

- 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 in April, with the MSCI Japan Small Cap index returning +1.5%. The stock market started the month on a positive note, as favourable Chinese manufacturing data, an upbeat U.S. jobs report and renewed hopes for trade disputes helped to ease fears over global economic growth. Revived investor sentiment was also buoyed by better-than-expected U.S. corporate earnings. Later in the month, however, the market traded almost flat ahead of Japan's 10-day Golden Week holiday, mainly due to profit-taking pressure and below-average trading volumes of Japanese shares.

The Fund returned +2.2%. A wide range of global demand driven stocks outperformed domestic demand oriented names amid improved risk appetite, and our holdings related to "Automotive" and "Semiconductors" contributed positively. The top contributors included 1) 6315 Towa, a global leader in semiconductor molding equipment, 2) 6966 Mitsui High-tec, a manufacturer of electric motor cores mainly used for electric, hybrid and low-emission vehicles, and 3) 6958 CMK, a manufacturer of various printed wiring boards for automotive and communication devices. Our "Medical/Nursing Care" theme worked against, but some of our holdings within the theme outperformed the market thanks to their solid earnings results.

There are currently no plans to immediately alter the portfolio, while we continue to keep an eye on the risk of escalation and/or prolongation of U.S.-China trade disputes and President Trump's approach toward Japan-U.S. trade agreement negotiations.

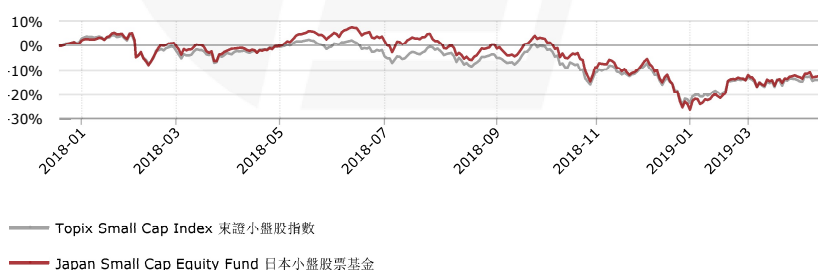
日本小盤股4月份上漲，MSCI日本小型股指數上漲1.5%。美國股市本月開盤走高，中國製造業數據喜人，美國就業報告樂觀，貿易爭端重燃希望，這些都有助於緩解市場對全球經濟增長的擔憂。美國企業盈利好於預期也振奮了投資者信心。然而，在本月末，日本股市在為期10天的黃金周假期前幾乎持平，主要原因是獲利回吐壓力以及日本股市成交量低於平均水準。

該基金的本月收益率為+2.2%。在風險偏好改善的背景下，全球需求驅動型股票的表現普遍好於以內需為導向的股票，我們持有的“汽車股”和“電晶體股”的表現較好。排名前三比特的企業包括：1、Towa 6315：電晶體成型設備全球領先企業；2、Mitsui High-Tec 696：主要用於電動、混合動力和低排放汽車的電機核心製造商；3、CMK 6958：用於汽車和通訊設備的各種印刷電路板製造商。我們的醫療護理板塊表現相背，但由於我們所持有的部分股票盈利業績穩健，所以表現優於市場。現時還沒有立即改變投資組合的計畫，但我們將繼續關注中美貿易爭端降級或延期風險，以及特朗普對日政策貿易協定談判。

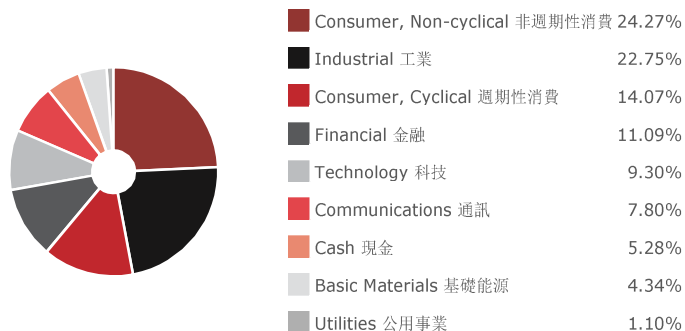
Fund details 一般資料

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	856.33	
Total Fund assets 基金總資產	2,571,241,000	

Performance 業績表現



Sector composition 資產配置



Source: CPG and Bloomberg, 30 04 2019

To find out more 聯絡我們

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 Visit 網站 www.chinapostglobal.com

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	
SANYO DENKI CO LTD	0.41 %
PRESTIGE INTERNATIONAL INC	0.37 %
MANI INC	0.26 %
MITSUI HIGH-TEC INC	0.26 %
CREO CO LTD	0.25 %
Bottom 5 Contributors 收益排名後五	
EIKEN CHEMICAL CO LTD	-0.59 %
MAEDA KOSEN CO LTD	-0.25 %
MONEX GROUP INC	-0.19 %
ADVENTURE INC	-0.18 %
TOSHO CO LTD	-0.16 %

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
PRESTIGE INTERNATIONAL INC	2.98 %
MCJ CO LTD	2.69 %
COMPUTER ENGINEER & CONSULT	2.32 %
UZABASE INC	2.23 %
FUNAI SOKEN HOLDINGS INC	2.22 %
OUTSOURCING INC	2.20 %
TOSHO CO LTD	2.17 %
FUJI KYUKO CO LTD	2.05 %
TSUKUI CORP	1.98 %
EIKEN CHEMICAL CO LTD	1.96 %

Source : CPG and Bloomberg, 30 04 2019

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。