

**China Post Global Funds  
Japan Small Cap Equity Fund**

**Unaudited Interim Report  
For the period from 20 December 2017 (date of commencement of operations)  
to 30 June 2018**

## China Post Global Funds- Japan Small Cap Equity Fund

Unaudited interim report for the period from 20 DEC 2017 (date of commencement of operations) to 30 June 2018

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**China Post Global Funds- Japan Small Cap Equity Fund**  
Management and Administration

**Manager**

China Post & Capital Global Asset  
Management Limited  
Suite 1901, The Centrium  
60 Wyndham Street  
Central, Hong Kong

**Trustee and Registrar**

BOCI-Prudential Trustee Limited  
12/F & 25/F, Citicorp Centre  
18 Whitfield Road  
Causeway Bay  
Hong Kong

**Auditors**

PricewaterhouseCoopers  
Level 22, Prince's Building  
10 Chater Road  
Central, Hong Kong

**Advisor**

Mitsubishi UFJ Trust and Banking Corporation  
4-5 Marunouchi 1-chome  
Chiyoda-ku  
Tokyo, 100-8212  
Japan

China Post Global Funds- Japan Small Cap Equity Fund  
Statement of Assets and Liabilities (Unaudited)  
As at 30 June 2018

	<b>As at 30 June 2018 JPY</b>
<b>ASSETS</b>	
Financial assets at fair value through profit or loss	2,938,794,300
Dividends receivable	1,736,134
Formation costs	76,980
Cash and cash equivalents	156,878,979
<b>TOTAL ASSET</b>	<u>3,097,486,393</u>
<b>LIABILITIES</b>	
Management fee payable	2,190,679
Trustee fee payable	910,980
Other payables and accruals	4,484,454
<b>TOTAL LIABILITIES</b>	<u>7,586,113</u>
<b>NET ASSETS</b>	<u><u>3,089,900,280</u></u>
<b>EQUITY</b>	
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<u><u>3,089,900,280</u></u>
<b>Number of units in issue, Class - I</b>	
Class I (JPY)	2,999,610.55
Class A (HKD)	840.36
<b>Net asset value per unit</b>	
Class I (JPY)	JPY 1,029.7043
Class A (HKD)	HKD 100.3049

China Post Global Funds- Japan Small Cap Equity Fund  
Statement of profit or loss and other comprehensive Income (unaudited)  
For the period from 20 December 2017 (date of commencement of operations) to 30 June 2018

	For the period from 20 Dec 2017 to 30 June 2018 JPY
<b>INCOME</b>	
Dividend income	10,527,140
Interest income	537
Net realised gains on financial assets at fair value through profit or loss	4,788,699
Net change in unrealised loss on financial assets at fair value through profit or loss	(39,250,409)
Exchange gain	1,085,055
	<u>(22,848,978)</u>
<b>EXPENSES</b>	
Management fee	5,205,699
Trustee fee	1,823,834
Custodian fee	127,081
Auditors' remuneration	4,301,284
Preliminary expense	1,407,837
Commission expenses	913,003
Handling and transaction fees	707,404
Other general expenses	203,176
	<u>14,689,318</u>
<b>LOSS BEFORE TAX</b>	(37,538,296)
Withholding tax expenses	1,612,267
<b>LOSS AFTER TAX AND TOTAL COMPEREHENSIVE LOSS FOR THE PERIOD</b>	<u><u>(39,150,563)</u></u>

**China Post Global Funds- Japan Small Cap Equity Fund**  
**Statement of changes in net assets attributable to unitholders**  
**For the period from 20 December 2017 (date of commencement of operations) to 30 June 2018**

	Number of units	JPY
<b>Issue of units</b>		
Class I-JPY	2,999,610.55	3,130,000,000
Class A-USD	10,048.85	10,644,551
Class A- HKD	16,967.52	22,894,138
<b>Redemption of units</b>		
Class I-JPY	-	-
Class A-USD	(10,048.85)	(11,304,549)
Class A- HKD	(16,127.16)	(23,183,297)
Total comprehensive loss for the period		(39,150,563)
<b>At 30 June 2018</b>		<u><u>3,089,900,280</u></u>

**China Post Global Funds- Japan Small Cap Equity Fund**  
**Portfolio Statement (Unaudited)**  
**As at 30 June 2018**

	Holdings	Market value JPY	Net asset value %
<b>Listed equity securities - Japan</b>			
77 BANK LTD	11,800	28,520,600	0.92%
ADVENTURE INC	5,700	42,123,000	1.36%
ALPHAPOLIS CO LTD	9,000	22,788,000	0.74%
ANEST IWATA CORP	33,900	40,510,500	1.31%
AOI ELECTRONICS CO LTD	2,400	8,604,000	0.28%
ASIA PILE HLDGS CORP	29,900	21,438,300	0.69%
CHUBU STEEL PLATE CO LTD	10,200	7,956,000	0.26%
CMK CORP	47,900	33,817,400	1.09%
COMPUTER ENGINEERING & CONSULTING LTD	13,600	55,556,000	1.80%
CREO CO LTD	13,500	13,230,000	0.43%
CTS CO LTD	49,700	60,981,900	1.97%
CYBERAGENT INC	8,400	55,944,000	1.81%
DAI NIPPON TORYO CO LTD	9,600	13,737,600	0.44%
DD HLDGS CO LTD	10,100	28,492,100	0.92%
EIKEN CHEMICAL CO LTD	25,000	58,925,000	1.91%
EPCO CO LTD	8,100	11,923,200	0.39%
EREX CO LTD	27,700	32,270,500	1.04%
ESCROW AGENT JAPAN CO LTD	48,900	21,613,800	0.70%
FINANCIAL PRODUCTS GROUP CO LTD	15,300	21,863,700	0.71%
FUJI CORP LTD	19,100	18,909,000	0.61%
FUJI KYUKO CO LTD	10,500	34,755,000	1.12%
FUJIBO HLDGS INC	7,400	26,640,000	0.86%
FUNAI SOKEN HLDGS INC	19,800	48,846,600	1.58%
FUYO GENERAL LEASE CO LTD	3,900	29,718,000	0.96%
GEOSTR CORP	27,700	17,367,900	0.56%
GFOOT CO LTD	15,700	12,246,000	0.40%
GUNMA BANK LTD	55,200	32,126,400	1.04%
HACHIJUNI BANK LTD	49,400	23,415,600	0.76%
HAKUDO CO LTD	7,800	18,322,200	0.59%
HIRAKAWA HEWTECH CORP	12,700	18,211,800	0.59%
HONSHU CHEMICAL INDUSTRY CO LTD	1,600	1,782,400	0.06%
IRISO ELECTRONICS CO LTD	5,000	33,450,000	1.08%
ITFOR INC	28,200	36,603,600	1.18%
IYO BANK LTD	27,400	20,056,800	0.65%
JAFCO CO LTD	400	1,802,000	0.06%
KANTO DENKA KOGYO CO LTD	30,200	27,874,600	0.90%
KONOSHIMA CHEMICAL CO LTD	14,500	11,643,500	0.38%
KUSURI NO AOKI HLDGS CO LTD	4,800	35,376,000	1.14%
M&A CAPITAL PARTNERS CO LTD	4,500	44,505,000	1.44%
MAEDA KOSEN CO LTD	19,700	37,528,500	1.21%
MANI INC	6,700	33,399,500	1.08%
MATSUI SECURITIES CO LTD	4,900	5,189,100	0.17%
MATSUYA CO LTD	20,700	34,548,300	1.12%
MBS INC	16,700	33,233,000	1.08%
MCJ CO LTD	84,800	71,825,600	2.32%
mitsui HIGH-TEC INC	23,900	33,651,200	1.09%
MITSUI SUGAR CO LTD	5,300	18,205,500	0.59%
MONEX GROUP INC	105,900	67,776,000	2.19%
NIPPON CERAMIC CO LTD	8,800	25,405,600	0.82%
NIPPON VIEW HOTEL CO LTD	11,500	16,456,500	0.53%
NITTO SEIKO CO LTD	29,700	20,314,800	0.66%
NITTOKU ENGINEERING CO LTD	5,600	16,240,000	0.53%
NOHMI BOSAI LTD	8,300	19,662,700	0.64%
NORITAKE CO LTD/NAGOYA JAPAN	1,200	7,368,000	0.24%
OBARA GROUP INC	5,200	32,864,000	1.06%
OPEN HOUSE CO LTD	5,400	35,424,000	1.15%
OUTSOURCING INC	39,000	80,184,000	2.61%

**China Post Global Funds- Japan Small Cap Equity Fund**  
**Portfolio Statement (Unaudited)**  
**As at 30 June 2018**

	Holdings	Market value JPY	Net asset value %
<b>Listed equity securities - Japan-continued</b>			
PEPTIDREAM INC	7,700	35,497,000	1.15%
PHARMA FOODS INTL CO	58,900	32,630,600	1.06%
PKSHA TECHNOLOGY INC	600	8,172,000	0.26%
PREMIUM GROUP CO LTD	1,800	6,471,000	0.21%
PRESSANCE CORP	23,700	40,574,400	1.31%
PRESTIGE INTL INC	48,100	71,524,700	2.31%
QUICK CO LTD	11,800	20,496,600	0.66%
RACCOON CO LTD	28,300	15,932,900	0.52%
REFINVERSE INC	8,200	23,320,800	0.75%
ROLAND DG CORP	8,000	19,496,000	0.63%
SANYO DENKI CO LTD	7,200	56,808,000	1.84%
SEC CARBON LTD	3,500	46,270,000	1.50%
SEIKAGAKU CORP	7,000	10,409,000	0.34%
SEPTENI HLDGS CO LTD	77,000	18,711,000	0.61%
SHINKAWA LTD	33,500	28,642,500	0.93%
SHOEI CO LTD	9,700	37,975,500	1.23%
SIIX CORP	9,600	23,318,400	0.75%
SOGO MEDICAL CO LTD	15,000	34,755,000	1.12%
STAR MICA CO LTD	16,300	36,169,700	1.17%
SUMITOMO PRECISION PRODUCTS CO LTD	17,000	6,222,000	0.20%
SYUPPIN CO LTD	29,700	50,371,200	1.63%
TAIKO PHARMACEUTICAL CO LTD	8,200	17,572,600	0.57%
TAKANO CO LTD	5,800	5,939,200	0.19%
TAKARA HLDGS INC	25,300	37,039,200	1.20%
TAKEEI CORP	14,300	17,174,300	0.56%
TECHMATRIX CORP	8,800	20,160,800	0.65%
TOCALO CO LTD	25,000	28,975,000	0.94%
TOKAI CORP/GIFU	10,200	24,347,400	0.79%
TOKAI TOKYO FINANCIAL HLDGS INC	23,400	16,567,200	0.54%
TOKYO TEKKO CO LTD	8,900	14,142,100	0.46%
TOPY INDUSTRIES LTD	8,500	26,137,500	0.85%
TORIDOLL HLDGS CORP	8,500	22,261,500	0.72%
TOSHO CO LTD	19,500	82,485,000	2.67%
TOWA CORP	25,500	28,483,500	0.92%
TRUSCO NAKAYAMA CORP	7,500	20,752,500	0.67%
TSUKUI CORP	72,900	72,900,000	2.36%
UZABASE INC	19,000	62,225,000	2.01%
VEGA CORP CO LTD	13,900	25,589,900	0.83%
WARABEYA NICHIO HLDGS CO LTD	4,100	10,422,200	0.34%
WELLNET CORP	12,500	13,637,500	0.44%
YAMADA CONSULTING GROUP CO LTD	13,800	44,091,000	1.43%
YOKOWO CO LTD	18,300	34,239,300	1.11%
ZENKOKU HOSHO CO LTD	5,300	26,659,000	0.86%
TOTAL INVESTMENTS, AT FAIR VALUE		2,938,794,300	41.29%
Other net assets		151,105,980	4.89%
Total net assets		<u>3,089,900,280</u>	<u>46.18%</u>
Total investment at cost		<u>2,978,044,709</u>	

**China Post Global Funds- Japan Small Cap Equity Fund**

**Statement of Movements in Portfolio Holdings (Unaudited)**

**For the period from 20 December 2017 (date of commencement of operations) to 30 June 2018**

	At 20 December 2017	Additions	Disposals	At 30 June 2018
<b>Listed equity securities - Japan</b>				
77 BANK LTD	-	11,800	-	11,800
ADVENTURE INC	-	5,700	-	5,700
ALPHAPOLIS CO LTD	-	9,000	-	9,000
ANEST IWATA CORP	-	33,900	-	33,900
AOI ELECTRONICS CO LTD	-	2,400	-	2,400
ASIA PILE HLDGS CORP	-	29,900	-	29,900
CHUBU STEEL PLATE CO LTD	-	10,200	-	10,200
CMK CORP	-	47,900	-	47,900
COMPUTER ENGINEERING & CONSULTING	-	13,600	-	13,600
CREO CO LTD	-	13,500	-	13,500
CTS CO LTD	-	49,700	-	49,700
CYBERAGENT INC	-	8,400	-	8,400
DAI NIPPON TORYO CO LTD	-	9,600	-	9,600
DAIICHI JITSUGYO CO LTD	-	1,300	(1,300)	-
DD HLDGS CO LTD	-	10,100	-	10,100
EIKEN CHEMICAL CO LTD	-	25,000	-	25,000
EPSCO CO LTD	-	8,100	-	8,100
EREX CO LTD	-	27,700	-	27,700
ESCROW AGENT JAPAN CO LTD	-	48,900	-	48,900
FINANCIAL PRODUCTS GROUP CO LTD	-	15,300	-	15,300
FUJI CORP LTD	-	19,100	-	19,100
FUJI KYUKO CO LTD	-	10,500	-	10,500
FUJIBO HLDGS INC	-	7,400	-	7,400
FUNAI SOKEN HLDGS INC	-	19,800	-	19,800
FUYO GENERAL LEASE CO LTD	-	3,900	-	3,900
GEOSTR CORP	-	27,700	-	27,700
GFOOT CO LTD	-	15,700	-	15,700
GUNMA BANK LTD	-	55,200	-	55,200
HACHIJUNI BANK LTD	-	49,400	-	49,400
HAKUDO CO LTD	-	7,800	-	7,800
HIRAKAWA HEWTECH CORP	-	12,700	-	12,700
HONSHU CHEMICAL INDUSTRY CO LTD	-	1,600	-	1,600
IRISO ELECTRONICS CO LTD	-	5,000	-	5,000
ITFOR INC	-	28,200	-	28,200
IYO BANK LTD	-	27,400	-	27,400
JAFCO CO LTD	-	400	-	400
JEOL LTD	-	8,000	(8,000)	-
KANTO DENKA KOGYO CO LTD	-	30,200	-	30,200
KONOSHIMA CHEMICAL CO LTD	-	14,500	-	14,500
KRS CORP	-	1,600	(1,600)	-
KUSURI NO AOKI HLDGS CO LTD	-	4,800	-	4,800
M&A CAPITAL PARTNERS CO LTD	-	4,500	-	4,500
MAEDA KOSEN CO LTD	-	19,700	-	19,700
MANI INC	-	6,700	-	6,700
MATSUI SECURITIES CO LTD	-	4,900	-	4,900
MATSUYA CO LTD	-	20,700	-	20,700
MBS INC	-	16,700	-	16,700
MCJ CO LTD	-	84,800	-	84,800
mitsui HIGH-TEC INC	-	23,900	-	23,900
MITSUI SUGAR CO LTD	-	5,300	-	5,300
MONEX GROUP INC	-	105,900	-	105,900
NIPPON AIR CONDITIONING SERVICES CO	-	5,300	(5,300)	-
NIPPON CERAMIC CO LTD	-	8,800	-	8,800
NIPPON VIEW HOTEL CO LTD	-	11,500	-	11,500
NITTO SEIKO CO LTD	-	29,700	-	29,700
NITTOKU ENGINEERING CO LTD	-	5,600	-	5,600
NOHMI BOSAI LTD	-	8,300	-	8,300
NORITAKE CO LTD/NAGOYA JAPAN	-	1,200	-	1,200
OBARA GROUP INC	-	5,200	-	5,200
OPEN HOUSE CO LTD	-	5,400	-	5,400
OUTSOURCING INC	-	39,000	-	39,000

China Post Global Funds- Japan Small Cap Equity Fund

Statement of Movements in Portfolio Holdings (Unaudited)

For the period from 20 December 2017 (date of commencement of operations) to 30 June 2018

	At 20 December 2017	Additions	Disposals	At 30 June 2018
<b>Listed equity securities - Japan-continued</b>				
PEPTIDREAM INC	-	7,700	-	7,700
PHARMA FOODS INTL CO	-	58,900	-	58,900
PKSHA TECHNOLOGY INC	-	600	-	600
PREMIUM GROUP CO LTD	-	1,800	-	1,800
PRESSANCE CORP	-	23,700	-	23,700
PRESTIGE INTL INC	-	48,100	-	48,100
QUICK CO LTD	-	11,800	-	11,800
RACCOON CO LTD	-	28,300	-	28,300
REFINVERSE INC	-	8,200	-	8,200
ROLAND DG CORP	-	8,000	-	8,000
SANYO DENKI CO LTD	-	7,200	-	7,200
SEC CARBON LTD	-	3,500	-	3,500
SEIKAGAKU CORP	-	7,000	-	7,000
SENKO GROUP HLDGS CO LTD	-	4,900	(4,900)	-
SEPTENI HLDGS CO LTD	-	77,000	-	77,000
SHINKAWA LTD	-	33,500	-	33,500
SHOEI CO LTD	-	9,700	-	9,700
SIX CORP	-	9,600	-	9,600
SOGO MEDICAL CO LTD	-	15,000	-	15,000
STAR MICA CO LTD	-	16,300	-	16,300
SUMITOMO PRECISION PRODUCTS CO LTD	-	17,000	-	17,000
SYUPPIN CO LTD	-	29,700	-	29,700
TAIKO PHARMACEUTICAL CO LTD	-	8,200	-	8,200
TAKANO CO LTD	-	5,800	-	5,800
TAKARA HLDGS INC	-	25,300	-	25,300
TAKEEI CORP	-	14,300	-	14,300
TECHMATRIX CORP	-	8,800	-	8,800
TOCALO CO LTD	-	25,000	-	25,000
TOKAI CORP/GIFU	-	10,200	-	10,200
TOKAI TOKYO FINANCIAL HLDGS INC	-	23,400	-	23,400
TOKYO TEKKO CO LTD	-	8,900	-	8,900
TOPY INDUSTRIES LTD	-	8,500	-	8,500
TORIDOLL HLDGS CORP	-	8,500	-	8,500
TOSHO CO LTD	-	19,500	-	19,500
TOWA CORP	-	25,500	-	25,500
TRUSCO NAKAYAMA CORP	-	7,500	-	7,500
TSUKUI CORP	-	72,900	-	72,900
UCS CO LTD	-	2,000	(2,000)	-
UZABASE INC	-	19,000	-	19,000
VALUECOMMERCE CO LTD	-	7,100	(7,100)	-
VEGA CORP CO LTD	-	13,900	-	13,900
WARABEYA NICHIO HLDGS CO LTD	-	4,100	-	4,100
WELLNET CORP	-	12,500	-	12,500
YAMADA CONSULTING GROUP CO LTD	-	13,800	-	13,800
YOKOWO CO LTD	-	18,300	-	18,300
ZENKOKU HOSHO CO LTD	-	5,300	-	5,300

## China Post Global Funds- Japan Small Cap Equity Fund

### PERFORMANCE TABLE (Unaudited)

30 June 2018

#### Net Asset Value

	Total net asset value JPY	Net asset value per Class I Unit JPY	Net asset value per Class A Unit HKD
As at 30 June 2018	3,089,900,280	1,029.7043	100.3049

#### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Period from 20 December 2017 (date of commencement of operations) to 30 June 2018		
Class I (JPY) Units	JPY1,069.7415	JPY920.9417
Class A (USD) Units#	USD 10.2407	USD 9.7076
Class A (HKD) Units	HKD 104.605	HKD 95.8057

# All Class A (USD) units was redeemed during the period.