

- 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

The MSCI Japan Small Cap index returned +0.2% in July. After a short plunge at the beginning due to trade tension fears and continued weakness in Chinese stocks, Japanese equities rebounded toward mid-month amid a view that negative factors had been priced in. Favorable U.S. jobs data and a weaker yen also provided a tailwind for Japanese shares. Thereafter, investors traded sideways later in the month, mainly due to speculations over a possible change to the BOJ's monetary policy. Large-cap, value and high-beta stocks generally outperformed, while small-cap and growth names underperformed the market.

The Fund returned -2.0%. A number of value stocks outperformed growth names, which was negative for our portfolio with a focus more on growth and high quality names. Some of our holdings in the Services sector posted weak earnings and/or faced profit-taking pressure. In particular, our "Medical/Nursing Care" and "Succession Planning/M&A" themes contributed negatively. On the other hand, our holdings related to the "Automotive" and "Semiconductors" themes outperformed despite lingering concerns over the trade tensions. Our selective investment in regional banks also contributed positively, supported by expectations for the BOJ's policy change.

MSCI日本小盤股指數7月份上漲0.2%。由於市場對緊張的中美貿易關係的擔憂和中國股市持續走弱，日本股市在月初出現短暫下降；在市場認為負面因素已被消化的觀點下，日本股市在本月中旬反彈。良好的美國就業數據和日元走軟也為日本股市提供了利好消息。此後，投資者在月末時橫盤交易，主要是因為猜測日本央行可能會改變貨幣政策。大盤股、價值型股和高貝塔股表現普遍強於大盤，而小盤股和成長型股表現遜於大盤。

該基金收益率为-2.0%。一些價值型股票表現優於成長型股票，這對我們的投資組合具有不利影響，因為我們更關注成長型和高品質的股票。我們持有的一些服務行業股票收益疲弱，可能面臨技術性修正。我們的「醫療和護理」和「繼任計畫和並購」主題也表現為負收益。另一方面，儘管對貿易緊張局勢的擔憂揮之不去，但我們持有的“汽車”和“半導體”類股表現優異。在日本央行政策變化預期的支持下，我們對地區性銀行的選擇性投資也起到了積極作用。

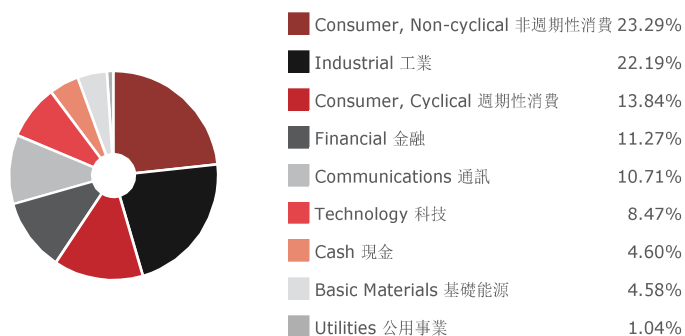
Fund details 一般資料

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	1,009.34	
Total Fund assets 基金總資產	3,028,792,510	

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
 Call 電話 +852 3468 5355
 Visit 網站 www.chinapostglobal.com

Source: CPG and Bloomberg, 31 07 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	
OUTSOURCING INC	0.45%
SHOEI CO LTD	0.27%
ADVENTURE INC	0.18%
COMPUTER ENGINEER & CONSULT	0.16%
MAEDA KOSEN CO LTD	0.16%
Bottom 5 Contributors 收益排名後五	
SANYO DENKI CO LTD	-0.42%
M&A CAPITAL PARTNERS CO LTD	-0.42%
PRESTIGE INTERNATIONAL INC	-0.30%
MONEX GROUP INC	-0.29%
MBS INC	-0.27%

Source : CPG and Bloomberg, 31 07 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
OUTSOURCING INC	3.09%
TOSHO CO LTD	2.57%
TSUKUI CORP	2.44%
MCJ CO LTD	2.32%
UZABASE INC	2.08%
PRESTIGE INTERNATIONAL INC	2.07%
EIKEN CHEMICAL CO LTD	2.02%
COMPUTER ENGINEER & CONSULT	2.00%
MONEX GROUP INC	1.94%
SYUPPIN CO LTD	1.80%