

- 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

Anxiety over U.S.-China trade tensions still hovered and Japanese small-cap equities plunged in May, with the MSCI Japan Small Cap index returning -6.5%. After an extended period of Japan's Golden Week holiday, the equity market started the month with a sharp decline, mainly due to President Trump's threat to raise tariffs on Chinese imports and renewed concerns over global growth. Japanese stocks remained stagnant after the middle of the month. A slew of negative headlines including U.S. sanctions on Chinese telecom giant Huawei, Trump's new tariff announcement on Mexican imports, and a slowdown in China's manufacturing PMI heightened worries that the trade war could weigh on the global economy and lead to Japan's bleak earnings outlook. Japanese yen advanced amid risk-averse moves, and global demand driven stocks underperformed domestic demand oriented names; in particular, cyclical stocks such as electric parts suppliers faced a sharp selling pressure.

The Fund returned -6.7%. Most of our holdings related to 'Semiconductors' and 'Miniaturization/Laborsaving' themes worked against, and the largest detractors included 6274 Shinkawa, a manufacturer of wire bonders (connecting devices) used for semiconductor manufacturing equipment, and 6156 Sanyo Denki, a manufacturer of servos, cooling and power systems used for a wide range of products such as solar power generation, industrial machines and robots. On the other hand, domestic demand oriented themes such as 'Real Estate', 'National Resilience Plan' and 'Succession Planning/M&A' generally outperformed the market. There were mixed corporate earnings results for our holdings, but a large part of our top contributors posted robust earnings results and/or guidance.

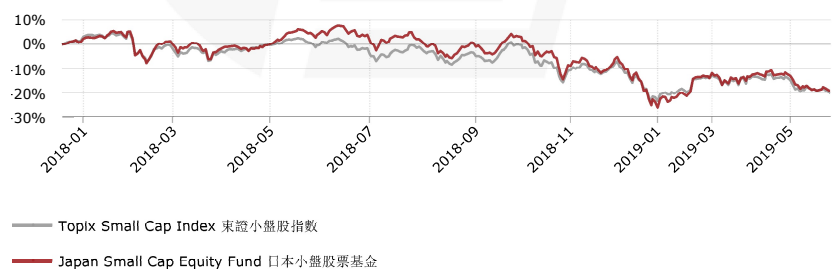
5月份，對中美貿易緊張局勢的憂慮仍在延續，日本小盤股暴跌，MSCI日本小盤股指數跌幅為6.5%。在日本黃金周長假過後，由於美國總統特朗普威脅要提高對中國進口商品的關稅，以及對全球經濟增長的擔憂，股市在本月中旬初大幅下跌。日本股市在本月中旬初仍然停滯不前。包括美國對中國電訊巨頭華為實施制裁、特朗普宣佈對墨西哥進口商品徵收新關稅、以及中國PMI指數放緩在內的一系列負面新聞，加劇了人們的擔憂，貿易戰可能給全球經濟帶來壓力，並導致日本慘澹的盈利預期。日元在避險情緒的推動下走高，全球需求驅動的股票表現遜於以內需為導向的股票，特別是電氣零部件供應商等週期性股票面臨著巨大的拋售壓力。

該基金的收益率為-6.7%。我們持有的與“電晶體”和“小型化/人工節省”主題相關的大多數股票表現不利，其中排名較後的為6274新川，一家鋼絲黏合機（連接設備）製造商，用於電晶體製造設備；6156三洋電機，伺服系統、冷卻和電力系統的製造商，產品被廣泛應用，如太陽能發電，工業機器和機器人。另一方面，以內需為導向的“房地產”、“國家應變計畫”和“繼任規劃/並購”等主題的表現總體上強於市場表現。我們所持股票的公司業績喜憂參半，但我們的大部分業績貢獻者表現了強勁的業績和趨勢。

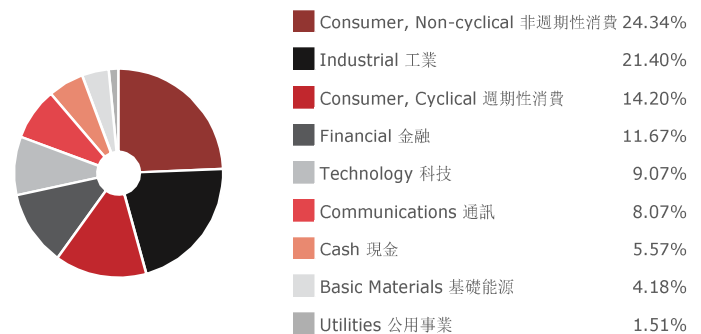
Fund details 一般資料

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	798.86
Total Fund assets 基金總資產	2,396,256,500

Performance 業績表現



Sector composition 資產配置



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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	
EREX CO LTD	0.33%
M&A CAPITAL PARTNERS CO LTD	0.29%
YOKOWO CO LTD	0.22%
ALPHAPOLIS CO LTD	0.17%
CREO CO LTD	0.15%
Bottom 5 Contributors 收益排名後五	
OUTSOURCING INC	-0.51%
TSUKUI CORP	-0.50%
SANYO DENKI CO LTD	-0.50%
MCJ CO LTD	-0.40%
UZABASE INC	-0.34%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
PRESTIGE INTERNATIONAL INC	3.02%
MCJ CO LTD	2.48%
TOSHO CO LTD	2.41%
COMPUTER ENGINEER & CONSULT	2.19%
FUNAI SOKEN HOLDINGS INC	2.17%
FUJI KYUKO CO LTD	2.06%
UZABASE INC	2.05%
EIKEN CHEMICAL CO LTD	2.01%
MANI INC	1.89%
OUTSOURCING INC	1.85%

Source : CPG and Bloomberg, 31 05 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。