

- 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 March, with the TOPIX Small index returning -1.7%. President Trump's sudden push for the tariffs on aluminum and steel imports triggered fears of trade friction between the U.S. and China and a sharp yen appreciation against the dollar amid a global risk-off tone. Moreover, the support rate for Prime Minister Abe's cabinet plunged due to a scandal surrounding altered documents related to a controversial land deal, which also weighed on the Japanese equity market. However, the market rebounded towards the month-end on hopes that talks between the U.S. and China could prevent any escalation of the trade dispute.

The Fund returned -2.7% in March. Risk-off investors preferred growth and domestic demand oriented stocks, which was generally positive for our portfolio. However, negative contribution came from our holdings related to global demand driven sectors such as Automotive and Semiconductors. The bottom contributor was Mitsui High-Tec Inc (6966), a manufacturer of electric motor cores. The share price declined sharply as the company revised earnings guidance downward mainly due to 1) front-loading of capex on the back of strong demand and 2) rising costs of raw materials. However, we expect a growing demand for smart electronics/safety technology will continue to support the stock.

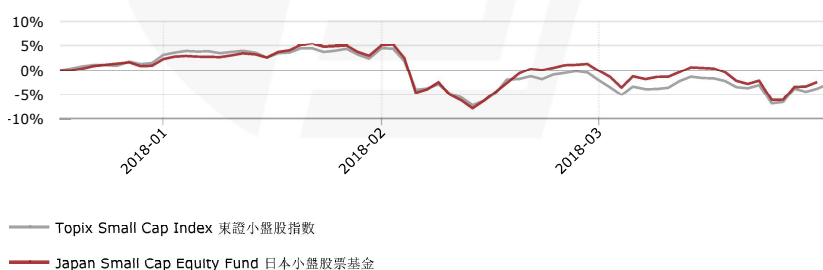
3月日本小盤股下跌，東證小盤股指數（TOPIX 小盤股指數）下跌1.7%。美國總統特朗普突然要求對進口鋁和鋼鐵徵收關稅，進而引發了人們對中美貿易摩擦的擔憂；在全球避險氣氛的推動下，日元較美元大幅升值。此外，因為一項爭議性土地交易檔案的修改醜聞，安倍內閣的支持率大幅下降，此事件也給日本股市帶來了壓力。不過，中美貿易談判有望阻止貿易爭端升級，市場在月末時出現反彈。

該基金3月份的回報率為-2.7%。風險規避型投資者傾向於增長型和內需驅動的股票，這對我們的投資組合總體來說是有利的。然而，我們持有的汽車和半導體等全球性需求驅動行業的股票為組合帶來負收益。跌幅最大的是三井高科技股份公司（Mitsui High-Tec Inc., 6966），該公司是一家電動馬達核心製造商。三井公司下調了盈利預期，主要有兩點原因：1、需求強勁導致提前資本支出；2、原材料成本上升，這使得公司股價大幅下跌。但我們預計未來對智能電子和安全技術的需求將持續增長，這將繼續支撐該股股價。

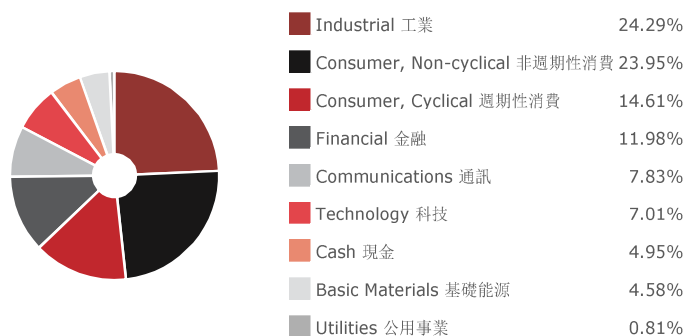
Fund details 一般資料

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	967.47	
Total Fund assets 基金總資產	1,122,154,335	

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 31 03 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	
PHARMA FOODS INTERNATIONAL	0.27%
CYBERAGENT INC	0.18%
KUSURI NO AOKI HOLDINGS CO L	0.16%
YAMADA CONSULTING GROUP CO L	0.15%
PEPTIDREAM INC	0.14%
Bottom 5 Contributors 收益排名後五	
MITSUI HIGH-TEC INC	-0.38%
OUTSOURCING INC	-0.22%
TOWA CORP	-0.20%
SEPTENI HOLDINGS CO LTD	-0.18%
CMK CORP	-0.16%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
TOSHO CO LTD	2.57%
OUTSOURCING INC	2.54%
EIKEN CHEMICAL CO LTD	2.30%
SANYO DENKI CO LTD	1.99%
PRESTIGE INTERNATIONAL INC	1.95%
MCJ CO LTD	1.94%
TSUKUI CORP	1.92%
SOGO MEDICAL CO LTD	1.62%
FUNAI SOKEN HOLDINGS INC	1.58%
COMPUTER ENGINEER & CONSULT	1.56%

Source : CPG and Bloomberg, 31 03 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。