

Objectives and investment policy

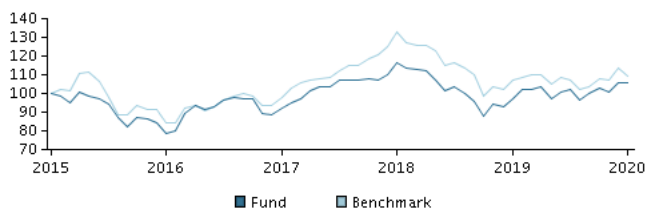
Objectives

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

Investment policy

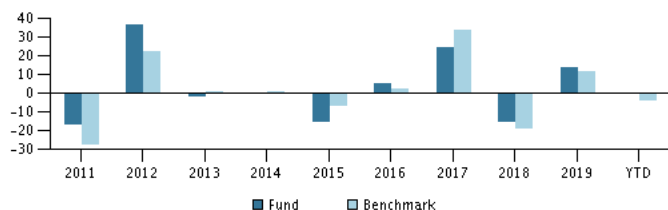
The fund invests mainly in emerging market equities. Specifically, the fund invests at least two-thirds of net assets in equities and equity-related securities that are traded on a regulated market and are issued by companies that are domiciled, or do most of their business, in emerging markets (including emerging and frontier markets as classified by S&P Dow Jones Indices). In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics. The fund generally expects that its holdings, and therefore its performance, may differ significantly from those of the benchmark. The fund may use derivatives for hedging and efficient portfolio management. The fund may invest in Chinese A-shares subject to quota and operational constraints, which may increase 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: 31.01.2015 - 31.01.2020



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 31.01.2020, %



Annual return as of 31.01.2020

	2015	2016	2017	2018	2019	YTD
Fund, %	-15.3	5.3	24.4	-15.6	13.8	0.2
Benchmark, %	-6.8	2.3	33.8	-18.6	11.5	-4.0

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	5 years
Fund, %	0.2	2.8	9.1	15.3	6.4
Benchmark, %	-4.0	1.3	1.6	11.4	9.6

Charges

Ongoing charge	1.16%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



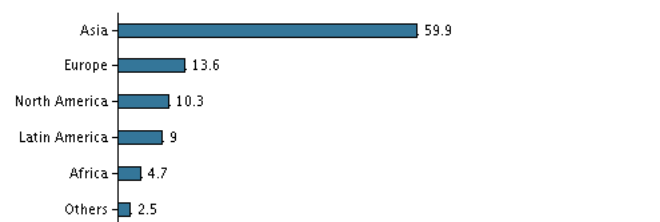
Name:
Devan Kaloo
Aberdeen Asset Managers
Title:
Head of Global Emerging Market Equities
Background:
M.A. (management & international relations)
Years of experience:
25

10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
Pacific Basin Shipping Ltd.	3.7%
Asm International	3.7%
Poya International Co Ltd	3.4%
Mphasis Bfl Ltd.	3.2%
Chroma Ate Inc.	2.9%
Zhongsheng Group Holdings Ltd.	2.9%
Pt Ace Hardware Indonesia Tbk	2.8%
Yanlord Land Group Ltd.	2.8%
51job Inc (Adr)	2.6%
Kingdee International Software Group Co Ltd	2.6%

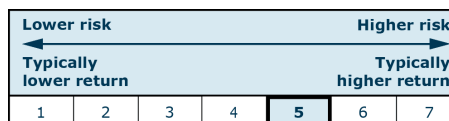
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Regions as of 30.12.2019, %



Risk indicator

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



Risk key figures for the period 31.01.2017 - 31.01.2020

Average annual return, %	4.85
Sharpe Ratio	0.21
Volatility	12.42
Tracking Error	5.88
Information Ratio	0.19

Basic information

ISIN code	LU0292127759
Benchmark	MSCI Emerging Markets Small Cap Index (net dividends reinvested)
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	USD
Total assets, mill., 14.02.2020, USD	80.3
Net asset value (NAV), 17.02.2020	43.164
Morningstar Rating™	★★★★☆
Morningstar Sustainability Rating	●●●●●

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