

- 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 rebounded in January, with the MSCI Japan Small Cap index returning 4.6%. The stock market plunged on the first trading day due to a slew of negative headlines ranging from Apple's revenue forecast cut to mounting concerns over global economic growth. However, Japanese equities rebounded strongly after the Fed's commitment to a patient approach towards interest rates. The market extended its rally through the middle of the month on a weaker yen and expectations for Chinese economic stimulus. Later in the month, market sentiment was weighed down by the IMF's downward revision of global growth forecasts, ongoing U.S.-China trade negotiations, and concerns over Japan's corporate profits. Thereafter however, the Fed's decision to hold off on raising interest rates helped the market end the month on a strong note. The Fund returned +4.4%. The market showed a strong return reversal, and a number of laggards for the Oct-Dec quarter saw a bullish rally. Investor sentiment improved especially in global demand driven sectors, which was positive for our "Automotive" and "Semiconductors" themes. On the other hand, domestic demand oriented themes such as "Medical/Nursing Care" generally underperformed. The largest detractor was CyberAgent (4751), a provider of media service, game, and internet advertising agency businesses. The share price plummeted due to a downward revision of its earnings guidance.

There are currently no plans to immediately alter the portfolio. 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 names.

日本小盤股在1月呈現反彈態勢，MSCI日本小盤股指數上漲4.6%。受到蘋果公司下調盈利預測，對全球經濟增長的擔憂日益加劇等一系列負面消息影響，美股在第一個交易日暴跌。在美聯儲承諾採取緩和的利率政策後，日本股市強勁反彈。由於日元走弱以及對中國經濟刺激措施的預期，股市在本月中旬延續了漲勢。月末，國際貨幣基金組織（IMF）下調全球經濟增長預期，美中貿易談判，以及對日本企業利潤的擔憂，市場情緒遭受抑制。然而，之後美聯儲延後加息，市場以強勁勢頭結束本月。基金本月收益率為4.4%。市場呈現強勢的收益逆轉，在10-12月表現落後的一些股票出現了牛市反彈。投資者信心改善，特別是對全球需求驅動型的行業，這有利於組合中“汽車”和“電晶體”主題型股票。另一方面，以國內需求為導向的主題型扶貧，如“醫療/護理”表現不佳。最大收益負貢獻者是CyberAgent（4751），一家提供媒體服務、遊戲和互聯網廣告代理業務的公司，由於盈利預測下調，該公司股價暴跌。現時，我們並沒有立即調整投資組合的計畫。然而，貿易戰降級的風險依然存在，我們可能會降低對全球需求驅動型企業的風險敞口。

### 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 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>	802.66
<b>Total Fund assets 基金總資產</b>	2,414,202,082

### Performance 業績表現



### Sector composition 資產配置



Consumer, Non-cyclical 非週期性消費	23.73%
Industrial 工業	21.24%
Consumer, Cyclical 週期性消費	14.89%
Financial 金融	12.77%
Technology 科技	8.54%
Communications 通訊	7.68%
Cash 現金	5.82%
Basic Materials 基礎能源	4.62%
Utilities 公用事業	0.71%

### To find out more 聯絡我們

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 Call 電話 +852 3468 5355  
 Visit 網站 [www.chinapostglobal.com](http://www.chinapostglobal.com)

Source: CPG and Bloomberg, 31 01 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	
<b>OUTSOURCING INC</b>	0.29%
<b>REFINVERSE INC</b>	0.28%
<b>CTS CO LTD</b>	0.27%
<b>MCJ CO LTD</b>	0.25%
<b>M&amp;A CAPITAL PARTNERS CO LTD</b>	0.23%
Bottom 5 Contributors 收益排名後五	
<b>CYBERAGENT INC</b>	-0.26%
<b>ESCROW AGENT JAPAN INC</b>	-0.18%
<b>SOGO MEDICAL HOLDINGS CO LTD</b>	-0.14%
<b>TAKARA HOLDINGS INC</b>	-0.10%
<b>TSUKUI CORP</b>	-0.10%

Source : CPG and Bloomberg, 31 01 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
<b>TOSHO CO LTD</b>	2.68%
<b>MCJ CO LTD</b>	2.59%
<b>PRESTIGE INTERNATIONAL INC</b>	2.58%
<b>EIKEN CHEMICAL CO LTD</b>	2.55%
<b>TSUKUI CORP</b>	2.43%
<b>COMPUTER ENGINEER &amp; CONSULT</b>	2.18%
<b>MAEDA KOSEN CO LTD</b>	2.07%
<b>OUTSOURCING INC</b>	2.03%
<b>FUJI KYUKO CO LTD</b>	1.72%
<b>MONEX GROUP INC</b>	1.67%