

- 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 fell and lagged behind large-caps amid risk-off sentiment and thin trading volume in August, with the MSCI Japan Small Cap index returning -1.6%. In the first half of the month, Japanese stocks retreated due to lingering concerns over global trade friction and weak Chinese stocks. The Turkish lira's sharp decline also fueled global risk aversion and worries about potential risks from emerging markets, which led to a sharp yen appreciation against the dollar. Later in the month, however, the market recovered some of the lost ground, buoyed by revived U.S.-China trade talks. With U.S. stocks rallying, market sentiment also received a boost from a weaker yen trend.

The Fund returned in line with the index. We confirmed robust earnings from small-cap firms, and a number of our holdings achieved strong results. The top contributor was SEC Carbon (5304), a manufacturer of industrial materials such as graphite electrodes and carbon products for aluminum refining. The share price surged as the firm announced solid earnings results and a share buyback. On the other hand, negative contribution mainly came from July's top performers. In particular, some of our holdings in the Services sector posted weak earnings and/or faced profit-taking pressure. 8月份，由於投資者的避險情緒和成交量較小，日本小盤股股價下跌，表現落後於大盤股，MSCI日本小盤股指數下降1.6%。8月上旬，由於對全球貿易摩擦和中國股市疲軟的擔憂，日本股市下跌。土耳其里拉大幅貶值也加劇了全球風險厭惡情緒，並引發了對新興市場潛在風險的擔憂，導致日元較美元大幅升值。然而，在8月下旬，受中美貿易談判的提振，股市有所恢復。隨著美國股市上漲，日元走軟也提高了市場情緒。

該基金的收益與指數一致。我們證實了來自小盤股公司具有強勁收益，我們持有的一些股票也取得了較強收益。最高收益是SEC Carbon（5304），該公司生產工業資料，如石墨電極和用於鋁精煉的碳產品。該公司宣佈了穩健的盈利業績和股票回購，股價隨之飆升。另一方面，負收益主要來自7月份業績最好的公司。特別是，我們持有的一些服務板塊股票具有較弱收益，同時也面臨獲利回吐壓力。

Fund details 一般資料

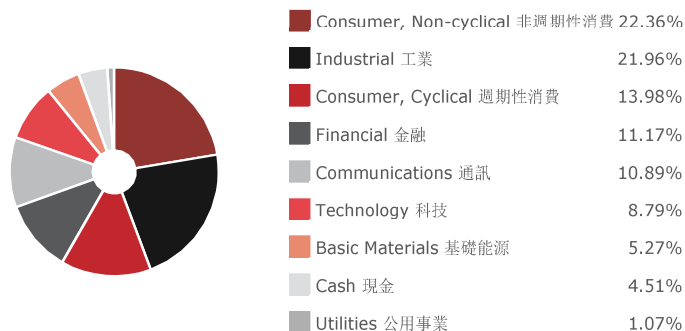
Fund type 基金類型	MUTUAL FUND 互惠基金	
Legal form 法律形式	UNIT TRUST 單位信託	
Fund domicile 註冊地	HONG KONG 香港	
Investment manager 投資經理	China Post Global 中郵創業國際資產管理有限公司	
Investment Advisor 顧問	Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行	
Custodian & administrator 受託人	BOCI-Prudential 中銀保誠	
Auditor 核數師	PricewaterhouseCoopers 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	993.19	
Total Fund assets 基金總資產	2,987,277,494	

Performance 業績表現



— Topix Small Cap Index 東證小盤股指數
— Japan Small Cap Equity Fund 日本小盤股票基金

Sector composition 資產配置



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Source: CPG and Bloomberg, 31 08 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	
SEC CARBON LTD	0.55%
MCJ CO LTD	0.51%
ADVENTURE INC	0.28%
TOSHO CO LTD	0.22%
COMPUTER ENGINEER & CONSULT	0.19%
Bottom 5 Contributors 收益排名後五	
SYUPPIN CO LTD	-0.41%
OUTSOURCING INC	-0.41%
CTS CO LTD	-0.36%
REFINVERSE INC	-0.30%
YOKOWO CO LTD	-0.27%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
MCJ CO LTD	2.87%
TOSHO CO LTD	2.82%
OUTSOURCING INC	2.73%
TSUKUI CORP	2.58%
COMPUTER ENGINEER & CONSULT	2.22%
UZABASE INC	2.07%
PRESTIGE INTERNATIONAL INC	2.06%
SEC CARBON LTD	1.99%
EIKEN CHEMICAL CO LTD	1.93%
MONEX GROUP INC	1.88%

Source : CPG and Bloomberg, 31 08 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。