

- 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

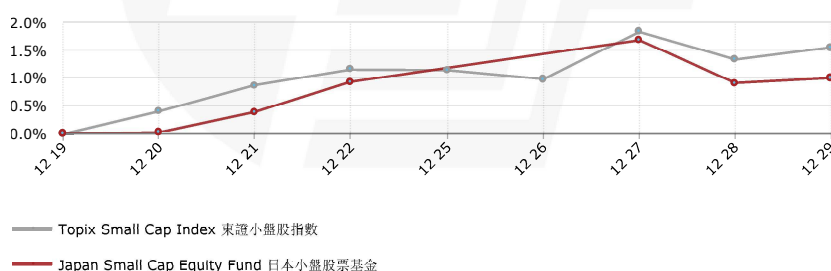
Japanese stock market advanced in December, with the TOPIX Index and the TOPIX Small Index gaining 1.6% and 3.2% respectively. In particular, small-cap stocks were buoyed by expectations for robust corporate earnings. Japanese equities struggled briefly due to profit taking and speculation over a missile launch by North Korea. However, the market was supported by a rally in the U.S. equity market reflecting a solid U.S. economy and optimism about tax reforms along with strong gains in commodities. The portfolio returned +0.99% for the period from inception to 29 December 2017. Positive contribution mainly came from a number of domestic and defensive names. The top contributor was Shoei (7839), a company manufacturing and selling high-quality helmets for motorcycles. The share price has been rising since the company posted strong earnings results in November. Our holdings related to the Information Services and Medical/Nursing Care themes also contributed positively. On the other hand, some of our holdings that have gained strongly in the first half of the year faced profit taking. Regional banks also contributed negatively as Japan's interest rates declined for the period.

日本股市12月上漲，東證指數（TOPIX指數）和東證小盤股指數（TOPIX小盤股指數）分別上漲1.6%和3.2%。值得一提的是，對企業強勁盈利的預期拉升了小盤股。由於獲利了結以及外界對朝鮮發射導彈的猜測，日本股市一度陷入困境。不過，受美國股市反彈支撐，因美國經濟穩健，且對稅收改革持樂觀態度，且商品價格大漲。自2017年12月29日成立以來，投資組合的回報率為0.99%。正收益貢獻主要來自一些國內和防禦性主體。最大收益貢獻者是Shoei（7839），這是一家製造及銷售高品質機車頭盔的公司。自該公司去年11月公佈強勁的盈利業績以來，股價一直在上漲。我們在資訊服務和醫療和護理主題板塊的持股也有正收益貢獻。另一方面，我們持有的一些在今年上半年強勁上漲的股票面臨獲利了結。在此期間，隨著日本利率下降，地區性銀行也帶來負收益貢獻。

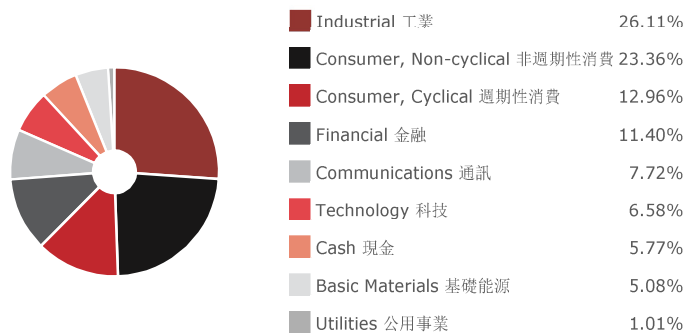
Fund details 一般資料

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	1,009.92	
Total Fund assets 基金總資產	1,141,206,168	

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 31 12 2017

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	
SHOEI CO LTD	0.13%
UZABASE INC	0.10%
CTS CO LTD	0.09%
PRESTIGE INTERNATIONAL INC	0.08%
MATSUYA CO LTD	0.07%
Bottom 5 Contributors 收益排名後五	
GUNMA BANK LTD/THE	-0.07%
YAMADA CONSULTING GROUP CO L	-0.06%
SOGO MEDICAL CO LTD	-0.05%
MONEX GROUP INC	-0.05%
IYO BANK LTD/THE	-0.05%

Source : CPG and Bloomberg, 31 12 2017

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。

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
OUTSOURCING INC	2.72%
TSUKUI CORP	2.30%
EIKEN CHEMICAL CO LTD	2.27%
TOSHO CO LTD	2.23%
PRESTIGE INTERNATIONAL INC	2.13%
SANYO DENKI CO LTD	1.91%
TOWA CORP	1.84%
FUNAI SOKEN HOLDINGS INC	1.74%
SHOEI CO LTD	1.72%
CMK CORP	1.61%