

- 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 plunged amid global risk-averse moves in December, with the MSCI Japan Small Cap index returning -11.6%. With stock volatility intensified, strong safe-haven demand for the yen also pushed Japanese shares lower. The stock market tumbled early in the month, as concerns over U.S.-China tensions were stoked by the arrest of Huawei CFO. The market continued to suffer hefty losses from mid-month, as the Federal Reserve raised interest rates but forecasted fewer increases for 2019, signaling slower global growth prospects. Political tensions surrounding a partial shutdown of the U.S. government and Treasury Secretary Steven Mnuchin's calls with major U.S. banks to inquire about their liquidity also sparked anxiety among investors.

The Fund returned -16.5%. The market trend reversed from November amid risk-off sentiment, and small-caps and growth stocks lagged significantly behind large-caps and value names. A large part of the portfolio with a focus more on smaller and growth names were severely hit by the correction regardless of their fundamentals. In particular, some of November's top performers including Adventure (6030, Online travel services provider) and CMK (6958, Manufacturer of various printed wiring boards) faced sharp selling pressure. There are currently no plans to immediately alter the portfolio, as we find no clear signs of global economic slowdown at this moment. However, there still remains the risk of trade war escalation, which could be a trigger for us to reduce our exposure to global demand driven stocks such as Semiconductor and Automotive names.

2018年12月，在全球避險情緒的影響下，日本小盤股大幅下跌，MSCI日本小盤股指數收益率為-11.6%。隨著股市波動加劇，對日元強烈的避險需求推低日本股市。由於擔心華為首席財務官被捕事件加劇中美緊張關係，美股在月初大幅下跌。自月中以來，市場繼續遭受巨大下跌，美聯儲上調利率，但預計減少2019年的加息幅度，這意味著全球經濟增長將放緩。圍繞美國政府部分關門的政治緊張局勢，以及美國財政部長努欽與美國主要銀行家交流流動性問題也引發了投資者的擔憂。

該基金的收益率為-16.5%。受避險情緒影響，市場趨勢從11月開始逆轉，小盤股和成長股明顯落後於大盤股和價值股。在不考慮基本面的情況下，該投資組合中較大部分關注的小盤和成長股都受到了嚴重打擊。在11月份表現較好的一些公司，包括Adventure（6030，線上旅遊服務供應商）和CMK（6958，電路板印刷製造商），都面臨著巨大的銷售壓力。現時我們並沒有立即調整投資組合的計畫，因為在此刻沒有明顯的全球經濟放緩跡象。然而，貿易戰升級的風險依然存在，這也許將促使我們減少對半導體和汽車等全球需求驅動型股票的風險敞口。

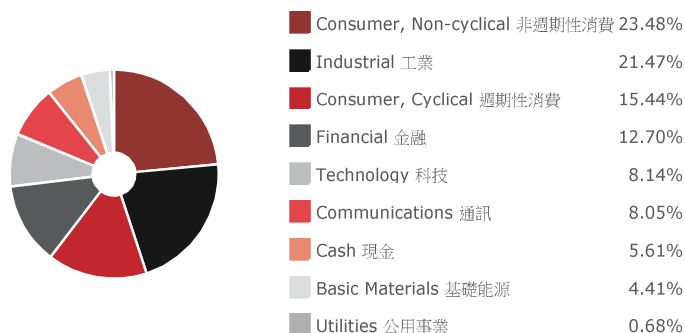
### Fund details 一般資料

|  |   |              |
|--|---|--------------|
| <b>Fund type 基金類型</b>                    | MUTUAL FUND 互惠基金  |              |
| <b>Legal form 法律形式</b>                   | UNIT TRUST 單位信託   |              |
| <b>Fund domicile 註冊地</b>                 | HONG KONG 香港  |              |
| <b>Investment manager 投資經理</b>           | China Post Global<br>中郵創業國際資產管理有限公司                       |              |
| <b>Investment Advisor 顧問</b>             | Mitsubishi UFJ Trust and Banking Corporation<br>三菱UFJ信託銀行 |              |
| <b>Custodian &amp; administrator 受託人</b> | BOCI-Prudential 中銀保誠                                      |              |
| <b>Auditor 核數師</b>                       | PricewaterhouseCoopers<br>羅兵咸永道會計師事務所                     |              |
| <b>ISINS</b>                             | JPY I   | HK0000382611 |
|  | HKD A   | HK0000403326 |
|  | USD A   | HK0000403359 |
|  | JPY A   | HK0000403334 |
|  | RMB A   | HK0000403342 |
| <b>Inception date 起始日</b>                | 2017-12-19  |              |
| <b>Management fee 管理費</b>                | 0.75% Institutional 機構                                    |              |
|  | 1.40% Retail 個人   |              |
| <b>Preliminary Charge 首次認購費</b>          | Up to 最多 5%   |              |
| <b>Fund currency 基準貨幣</b>                | JPY   |              |
| <b>Fund NAV 基金單位資產淨值</b>                 | 768.77  |              |
| <b>Total Fund assets 基金總資產</b>           | 2,312,266,355   |              |

### Performance 業績表現



### Sector composition 資產配置



### To find out more 聯絡我們

Email 電郵 [clientservice@chinapostglobal.com](mailto:clientservice@chinapostglobal.com)  
 Call 電話 +852 3468 5355  
 Visit 網站 [www.chinapostglobal.com](http://www.chinapostglobal.com)

Source: CPG and Bloomberg, 31 12 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    |        |
|------------------------------|--------|
| ALPHAPOLIS CO LTD            | 0.21%  |
| MAEDA KOSEN CO LTD           | 0.03%  |
| SEPTENI HOLDINGS CO LTD      | 0.02%  |
| FUJI KYUKO CO LTD            | 0.01%  |
| ITOKURO INC                  | 0.01%  |
| Bottom 5 Contributors 收益排名後五 |        |
| ADVENTURE INC                | -1.07% |
| UZABASE INC                  | -0.94% |
| COMPUTER ENGINEER & CONSULT  | -0.74% |
| TOSHO CO LTD                 | -0.68% |
| SEC CARBON LTD               | -0.66% |

| Top 10 Fund Positions 10大持倉 |              |
|-----------------------------|--------------|
| Company 公司                  | Weighting 持倉 |
| TOSHO CO LTD                | 2.89%        |
| TSUKUI CORP                 | 2.64%        |
| EIKEN CHEMICAL CO LTD       | 2.61%        |
| PRESTIGE INTERNATIONAL INC  | 2.48%        |
| MCJ CO LTD                  | 2.45%        |
| MAEDA KOSEN CO LTD          | 2.25%        |
| COMPUTER ENGINEER & CONSULT | 2.15%        |
| OUTSOURCING INC             | 1.81%        |
| FUJI KYUKO CO LTD           | 1.75%        |
| MONEX GROUP INC             | 1.69%        |

Source : CPG and Bloomberg, 31 12 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。