

- 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 stocks fell in February, with the TOPIX Small Index returning -3.2%. Strong U.S. jobs data released on 2 February fueled concerns that the Fed would accelerate rate hikes. U.S. Treasury yields briefly topped 2.9% due to the increase in inflation expectations, which triggered a sharp decline in global equities with the VIX index surging to around 40 amid risk-averse moves. While the VIX fell back to 15 toward the month-end, the yen appreciated sharply and concerns over earnings erosion led to a significant correction in Japanese equities; in particular, selling across global demand driven stocks.

The Fund returned -2.2% in February. Growth stocks continued to outperform value names, which was positive for our portfolio with a focus more on growth and high quality names. Positive contribution came from domestic demand oriented stocks with robust earnings results. Most of our holdings in the Medical/Nursing Care, Real Estate and Human Resources & Outsourcing themes contributed positively.

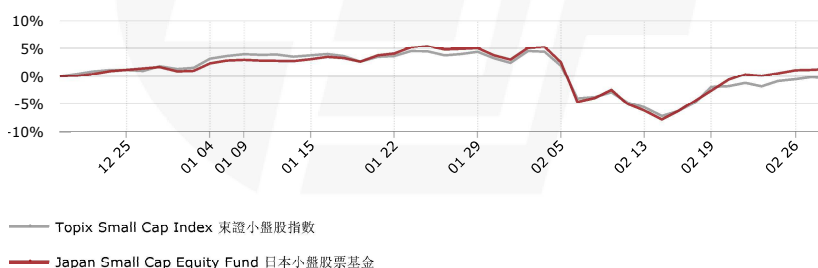
日本小盤股2月份下跌，東證小盤股指數（TOPIX小盤股指數）下降3.2%。美國2月2日公佈的強勁就業數據引發了市場對美聯儲將加快加息的擔憂。因通脹預期上升，美國國債收益率一度升至2.9%，引發全球股市大幅下跌，VIX指數因規避風險而飆升至約40。儘管VIX指數在接近月底時回落至15，但日元大幅升值以及對收益下降的擔憂導致日本股市大幅回檔；特別是全球需求推動的股票拋售。

該基金2月份的收益率為-2.2%。成長型股票繼續跑贏價值型股票，這有利於我們的投資組合，因為我們更關注成長型和高品質的股票。正收益貢獻來自於國內需求驅動的股票和強勁的收益。我們在醫療護理、房地產和人力資源外包板塊的大部分投資具有正收益貢獻。

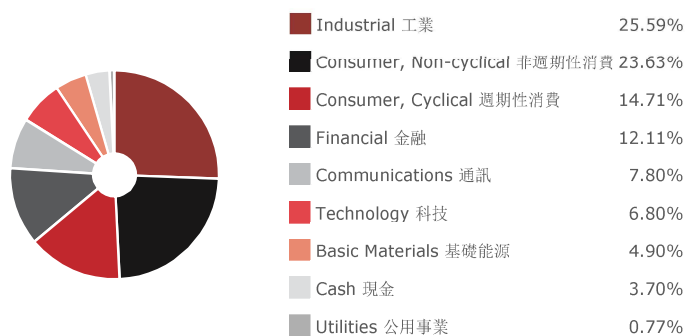
### Fund details 一般資料

<b>Fund type</b> 基金類型	MUTUAL FUND 互惠基金	
<b>Legal form</b> 法律形式	UNIT TRUST 單位信託	
<b>Fund domicile</b> 註冊地	HONG KONG 香港	
<b>Investment manager</b> 投資經理	China Post Global 中郵創業國際資產管理有限公司	
<b>Investment Advisor</b> 顧問	Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行	
<b>Custodian &amp; administrator</b> 受託人	BOCI-Prudential 中銀保誠	
<b>Auditor</b> 核數師	PricewaterhouseCoopers 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</b> 起始日	2017-12-19	
<b>Management fee</b> 管理費	0.75% Institutional 機構 1.40% Retail 個人	
<b>Preliminary Charge</b> 首次認購費	Up to 最多 5%	
<b>Fund currency</b> 基準貨幣	JPY	
<b>Fund NAV</b> 基金單位資產淨值	1,006.97	
<b>Total Fund assets</b> 基金總資產	1,137,878,013	

### Performance 業績表現



### Sector composition 資產配置



### To find out more 聯絡我們

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Source: CPG and Bloomberg, 28 02 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	
<b>PHARMA FOODS INTERNATIONAL</b>	0.43%
<b>UZABASE INC</b>	0.32%
<b>MCJ CO LTD</b>	0.27%
<b>TOSHO CO LTD</b>	0.18%
<b>SEC CARBON LTD</b>	0.17%
Bottom 5 Contributors 收益排名後五	
<b>TOWA CORP</b>	-0.53%
<b>SHINKAWA LTD</b>	-0.30%
<b>FUNAI SOKEN HOLDINGS INC</b>	-0.27%
<b>EREX CO LTD</b>	-0.25%
<b>CMK CORP</b>	-0.22%

Source : CPG and Bloomberg, 28 02 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。

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
<b>OUTSOURCING INC</b>	2.74%
<b>TOSHO CO LTD</b>	2.44%
<b>EIKEN CHEMICAL CO LTD</b>	2.19%
<b>SANYO DENKI CO LTD</b>	2.10%
<b>PRESTIGE INTERNATIONAL INC</b>	2.05%
<b>TSUKUI CORP</b>	2.02%
<b>MCJ CO LTD</b>	1.96%
<b>SOGO MEDICAL CO LTD</b>	1.66%
<b>MITSUI HIGH-TEC INC</b>	1.61%
<b>FUNAI SOKEN HOLDINGS INC</b>	1.52%