

- 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

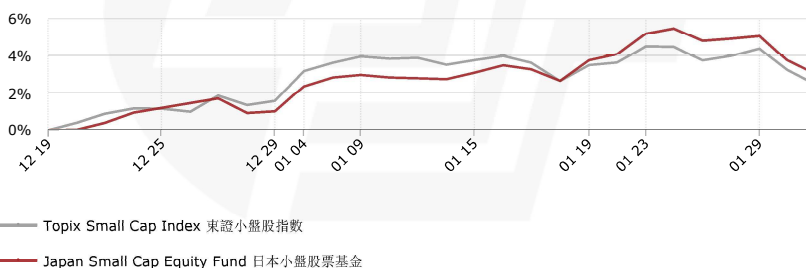
Japanese small-cap stocks continued to gain in January, with the TOPIX Small Index gaining 0.9%. Japanese equities were buoyed by 1) encouraging economic data from U.S. and China and 2) the Bank of Japan's decision to keep monetary policy unchanged. However, the market struggled towards month-end, as investor sentiment was weighed down by a further sell-off for the dollar against the yen followed by U.S. Treasury Secretary Mnuchin's remarks to welcome a weaker dollar. The portfolio returned +1.97% in January. Positive contribution mainly came from quality and growth stocks with robust earnings growth, and a number of stocks related to our Automotive, Semiconductors and Succession Planning themes outperformed the market due to expectations for robust corporate earnings. On the other hand, some of our holdings related to the Retails and Medical/Nursing Care themes contributed negatively mainly due to profit-taking pressure. A notable detractor was Tsukui, a leading nursing day-care service provider. The share price declined due to concerns for the downward review of public nursing care insurance payments.

日本小盤股1月份繼續上漲，東證小盤股指數上漲0.9%。中美激勵性的經濟數據以及日本央行維持貨幣政策不變的決定拉升了日本股市。然而，美元兌日元進一步下跌，美國財政部長史蒂芬·梅努欽也表示支持美元走軟，導致投資者情緒低落，市場在月末陷入波動。本投資組合1月份收益率為1.97%。正收益貢獻主要來自於盈利強勁增長的優質成長型股票；因為對公司盈利強勁的預期，一些與汽車、半導體和企業接班人計劃板塊相關的股票表現優於市場。另一方面，我們持有的與零售、醫療和護理主題相關的股票，由於盈利壓力呈現負收益貢獻。最大負收益者是Tsukui，一家領先的日托服務供應商。由於對公共護理保險支付下降的擔憂，該公司股價下跌。

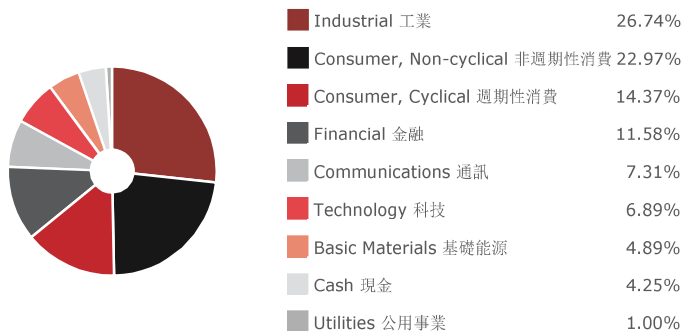
Fund details 一般資料

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	1,029.84
Total Fund assets 基金總資產	1,163,714,759

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 31 01 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	
SHINKAWA LTD	0.34%
YOKOWO CO LTD	0.32%
YAMADA CONSULTING GROUP CO L	0.30%
MONEX GROUP INC	0.28%
M&A CAPITAL PARTNERS CO LTD	0.18%
Bottom 5 Contributors 收益排名後五	
TSUKUI CORP	-0.34%
EIKEN CHEMICAL CO LTD	-0.23%
DD HOLDINGS CO LTD	-0.22%
ESCROW AGENT JAPAN CO LTD	-0.11%
TORIDOLL HOLDINGS CORP	-0.10%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
OUTSOURCING INC	2.68%
TOSHO CO LTD	2.21%
PRESTIGE INTERNATIONAL INC	2.07%
SANYO DENKI CO LTD	2.02%
EIKEN CHEMICAL CO LTD	2.00%
TSUKUI CORP	1.91%
TOWA CORP	1.91%
FUNAI SOKEN HOLDINGS INC	1.75%
SOGO MEDICAL CO LTD	1.69%
CMK CORP	1.66%

Source : CPG and Bloomberg, 31 01 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。