

- 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 May, with the TOPIX Small index returning -0.5%. The Japanese stock market moved up mid-month as investor sentiment was lifted by robust corporate earnings announcements and signs of easing US-China trade tensions. Later in the month, however, the market was weighed down by selling on concerns over President Trump's abrupt cancellation of the US-North Korea summit and tariffs on car imports. Despite favourable earnings, Japanese shares saw further pressure from a sharp yen appreciation against the most other major currencies. The market extended its losses towards month-end amid increasing concerns over political uncertainties coming from southern Europe. The Fund returned +4.1%. Small-cap growth stocks outperformed large-cap value names, which was positive for our portfolio with a focus more on growth and high quality names. Positive contribution mainly came from non-cyclical and consumer stocks with strong earnings results. On the other hand, some of our holdings in the Industrial and Cyclical sectors performed negatively. The top contributor was SEC Carbon (5304), a manufacturer of industrial materials such as graphite electrodes and carbon products for aluminium refining. The share price surged as the company posted strong full-year earnings growth and better-than-expected guidance.

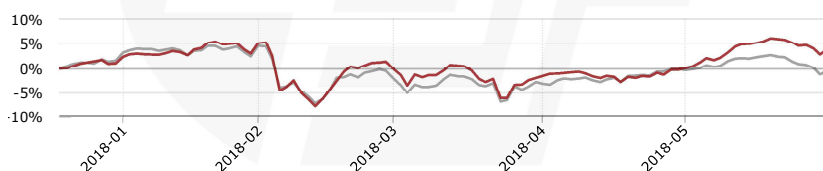
日本小盤股5月份下跌，東證小盤股指數（TOPIX小盤股指數）下跌0.5%。日本股市在本月中旬上漲，公司公佈的強勁業績和中美貿易緊張關係有所緩和的跡象提升了投資者信心。然而，本月末，投資者擔心美國總統特朗普突然取消美朝會談以及對汽車進口徵收關稅，因此引發市場拋售。儘管收益較好，但日元比其他主要貨幣大幅升值，令日本股市進一步承壓。由於對南歐政治不確定性的擔憂日益加劇，市場在月末時跌幅增大。

該基金收益率4.1%。小盤成長型股票表現優於大盤股，這有利於我們的投資組合，因為我們更關注成長型和高品質的股票。正收益主要來自於收益強勁的非週期和消費型股票。另一方面，我們在工業和週期性行業持有的一些股票表現不佳。最高收益者是SEC Carbon（5304），該公司是工業原料的生產商，如石墨電極和用於鋁精煉的碳產品。自該公司公佈了強勁的全年盈利增長和超預期的業績指引後，股價隨之飆升。

Fund details 一般資料

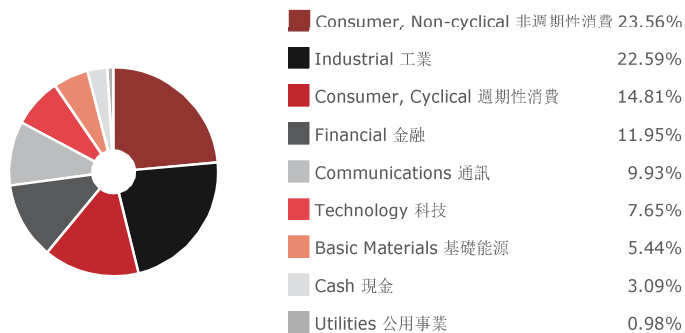
| | |
|--|---|
| Fund type 基金類型 | MUTUAL FUND 互惠基金 |
| Legal form 法律形式 | UNIT TRUST 單位信託 |
| Fund domicile 註冊地 | HONG KONG 香港 |
| Investment manager 投資經理 | China Post Global 中郵創業國際資產管理有限公司 |
| Investment Advisor 顧問 | Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行 |
| Custodian & administrator 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 | 1,029.43 |
| Total Fund assets 基金總資產 | 1,180,722,678 |

Performance 業績表現



— Topix Small Cap Index 東證小盤股指數
— Japan Small Cap Equity Fund 日本小盤股票基金

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 05 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 | |
|--|--------|
| SEC CARBON LTD | 1.18% |
| UZABASE INC | 0.59% |
| PRESTIGE INTERNATIONAL INC | 0.47% |
| MCJ CO LTD | 0.42% |
| M&A CAPITAL PARTNERS CO LTD | 0.41% |
| Bottom 5 Contributors 收益排名後五 | |
| CMK CORP | -0.29% |
| HACHIJUNI BANK LTD/THE | -0.15% |
| MITSUI SUGAR CO LTD | -0.15% |
| YOKOWO CO LTD | -0.14% |
| 77 BANK LTD/THE | -0.12% |

Source : CPG and Bloomberg, 31 05 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 |
| TOSHO CO LTD | 2.73% |
| OUTSOURCING INC | 2.65% |
| MCJ CO LTD | 2.36% |
| PRESTIGE INTERNATIONAL INC | 2.29% |
| SEC CARBON LTD | 2.19% |
| UZABASE INC | 2.13% |
| SANYO DENKI CO LTD | 2.09% |
| MONEX GROUP INC | 2.08% |
| EIKEN CHEMICAL CO LTD | 2.01% |
| TSUKUI CORP | 1.86% |