

**Objectives and investment policy**

**Objectives**

The objective of this fund is to achieve above-market performance. The share class is accumulating.

**Investment policy**

The fund invests in equities in small and medium sized companies domiciled in or with major activities in the emerging markets and listed on an official stock exchange.

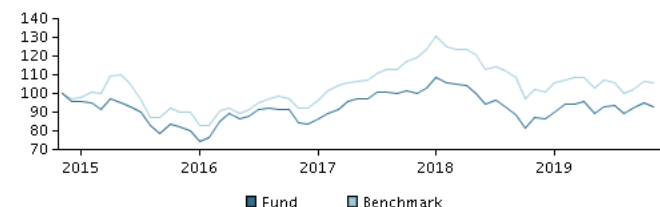
In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

The fund may use derivatives for hedging and efficient portfolio management.

The fund may invest in Chinese A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes which are subject to quota limitations and operational constraints such as local custody requirements which may result in increased legal and counterparty risk.

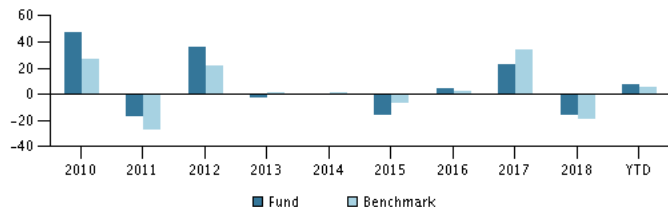
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 7 years.

**Return in the period: 30.11.2014 - 30.11.2019**



The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

**Annual return as of 30.11.2019, %**



**Annual return as of 30.11.2019**

	2014	2015	2016	2017	2018	YTD
Fund, %	-0.7	-16.1	4.3	23.3	-16.4	7.6
Benchmark, %	1.0	-6.8	2.3	33.8	-18.6	5.1

**Return as of 30.11.2019**

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	-2.2	4.1	6.3	9.6	-7.0
Benchmark, %	-0.6	5.2	3.4	14.3	6.0

**Charges**

Ongoing charge	2.10%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

**Manager**



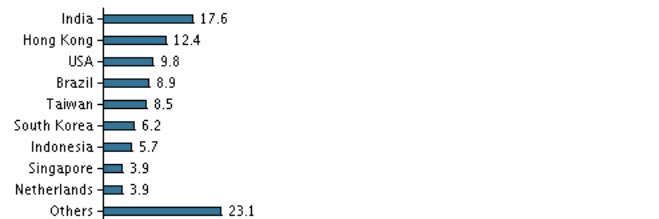
**Name:**  
Devan Kaloo  
Aberdeen Asset Managers  
**Title:**  
Head of Global Emerging Market Equities  
**Background:**  
M.A. (management & international relations)  
**Years of experience:**  
24

**10 largest holdings as of 31.10.2019 \*)**

Name of investment/security	Weight
Pacific Basin Shipping Ltd.	4.1%
Asm International	3.9%
Pt Ace Hardware Indonesia Tbk	3.4%
Mphasis Bfl Ltd.	3.4%
Poya International Co Ltd	3.3%
Chroma Ate Inc.	3.0%
Kingdee International Software Group Co Ltd	2.9%
Yanlord Land Group Ltd.	2.8%
Dino Polska S.A.	2.7%
Piramal Enterprises Ltd	2.7%

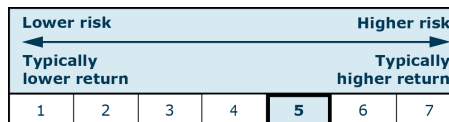
\*) Please note that all holdings are delayed with 1 month.

**Asset allocation: Countries as of 31.10.2019, %**



**Risk indicator**

The indicator illustrates the typical correlation between the risk and your potential return of the investment.



**Risk key figures for the period 30.11.2016 - 30.11.2019**

Average annual return, %	3.11
Sharpe Ratio	0.08
Volatility	12.34
Tracking Error	5.36
Information Ratio	-0.26

**Basic information**

ISIN code	LU0292126785
Benchmark	MSCI Emerging Markets Small Cap Index
Website	<a href="https://www.danskeinvest.lu">https://www.danskeinvest.lu</a>
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 13.12.2019, USD	77.7
Net asset value (NAV), 13.12.2019	36.105
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	●●●●●

