

- 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 rebounded in November, with the MSCI Japan Small Cap Index returning +3.4%. Japanese stock market started the month on a cautious note and traded sideways ahead of the U.S. mid-term election. While the uncertainty of the election ended with widely expected results, the Japanese equities declined in mid-November as investor sentiment was dampened by lower oil prices, a broader sell-off in U.S. technology shares, and a tense dialogue between the U.S. and China. Later in the month, however, the market rebounded strongly as a more dovish stance on interest rates from the Fed Chairman Jerome Powell helped to revive global risk appetite. The market extended its rally on the yen's weakening and growing hopes for trade war ceasefire at the G20 meeting.

The Fund returned 2.4%. The market showed a trend reversal, and small-caps and growth stocks outperformed large-caps and value names for the first time in several months. However, we saw mixed earnings results from our holdings, and negative contribution mainly came from stocks that had posted weak earnings and/or had become somewhat expensive. The largest detractor was SEC Carbon (5304), a manufacturer of industrial materials such as graphite electrodes and carbon products for aluminium refining. The share price was weighed down by mounting concerns for Chinese economy despite its robust earnings growth. On the other hand, stocks which had been sold off from October to mid-November rebounded strongly towards month-end. In particular, our holdings related to domestic demand oriented themes contributed positively.

日本小盤股11月份迎來反彈，MSCI日本小盤股指數上漲3.4%。日本股市本月初謹慎交易，在美國中期選舉前走勢橫盤。雖然具有不確定性的大選結果符合普遍預期，但由於油價下跌、美國科技股普遍下跌以及中美之間的緊張對話影響了投資者情緒，日本股市在11月中旬出現下跌。本月末，美聯儲主席傑羅姆·鮑威爾在利率問題上的鴿派立場提振了全球風險偏好，市場強勁反彈。在G20會議上，各方對貿易戰停火的希望加大，並由於日元走弱，市場延續上升趨勢。

該基金的回報率為2.4%。市場出現了趨勢逆轉，小盤股和成長型股票幾個月來首次跑贏大盤股和價值型股票。然而，我們所持股票的收益喜憂參半，負收益主要來自收益疲弱和價格高估的股票。最大負收益來自SEC Carbon (5304)，一家生產石墨電極和用於鋁精煉的碳產品等工業資料的製造商。儘管中國企業盈利增長強勁，但投資者對中國經濟的擔憂日益加劇，拉低公司股價。另一方面，10月至11月中旬被拋售的股票在月底時強勁反彈。我們所持有的內需型主題的股票帶來正收益。

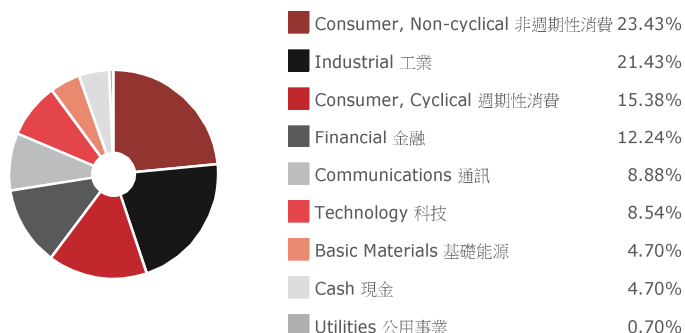
Fund details 一般資料

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	921.23
Total Fund assets 基金總資產	2,770,840,742

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 30 11 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	
ADVENTURE INC	0.73%
YOKOWO CO LTD	0.32%
CMK CORP	0.30%
MAEDA KOSEN CO LTD	0.30%
PRESTIGE INTERNATIONAL INC	0.27%
Bottom 5 Contributors 收益排名後五	
SEC CARBON LTD	-0.37%
SYUPPIN CO LTD	-0.33%
MCJ CO LTD	-0.31%
EREX CO LTD	-0.25%
FUNAI SOKEN HOLDINGS INC	-0.21%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
TOSHO CO LTD	2.98%
TSUKUI CORP	2.70%
PRESTIGE INTERNATIONAL INC	2.51%
MCJ CO LTD	2.46%
COMPUTER ENGINEER & CONSULT	2.41%
EIKEN CHEMICAL CO LTD	2.36%
ADVENTURE INC	2.26%
OUTSOURCING INC	2.00%
UZABASE INC	1.92%
MAEDA KOSEN CO LTD	1.85%

Source : CPG and Bloomberg, 30 11 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。