

Sumitomo Mitsui DS Investment Fund - Japan High Dividend Stocks Fund



Sumitomo Mitsui DS Asset Management

IMPORTANT INFORMATION

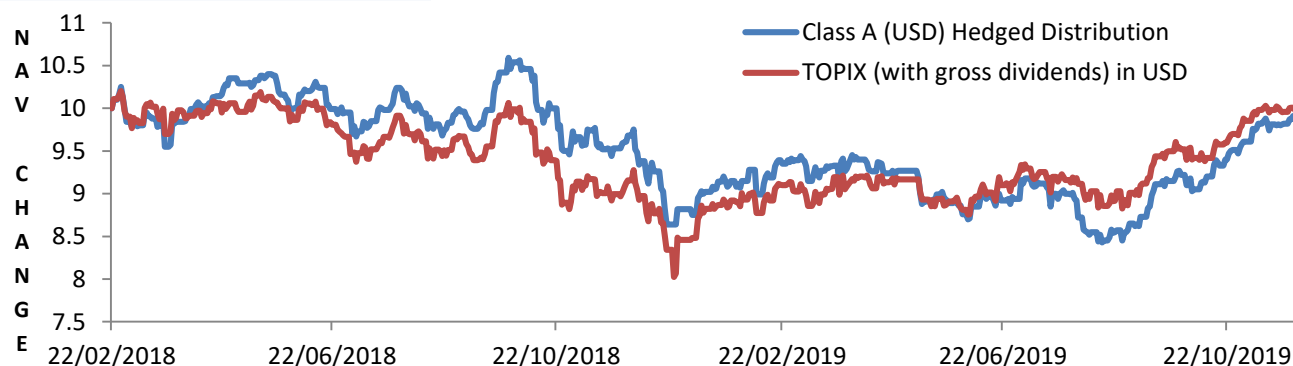
- Japan High Dividend Stocks Fund (The "Fund") invests in higher-yielding equities or equities-related securities issued by Japanese companies. However, the value of such equity investments may decline or have a lower than average potential for price appreciation due to their high dividend nature. There is no guarantee that such investments will declare or pay out dividends.
- The Fund is subject to the concentration risk of investing primarily in a single market.
- The Fund's investment portfolio may fall substantially in value within a short period of time. It is possible that a certain amount of your principal investment could be lost.
- The Fund may use derivatives to hedge market and currency risks for efficient portfolio management. There is however no guarantee that the hedging strategies employed by the manager will be successful. In an adverse situation, the Fund may suffer significant losses from its use of derivatives for hedging purpose.
- Investing in the Fund involves risks including but not limited to market, credit, currency, volatility, liquidity, legal, tax, regulatory and political risks. Investors should refer to the Fund's offering document in order to fully understand the associated risk factors. Investors should not base any of their investment decisions solely on this marketing material alone.
- In respect of certain distribution classes, the Fund aims to pay dividend on a monthly basis and the dividend amount or dividend rate is not guaranteed. Dividends may be distributed out of or effectively out of its capital which amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per unit.

Investment Objective

The Fund seeks to achieve mid- to long-term capital growth through investing primarily in equities or equities-related securities issued by Japanese companies.

NOVEMBER 2019

Fund Performance Since Launch



Source: Bloomberg and compiled by Sumitomo Mitsui DS Asset Management (Hong Kong) Limited, as of the end of November 2019.

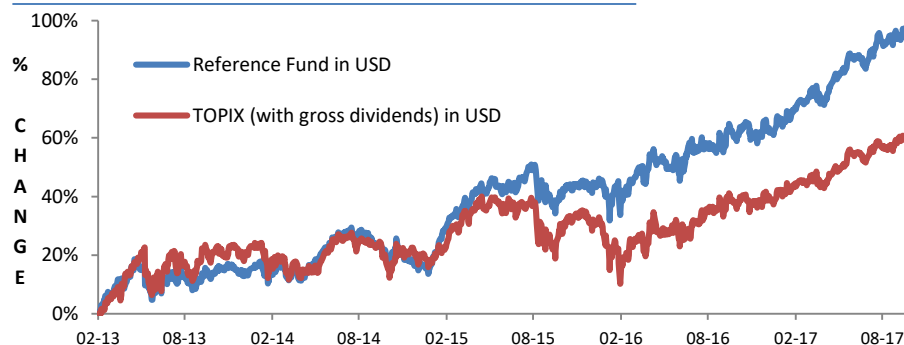
Note: The Fund's performance is calculated using Class A (USD) Hedged Distribution on a NAV-to-NAV basis, denominated in USD, with dividends reinvested, net of fees.

Benchmark performance is converted into and shown in USD and rebased to have an initial value of 10 for comparative purpose only.

	YTD	3M	6M	1 Year	2018*	Since Launch*
Class A (USD) Hedged Distribution	11.38%	13.49%	12.06%	1.49%	-11.84%	-1.81%#
TOPIX (with gross dividends) in USD	17.51%	10.34%	12.81%	8.59%	-15.40%	-0.59%#

Calculated since 22 February 2018

Reference Fund Performance Since Launch



	2017	2016	2015	2014	2013*
Reference Fund (in USD)	21.76%^	10.87%	26.33%	0.29%	15.36%
TOPIX (with gross dividends) in USD	16.21%^	3.86%	12.01%	-3.60%	23.12%

* Calculated since 14 February 2013

^ Calculated until 30 September 2017

Source: Sumitomo Mitsui DS Asset Management (Hong Kong) Limited, as of 30 September 2017.

Note: The Reference Fund refers to another Japan-domiciled unit trust which is managed by the same investment team of the Fund with substantially the same investment objectives, similar policies, strategies, restrictions and risk factors. The Reference Fund is not authorized by the Hong Kong Securities and Futures Commission and is not available to the public in Hong Kong. The Reference Fund's past performance information (the "Reference Performance") is calculated since 14 February 2013 on a NAV-to-NAV basis, converted into and shown in USD, with dividends reinvested, net of fees. Downward adjustments have been made to the Reference Performance to reflect the differences in all relevant fees and charges between the Fund and the Reference Fund. Benchmark performance during the same period of time is converted into and shown in USD and is provided for comparative purpose only. The Reference Performance presented is not equivalent to the past performance of the Fund and is not indicative of future performance of the Fund. The purpose of presenting the Reference Performance is to provide additional information to investors relating to the investment experience of the manager's group of companies in managing the same strategy.



Sector Breakdown (%)



Top 10 Holdings

Holding	%
NIPPON TELEGRAPH & TELEPHONE	5.02
PARK24 CO LTD	4.18
WEST JAPAN RAILWAY CO	4.08
ITOCHU CORP	4.03
TAKEDA PHARMACEUTICAL CO LTD	3.57
TOKIO MARINE HOLDINGS INC	3.30
KYOWA EXEO CORP	3.14
DAI NIPPON PRINTING CO LTD	3.00
MITSUBISHI CORP	2.74
ELECTRIC POWER DEVELOPMENT CO LTD	2.45
Total	35.51

Fund Details

Portfolio Manager	Churei Daisuke
Legal Structure	Hong Kong Unit Trust
Inception Date of the Fund	12-Oct-2017
Inception Date of Class A (USD) Hedged Distribution	22-Feb-2018
Base Currency	JPY
Class Currency	JPY / USD (Hedged or Unhedged) / HKD
Initial Charge	Up to 5%
Management Fee	1.60% p.a.
Dealing Frequency	Daily
Distribution Frequency (For Distribution Classes Only)	The Fund intends to pay dividends on a monthly basis
Last Distribution (Ex-dividend Date)	USD 0.036 (29/11/2019) For Class A (USD) Hedged Distribution
Bloomberg Ticker	DSJAUHI HK Equity
ISIN code	HK0000367463
Strategy Size Fund Size	USD 1,139.53M USD 11.86M as of 29/11/2019

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- Unless otherwise specified, all data is from SMDAM (HK) and refers to the Fund as of the end of November 2019. Minor Discrepancies are due to rounding.
- All benchmark performance provided refers to the total return version of Tokyo Stock Price Index with gross dividends. Any currency conversion between the local currency and USD is based on the daily prevailing market rates.
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