

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

The fund invests primarily in HK listed China concept mid and small cap stocks. The principal investment objective is to achieve capital appreciation mainly through investing in 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.

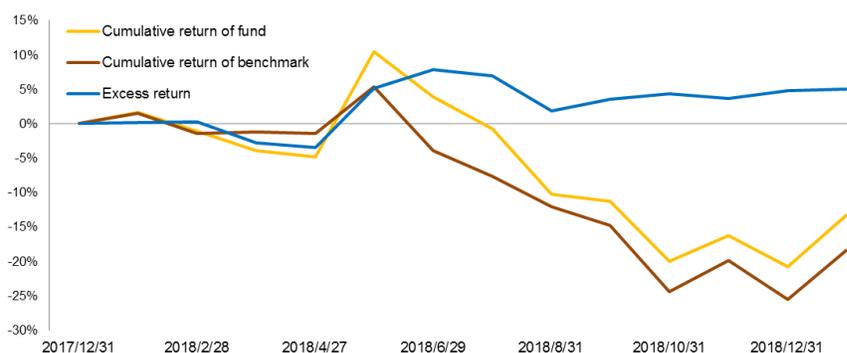
Monthly Return(%)

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												8.64
	Benchmark	9.72												9.72

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Benchmark index is MSCI China Free SMID Index yield*95% + HK 3-mth interbank lending rate*5%.

Note: These figures show by how much the class I/ 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.

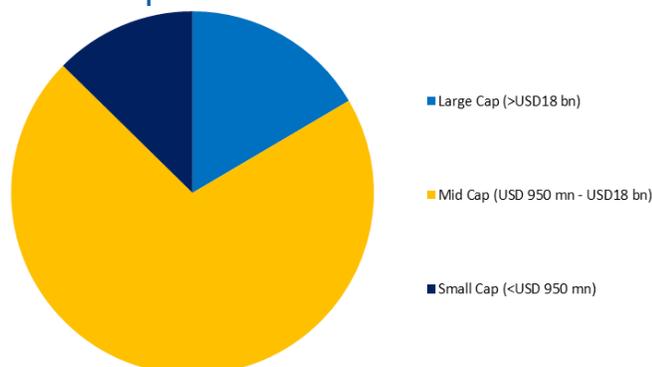
Cumulative Return



Source: Bloomberg, data as of Jan 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.

Source: Bloomberg and Fullgoal Asset Management (HK) Limited. Data as of Jan 31 2019.

Key Information

Fund size (USD Million)*:	\$11.79
NAV per share:	\$860.41
VAR:	\$166,697.61
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
Dealing and Valuation:	Daily
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 Jan 31, 2019

Fund Manager Commentary

Some bottom up YTD signals have shown that the overall economic condition is better than our previous expectation. For example, the sales and inventories of automobiles and liquor was better than expectation. Those data show the downward pressure was less than the market concern in 2019. At the same time, the market went up quite a while which we think it is a mean reversion of market pessimistic expectation.

The property management, education and healthcare stocks generate good return year to date, and our fund overpassed the rebound benchmark. We expect the equity market will perform well in 2019 as the liquidity is easing. On the other hand, we think the overall market performance has a large relation with the government's attitude, so the possibility of volatility is inevitable.

Fund Manager

Zhang Feng

Chief Investment Officer
and Fund Manager

20+ years investment experience

9 years with Fullgoal

Ning Jun

Fund Manager

8 years overseas investment

research experience

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

Disclaimer

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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 Representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, CH-9000 St. Gallen, Switzerland. The paying agent in Switzerland is Notenstein La Roche Private Bank Ltd, Bohl 17, CH-9004 St. Gallen, 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
Real Estate	19.47%
Health Care	17.93%
Consumer Discretionary	14.10%
Industrials	11.42%
Communication Services	9.84%
Utilities	9.38%
Consumer Staples	7.01%
Information Technology	4.20%
Energy	1.05%
Financials	0.01%
Total	94.41%

Source: Bloomberg. Data as of Jan 31, 2019

Top 10 Securities Holdings

Code	Stock Name	% to NAV
823 HK EQUITY	LINK REIT	5.44%
2778 HK EQUITY	CHAMPION REIT	4.79%
3613 HK EQUITY	BEIJING TONG REN TANG CHINES	4.42%
2005 HK EQUITY	SSY GROUP LTD	4.10%
EDU US EQUITY	NEW ORIENTAL EDUCATIO	3.77%
576 HK EQUITY	ZHEJIANG EXPRESSWAY CO	3.48%
270 HK EQUITY	GUANGDONG INVESTMENT LTD	3.23%
1755 HK EQUITY	XINCHENGYUE HOLDINGS LTD	3.19%
BILI US EQUITY	BILIBILI INC-SPONSORED	2.87%
1233 HK EQUITY	TIMES CHINA HOLDINGS LTD	2.36%
Total	37.65%	

Source: Bloomberg. Data as of Jan 31, 2019

