

- 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 faced a steep sell-off in October, with the MSCI Japan Small Cap Index returning -10.0%. The month began with a sharp rise in U.S. Treasury yields on the back of strong U.S. jobs data and hawkish speeches by Federal Reserve officials, and equity markets plunged globally amid mounting fears over higher U.S. rates. The Japanese stocks extended its losses from mid-month due to a combination of external factors including a rout in U.S. technology shares, concerns over a slowdown in China's economy, and lingering trade worries. Safe-haven demand for the yen also pushed the Japanese shares lower. However, the market recovered some of the lost ground at month-end, buoyed by retreating concerns over deterioration in corporate earnings.

The Fund returned -11.8%. Large-cap and value stocks continued to outperform small-cap and growth names, which was negative for our portfolio with a focus more on growth and high quality names. Negative contribution mainly came from a number of global demand driven stocks. Some of the top performers of the Jul-Sep quarter also suffered selling pressure. On the other hand, our holdings related to defensive and domestic demand oriented themes generally outperformed the market. The top contributors included Syuppin (3179), an operator of online boutiques for high end used cameras, watches, and pens. The firm achieved robust monthly sales with +11.6% yoy growth for September, which was well-received by the market.

日本小盤股在10月份遭遇了大幅拋售，MSCI日本小盤股指數下跌10.0%。由於美國強勁的就業數據和美聯儲官員發表強硬講話，本月初美國國債利率大漲，全球股市因對美國加息的擔憂加劇而大跌。由於美國科技股暴跌、對中國經濟放緩和貿易戰的持續擔憂等外部因素，日本股市自月中以來跌幅加大。對日元的避險需求也推低了日本股市。不過，受對企業盈利惡化的擔憂減弱的鼓勵，股市在月底有所恢復。

該基金的收益率為-11.8%。大盤股和價值型股繼續跑贏小盤股和成長型股，這對我們的投資組合較為不利，因為我們更關注成長型股和優質股。負收益主要來自一些全球需求驅動的股票。7-9月當季一些表現最好的股票也面臨拋售壓力。另一方面，我們所持有的防禦性和內需導向型的股票表現優於市場。最高收益為Syuppin（3179），一家提供高端相機、手錶和鋼筆線上銷售的運營商。該公司實現了的強健的月度銷售額，9月份同比增長11.6%，市場反響良好。

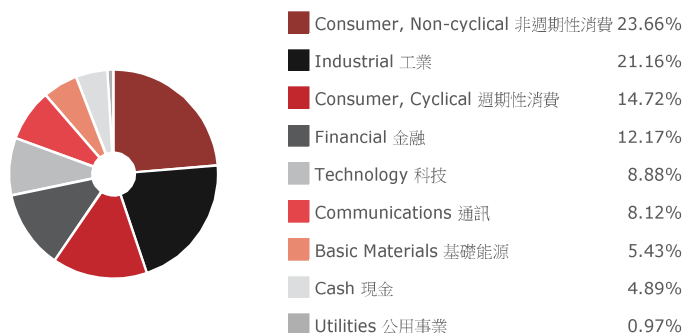
### Fund details 一般資料

<b>Fund type 基金類型</b>	MUTUAL FUND 互惠基金
<b>Legal form 法律形式</b>	UNIT TRUST 單位信託
<b>Fund domicile 註冊地</b>	HONG KONG 香港
<b>Investment manager 投資經理</b>	China Post Global 中郵創業國際資產管理有限公司
<b>Investment Advisor 顧問</b>	Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行
<b>Custodian &amp; administrator 受託人</b>	BOCI-Prudential 中銀保誠
<b>Auditor 核數師</b>	PricewaterhouseCoopers 羅兵咸永道會計師事務所
<b>ISINS</b>	JPY I HK0000382611
	HKD A HK0000403326
	USD A HK0000403359
	JPY A HK0000403334
	RMB A HK0000403342
<b>Inception date 起始日</b>	2017-12-19
<b>Management fee 管理費</b>	0.75% Institutional 機構 1.40% Retail 個人
<b>Preliminary Charge 首次認購費</b>	Up to 最多 5%
<b>Fund currency 基準貨幣</b>	JPY
<b>Fund NAV 基金單位資產淨值</b>	900.07
<b>Total Fund assets 基金總資產</b>	2,707,183,049

### Performance 業績表現



### Sector composition 資產配置



### To find out more 聯絡我們

Email 電郵 [clientservice@chinapostglobal.com](mailto:clientservice@chinapostglobal.com)

Call 電話 +852 3468 5355

Visit 網站 [www.chinapostglobal.com](http://www.chinapostglobal.com)

Source: CPG and Bloomberg, 31 10 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	
<b>SOGO MEDICAL CO LTD</b>	0.12%
<b>NEXTAGE CO LTD</b>	0.06%
<b>SEPTENI HOLDINGS CO LTD</b>	0.04%
<b>PREMIUM GROUP CO LTD</b>	0.04%
<b>SYUPPIN CO LTD</b>	0.03%
Bottom 5 Contributors 收益排名後五	
<b>UZABASE INC</b>	-0.59%
<b>ADVENTURE INC</b>	-0.49%
<b>SEC CARBON LTD</b>	-0.48%
<b>MONEX GROUP INC</b>	-0.40%
<b>CYBERAGENT INC</b>	-0.39%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
<b>TOSHO CO LTD</b>	3.16%
<b>MCJ CO LTD</b>	2.83%
<b>TSUKUI CORP</b>	2.63%
<b>COMPUTER ENGINEER &amp; CONSULT</b>	2.44%
<b>EIKEN CHEMICAL CO LTD</b>	2.34%
<b>PRESTIGE INTERNATIONAL INC</b>	2.29%
<b>SEC CARBON LTD</b>	2.11%
<b>OUTSOURCING INC</b>	2.06%
<b>FUNAI SOKEN HOLDINGS INC</b>	1.76%
<b>MONEX GROUP INC</b>	1.75%

Source : CPG and Bloomberg, 31 10 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。