JAPAN SMALL CAP EQUITY FUND
日本小盤股票基金

China Post Global 中郵國際
China Post & Capital Global Asset Management Limited 中郵創業國際資產管理有限公司

- 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%。

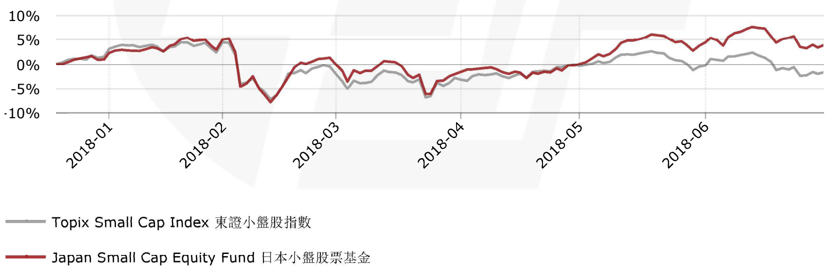
FUND REVIEW 基金概況

Japanese small-cap equities fell in June, with the TOPIX Small index returning -1.09%. Japanese equity market started the month on a positive note, buoyed by strong U.S. jobs data. Optimism about the outlook for U.S. economy and expectations for revived U.S.-North Korea summit outweighed trade war concerns, with the yen losing ground against the dollar. Later in the month, however, investor sentiment was dampened by President Trump’s decision to restrict Chinese investment in U.S. technology firms. Renewed political worries in Europe also put the Japanese shares under pressure; in particular, global demand driven and cyclical stocks generally underperformed the market.
The Fund ended the month almost flat. Positive contribution mainly came from a number of stocks related to defensive and domestic demand oriented stocks. The top contributors included CTS (4345), a leading one-stop service provider of ICT solutions to construction. The share price has been gaining strongly since the end of April, mainly due to robust earnings growth and expectations for its new mid-term management plan. On the other hand, our holdings in the Industrial sector were negatively affected by lingering concerns over global trade tensions.
六月日本中小型股下跌，東證小股指數（TOPIX小指數）下跌1.09%。受到美國強勁的就業數據影響，日本股市本月開盤走高。對美國經濟前景的樂觀態度和對美朝會談的期盼勝過了對貿易戰的擔憂，日元貶值。然而，在月底，美國總統川普決定限制中國對美國科技公司的投資，這一舉措打擊了投資者的信心。歐洲重燃的政治煩惱也令日本股市承受壓力; 特別是，受全球需求驅動的週期性股票表現普遍低於市場。
該基金在本月末收益幾乎持平。積極的貢獻主要來自於一些和國內需求相關的防禦型股票。最大的貢獻者包括CTS（4345），該公司主要提供ICT解決方案到建設的一站式服務。該公司股價自4月底以來，呈現強勢上漲，主要原因是強勁的盈利增長以及對新中期管理計劃的預期。另一方面，對全球貿易緊張局勢的持續擔憂對我們在工業板塊的持股具有負面影響。

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	1,029.70
Total Fund assets 基金總資產	3,163,552,397

Performance 業績表現



Sector composition 資產配置

Consumer, Non-cyclical 非週期性消費	23.22%
Industrial 工業	21.08%
Consumer, Cyclical 週期性消費	13.85%
Financial 金融	10.90%
Communications 通訊	10.62%
Technology 科技	8.04%
Cash 現金	6.89%
Basic Materials 基礎能源	4.37%
Utilities 公用事業	1.02%

Source: CPG and Bloomberg, 30 06 2018

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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	
MBS INC	0.44%
CTS CO LTD	0.27%
TSUKUI CORP	0.22%
SYUPPIN CO LTD	0.17%
MONEX GROUP INC	0.10%

Bottom 5 Contributors 收益排名後五	
SANYO DENKI CO LTD	-0.25%
PRESTIGE INTERNATIONAL INC	-0.19%
TOWA CORP	-0.18%
KANTO DENKA KOGYO CO LTD	-0.17%
YOKOWO CO LTD	-0.16%

Top 10 Fund Positions 10大持倉

Company 公司	**Weighting** 持倉
TOSHO CO LTD	2.61%
OUTSOURCING INC	2.53%
TSUKUI CORP	2.31%
MCJ CO LTD	2.28%
PRESTIGE INTERNATIONAL INC	2.26%
MONEX GROUP INC	2.14%
UZABASE INC	1.97%
CTS CO LTD	1.93%
EIKEN CHEMICAL CO LTD	1.87%
SANYO DENKI CO LTD	1.80%

Source : CPG and Bloomberg, 30 06 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。