

- 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 continued to advance in February, with the MSCI Japan Small Cap index returning +3.5%. The stock market started the month on a weaker note due to renewed worries over U.S.-China trade talks. In the middle of the month, however, Japanese equities surged on growing hopes for a trade truce, as U.S. President Donald Trump hinted at an extension of the March 1 deadline for higher tariffs on Chinese imports. Receding fears of the U.S. government shutdown and a weaker yen trend also pushed Japanese shares higher. The stock market continued to show a strong return reversal, and small-cap and growth stocks outperformed large-cap and value names. In particular, the mid-month rally was led by growth and domestic demand oriented stocks.

The Fund returned +5.3%. While we saw mixed corporate earnings results from our holdings, most of the positive contribution came from domestic demand driven companies that had posted strong earnings growth. The top contributor was Funai Soken (9757), a firm providing business management consulting services for small- and mid-sized companies. The share price surged on robust FY18 full-year earnings results and a relatively cheaper valuation. Our holdings related to 'Automotive' also outperformed the market thanks to improving investor sentiment in global demand driven sectors amid receding concerns over the trade disputes.

There are currently no plans to immediately alter the portfolio, while we still keep an eye on the risk of trade war escalation.

日本小盤股2月繼續上漲，MSCI日本小盤股指數上漲3.5%。月初，由於對中美貿易談判的擔憂，股票市場月初走弱。本月中旬，因為美國總統特朗普暗示將延長3月1日對中國進口商品徵收更高關稅的最後期限，貿易休戰希望增大，日本股市大幅上漲。對美國政府關門和日元走軟的擔憂消退，也抬升了股價。股市繼續表現出較強的收益逆轉，小盤股和成長股表現優於大盤股和價值型股票。值得一提的是，本月中旬的漲勢是由經濟增長和以內需導向型股票所帶動的。

該基金的收益率5.3%。儘管我們所持股票的企業盈利狀況喜憂參半，但大部分正收益來自於國內需求驅動型企業，這些企業的盈利增長強勁。貢獻最大的是Funai Soken (9757)，一家為中小型企業提供企業管理諮詢服務的公司。得益於2018全年強健的盈利業績以及相對較低的估值，該公司股價飆升。由於對貿易爭端的擔憂逐漸消退，全球需求驅動行業的投資者情緒有所改善，我們持有的汽車類股票也跑贏了市場。

現時，我們並沒有立即調整投資組合的計畫。我們將持續關注貿易戰升級所帶來的風險。

### 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 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 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 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>	845.55
<b>Total Fund assets 基金總資產</b>	2,543,093,431

### To find out more 聯絡我們

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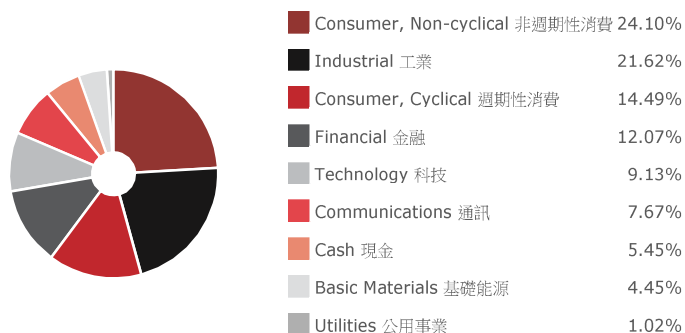
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### Performance 業績表現



### Sector composition 資產配置



Source: CPG and Bloomberg, 28 02 2019

### 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	
FUNAI SOKEN HOLDINGS INC	0.57%
UZABASE INC	0.53%
YAMADA CONSULTING GROUP CO L	0.40%
COMPUTER ENGINEER & CONSULT	0.40%
FUJI KYUKO CO LTD	0.35%
Bottom 5 Contributors 收益排名後五	
ADVENTURE INC	-0.32%
CTS CO LTD	-0.18%
TSUKUI CORP	-0.13%
OPEN HOUSE CO LTD	-0.13%
FINANCIAL PRODUCTS GROUP CO	-0.07%

Source : CPG and Bloomberg, 28 02 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。

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
MCJ CO LTD	2.70%
EIKEN CHEMICAL CO LTD	2.57%
TOSHO CO LTD	2.54%
COMPUTER ENGINEER & CONSULT	2.47%
PRESTIGE INTERNATIONAL INC	2.46%
OUTSOURCING INC	2.18%
TSUKUI CORP	2.18%
MAEDA KOSEN CO LTD	2.17%
FUNAI SOKEN HOLDINGS INC	2.03%
FUJI KYUKO CO LTD	1.99%