

- The Fund invests primarily in the shares of small to medium sized Japanese Companies.
該基金主要投資於中小市值的日本股票。
- The Fund is therefore exposed to diversification, smaller companies, currency, liquidity and equity risks.
因此，該基金將面臨可分散化風險，中小型公司投資風險，通貨、流動性及股權風險。
- Investors may be subject to substantial losses.
投資者可能遭受重大損失。
- Investors should not solely rely on this document to make any investment decisions.
投資者不應僅依據此報告進行投資決策。

INVESTMENT OBJECTIVE 投資目標

The Japan Small Cap Equity Fund ("Fund") focuses on idiosyncratic Japanese stocks with pioneering business models and long-term growth potential through economic cycles. The Fund tries to identify attractive Japanese small-cap companies, which are overlooked by other market participants, based on rigorous bottom-up research. The minimum recommended investment term is five years. The Fund will invest less than 15% in cash, cash-equivalent and short-term fixed income securities.

日本小盤股票基金（以下簡稱“基金”）關注於具有開創性的商業模式，以及在經濟週期中具有長期增長潛力的特定日本股票。該基金將根據嚴格的自下而上研究，識別遭其他市場參與者忽略的，具有吸引力的日本小市值公司。建議最低投資期限為五年。該基金在現金，現金等價物和短期固定收益證券上的投資將不超過總規模的15%。

FUND REVIEW 基金概況

Japanese small-cap equities gained strongly in April, with the TOPIX Small index returning 2.8%. After a short decline at the beginning mainly due to concerns over trade friction between the U.S. and China, the Japanese stock market advanced amid eased geopolitical tensions and a weaker yen. The 10-year U.S. Treasury yield crossed above the 3 per cent barrier on the back of higher inflation expectations, triggered in part by surging commodity prices. With the U.S. long-term rates rising, the yen depreciated against the dollar, which supported global demand driven stocks and financial names. Expectations for robust corporate earnings and bullish FY18 forecasts also helped push the market higher.

The Fund returned 0.9%. A number of value and globally driven stocks outperformed growth and domestic demand oriented names, which was generally negative for the portfolio with a defensive quality tilt. Negative contribution mainly came from non-cyclical and consumer stocks. On the other hand, some of our holdings with strong earnings results in the Industrial and Communication sectors contributed positively.

日本小盤股4月份強勁上漲，東證小盤股指數（TOPIX小盤股）上漲2.8%。日本股市起初短暫下跌，主要原因是對中美貿易摩擦的擔憂，但在地緣政治緊張局勢緩和、日元走軟的背景下，日本股市走高。10年期美國國債收益率突破3%關口，部分原因是大宗商品價格飆升引發的通脹預期上升。隨著美國長期利率上升，日元較美元貶值，這支撐了受全球需求驅動的股市和金融主體。對企業盈利強勁的預期和對FY18的樂觀預期也推動股市走高。

該基金的收益率為0.9%。一些價值和全球化驅動型股票表現優於成長型股票和內需驅動的股票，這些股票通常對防禦型的投資組合具有不利影響。負收益貢獻主要來自非週期和消費型股票。另一方面，我們持有的一些在工業和通信板塊有著強勁收益的股票也對基金提供正收益貢獻。

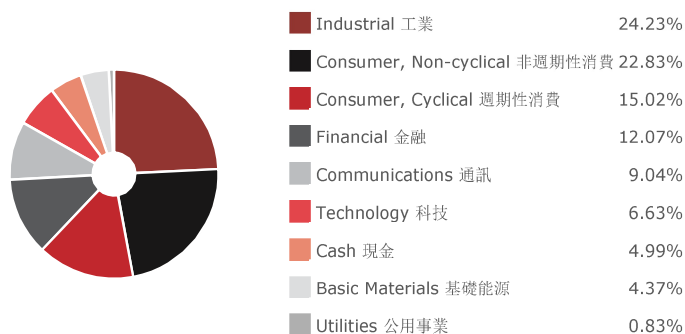
Fund details 一般資料

Fund type 基金類型	MUTUAL FUND 互惠基金
Legal form 法律形式	UNIT TRUST 單位信託
Fund domicile 註冊地	HONG KONG 香港
Investment manager 投資經理	China Post Global 中郵創業國際資產管理有限公司
Investment Advisor 顧問	Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行
Custodian & administrator 受託人	BOCI-Prudential 中銀保誠
Auditor 核數師	PricewaterhouseCoopers 羅兵咸永道會計師事務所
ISINS	JPY I HK0000382611
	HKD A HK0000403326
	USD A HK0000403359
	JPY A HK0000403334
	RMB A HK0000403342
Inception date 起始日	2017-12-19
Management fee 管理費	0.75% Institutional 機構 1.40% Retail 個人
Preliminary Charge 首次認購費	Up to 最多 5%
Fund currency 基準貨幣	JPY
Fund NAV 基金單位資產淨值	988.70
Total Fund assets 基金總資產	1,149,524,162

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 30 04 2018

Key risks 風險提示

Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in small cap stocks. Information in this report has been obtained from sources believed to be reliable but China Post Global does not guarantee the accuracy or completeness of the information provided by third parties. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.

投資涉及風險，單位信託或互惠基金的單位價格可升亦可跌，過往的表現並非其將來表現的指引。投資者應審慎閱讀有關銷售文件所載的條款及條件及了解風險因素，特別是投資小盤股票的相關風險因素。本報告內的資料具有可靠來源，但中郵國際並不保證來自第三方信息的準確及完整性。投資者在作出任何投資決定前應先向財務顧問諮詢意見。假如投資者選擇不這樣做，投資者亦應考慮所選的投資是否適合自己。

Top 5 Contributors 收益排名前五	
MONEX GROUP INC	0.92%
SANYO DENKI CO LTD	0.30%
VEGA CORP CO LTD	0.22%
YOKOWO CO LTD	0.21%
CYBERAGENT INC	0.20%
Bottom 5 Contributors 收益排名後五	
DD HOLDINGS CO LTD	-0.26%
PHARMA FOODS INTERNATIONAL	-0.26%
PEPTIDREAM INC	-0.25%
SOGO MEDICAL CO LTD	-0.24%
SEPTENI HOLDINGS CO LTD	-0.19%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
TOSHO CO LTD	2.46%
OUTSOURCING INC	2.41%
SANYO DENKI CO LTD	2.24%
EIKEN CHEMICAL CO LTD	2.17%
MONEX GROUP INC	2.07%
MCJ CO LTD	2.00%
TSUKUI CORP	1.96%
PRESTIGE INTERNATIONAL INC	1.86%
FUNAI SOKEN HOLDINGS INC	1.74%
UZABASE INC	1.58%

Source : CPG and Bloomberg, 30 04 2018

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC.

過去業績並不代表將來表現。請參閱銷售文件所載詳情，包括風險因素。本文件未經證監會審閱。