A/ USD.

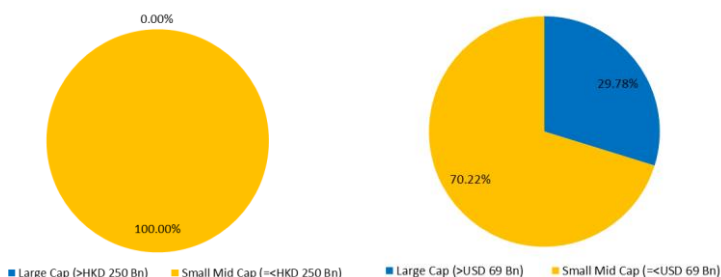
Cumulative Return



Source: Bloomberg, data as of August 31, 2019.

The performance data quoted above represents past performance and calculated based on NAV-to-NAV, with dividend reinvested. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Investor may not get back the full amount invested.

Market Capitalization*



* The market capitalization is only for Hong Kong listed stocks (left) US listed stocks (right)
 Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Data as of August 31 2019.

Key Information

Fund size (USD Million)*:	\$16.21
NAV per share:	\$962.93
Dealing and Valuation:	Daily
Fund Launch date*:	09/09/2016
Class A/USD inception date:	11/01/2018
Domicile:	Luxembourg
Structure:	UCITS
ISIN code:	LU1171460220
Bloomberg ticker:	FULCA1U LX
Investment manager:	Fullgoal Asset Management (HK) Ltd
Legal :	Elvinger Hoss Prussen
Administrator/ Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.
Management company:	Lemanik Asset Management
Auditor:	PricewaterhouseCoopers
Management Fee & Minimum Subscription:	1.80% of NAV & USD 1,500

* The information is of Fullgoal China Small-Mid Cap Growth Fund
 The VAR value is at 99% confidence level (10 days). Data as of August 31, 2019

Fund Manager Commentary

Since the social unrest intensively showing up, the Hong Kong market fell sharply in the first half of August. Hang Seng Index almost dropped back to the same level with the beginning of 2019. Meanwhile, with the semi-annual performance report season coming up, the sentiment of market showed gradual recovery in the last two weeks of August, and the market bounced back accordingly.

Although index stayed averagely unchanged, those stocks with strong performance and upward certainty have already reached their historical high. Stocks in healthcare, hardware, property management and consumer sectors performed quite well. We saw our fund experienced an increase of 1.62% in August, outperformed the benchmark, MSCI China Index and Hand Seng Index. The outperformance largely contributed from our selections in healthcare and consumer sectors.

We believe that the valuation of particular stocks turned to be reasonable and even relative high after the market growth in August. However if we take the longer period of the following 12 to 18 months into consideration, some of them would still have relatively considerable climbing space. We will keep our large positions, and cautiously buy into stocks with high quality and reasonable valuation during market adjustments.

Fund Manager

Zhang Feng

Ning Jun

Chief Investment Officer
and Fund Manager

Fund Manager
8 years overseas investment research

20+ years investment experience

experience

9 years with Fullgoal

8 years with Fullgoal

Fullgoal China Small-Mid Cap Growth Fund, managed by Key Investment Personnel Zhang Feng and Ning Jun, rank the first of mutual fund category for "Greater China Equity Fund" award by 2017 HKCAMA-Bloomberg Offshore China Fund Awards,

Won 2017 the Best Return QDII Fund by China Fund,

Won the 5-year Consecutive Return QDII Star Fund by Securities Times

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Investment involves risk, including the loss of principal. Investors should refer to the Fund's offering documents, including Prospectus, Key Investor Information Document ("KIID"), Product Key Facts Statements ("KFS"), Information for Hong Kong Investors ("IHKI") and risk factors, as a reference for investors in different jurisdictions. Investors should not base investment decisions on this marketing material alone.

Future performance and the capital value of the Fund are not guaranteed. Past performance figures are not an indicative for future performance. The value of units may rise as well as fall. Investors are reminded that in certain circumstances their right to redeem may be suspended.

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The Fund(CE No.: BNY686) is authorized by the Securities and Futures Commission (SFC), however, SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document is issued by Fullgoal Asset Management (HK) Limited and has not been reviewed by the SFC and the Commission de Surveillance du Secteur Financier in Luxembourg.

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The Representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, CH-9000 St. Gallen, Switzerland. The paying agent in Switzerland is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The latest Prospectus for Switzerland, the Articles of Incorporation and any instrument amending the Articles of Incorporation, the latest Key Investor Information Documents (KIIDs) for Switzerland as well as the annual and semi-annual reports may be obtained free of charge from the Representative. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative. The SICAV and its agents may in line with the Prospectus for Switzerland pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. The SICAV and its agents do not pay any rebates to reduce fees or costs incurred by the investor and charged to the Company.

Top Sector Exposure

Sector Name	% to NAV
Health Care	30.50%
Consumer Discretionary	20.39%
Consumer Staples	14.92%
Real Estate	12.27%
Information Technology	10.24%
Industrials	3.99%
Communication Services	0.81%
Financials	0.76%
Utilities	0.10%
Materials	0.00%
Total	93.98%

Source: Bloomberg. Data as of August 31, 2019

Top 10 Securities Holdings

Code	Stock Name	% to NAV
1385 HK Equity	SHANGHAI FUDAN MICROELECT	7.47%
2669 HK Equity	CHINA OVERSEAS PROPERTY HOLD	6.39%
EDU US Equity	NEW ORIENTAL EDUCATIO	5.93%
3613 HK Equity	BEIJING TONG REN TANG	5.74%
1521 HK Equity	FRONTAGE HOLDINGS CORP	5.14%
600519 CH Equity	KWEICHOW MOUTAI CO LTD	4.92%
823 HK Equity	LINK REIT	4.16%
BABA US Equity	ALIBABA GROUP HOLDING	3.80%
1093 HK Equity	CSPC PHARMACEUTICAL GROUP	3.70%
2331 HK Equity	LI NING CO LTD	3.65%
Total	50.90%	

Source: Bloomberg. Data as of August 31, 2019

