

- 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 advanced in September, with the MSCI Japan Small Cap index returning 3.9%. Japanese equity market started the month on a negative note, as persistent concerns over trade tariffs and emerging markets provided a negative backdrop for Japanese shares. However, the market rebounded strongly in the latter half of the month, buoyed in part by robust U.S. economic data and expectations for renewed U.S.-China trade talks. Investor sentiment was also lifted by Japanese Prime Minister Shinzo Abe's win in his ruling party's leadership election and a Japan-U.S. agreement to start trade talks in an arrangement that protects Japanese auto sector from further tariffs during the negotiation. Amid a global risk-on mood, the Federal Reserve's September rate hike put downward pressure on the yen, while providing support for stocks; in particular, large-cap and value stocks generally outperformed small-cap and growth names.

The Fund returned +2.7%. The largest detractor was Outsourcing (2427), a staffing & placement agency for manufacturing. The firm announced issuance of new shares to improve its balance sheet on the back of expanding overseas business through M&As, which raised concerns over diluted earnings per share and easing supply-demand balance. On the other hand, a number of domestic demand oriented stocks related to our "Medical/Nursing Care" and "Capital Expenditure" themes contributed positively.

日本小盤股9月上漲，MSCI日本小盤股指數（MSCI Japan Small Cap index）上漲3.9%。由於對貿易關稅和新興市場的持續擔憂給日本股市帶來負面影響，日本股市月初呈現向下走勢。然而強勁的美國經濟數據以及對重建中美貿易談判期待的提振，美國股市在本月下旬強勢反彈。日本首相安倍晉三在執政黨領導人選舉中獲勝，以及美日雙方籌備啟動貿易會談，並在談判期間保護日本汽車業免受進一步關稅影響，從而提升投資者信心。在全球風險偏好情緒高漲之際，美聯儲9月加息為日元帶來了下行壓力，同時也為股市提供支撐，大盤股和價值型股票的表現優於小盤股和成長型股票。

該基金的收益率為+2.7%。最大負收益為Outsourcing（2427），一家提供製造業人員安置服務的機構。在併購以擴大海外業務的背景下，該公司宣佈發行新股以改善資產負債表，這一舉措引發了投資者對每股收益攤薄和供需平衡緩解的擔憂。另一方面，與「醫療和護理」和「資本支出」主題有關的一些以內需為導向的股票有著積極的收益貢獻。

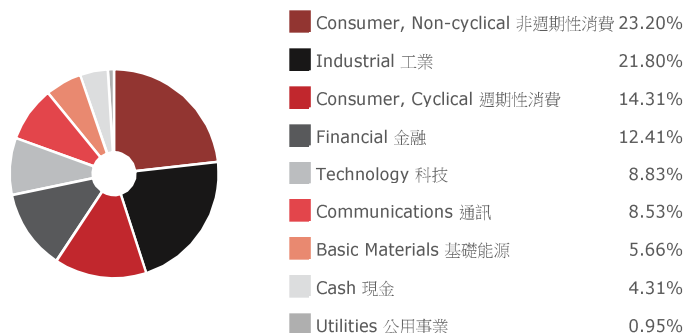
Fund details 一般資料

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	1,020.26
Total Fund assets 基金總資產	3,068,741,249

Performance 業績表現



Sector composition 資產配置



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Source: CPG and Bloomberg, 30/09/2018

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	
TAKARA HOLDINGS INC	0.47%
PHARMA FOODS INTERNATIONAL	0.45%
SEC CARBON LTD	0.35%
COMPUTER ENGINEER & CONSULT	0.31%
EIKEN CHEMICAL CO LTD	0.29%
Bottom 5 Contributors 收益排名後五	
OUTSOURCING INC	-0.54%
STAR MICA CO LTD	-0.21%
PRESSANCE CORP	-0.18%
CTS CO LTD	-0.17%
OPEN HOUSE CO LTD	-0.15%

Source : CPG and Bloomberg, 30 09 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	2.93%
MCJ CO LTD	2.78%
TSUKUI CORP	2.66%
COMPUTER ENGINEER & CONSULT	2.47%
SEC CARBON LTD	2.28%
EIKEN CHEMICAL CO LTD	2.16%
PRESTIGE INTERNATIONAL INC	2.14%
OUTSOURCING INC	2.12%
UZABASE INC	2.02%
MONEX GROUP INC	1.88%