

Objectives and investment policy

Objectives

The objective of this fund is to generate a return at least equal to the return for small and medium-sized companies on emerging and frontier countries. The fund is accumulating.

Investment policy

The fund invests mainly in companies domiciled in or with main activities in emerging or frontier market countries (as defined by MSCI) and listed or traded on a regulated market.

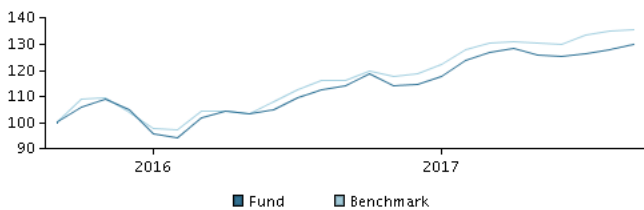
The fund invests mainly in equities and equity-related instruments such as warrants and P-notes and financial derivatives instruments.

The fund may invest up to 10% of the net assets in companies in China listed on the Shanghai Hong Kong Stock Connect.

The investment strategy is active. Investments will be made according to expected performance; sectors, countries and currencies may be overweighted or underweighted accordingly.

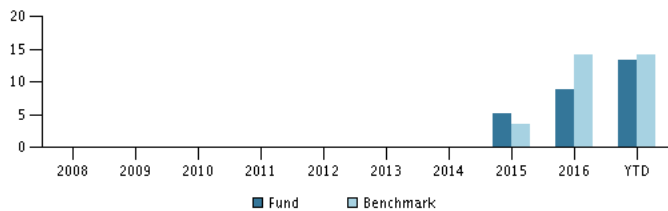
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 10 years.

Return in the period: 07.09.2015 - 30.09.2017



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 30.09.2017, %



Annual return as of 30.09.2017

	2012	2013	2014	2015	2016	YTD
Fund, %				5.2	9.0	13.3
Benchmark, %				3.5	14.1	14.1

Return as of 30.09.2017

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	1.3	3.7	13.5		29.9
Benchmark, %	0.2	4.2	16.3		

Charges

Ongoing charge	2.30%
Max. entry charge	3.00%
Max. exit charge	1.00%
Performance fee	0.00%

Manager



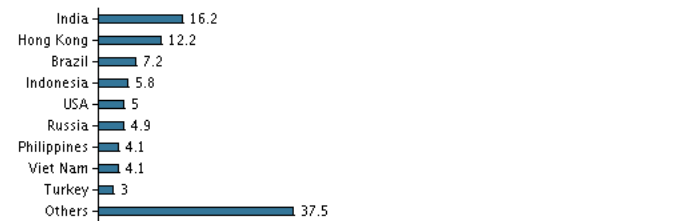
Name:
Antti Raappana
Danske Capital
Title:
Chief Portfolio Manager
Background:
M.Sc. (Economics), CFA
Years of experience:
16

10 largest holdings as of 31.08.2017 *)

Name of investment/security	Weight
Pt Mitra Adiperkasa Tbk	2.0%
Future Retail Ltd	1.9%
Tencent Holdings Ltd.	1.8%
Tata Global Beverages Ltd	1.7%
Alibaba Group Holding Ltd Adr	1.6%
Vndirect Securities Corporation	1.5%
Tata Communications Ltd.	1.4%
Jubilant Organosys Ltd	1.3%
Tv18 Broadcast Ltd	1.3%
Eei Corporation	1.2%

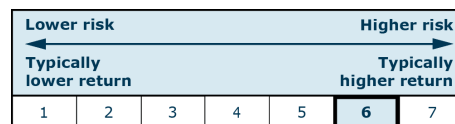
*) Please note that all holdings are delayed with 1 month.

Asset allocation: Countries as of 31.08.2017, %



Risk indicator

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



Risk key figures for the period 30.09.2015 - 30.09.2017

Average annual return, %	13.59
Sharpe Ratio	1.09
Volatility	12.11
Tracking Error	5.32
Information Ratio	-0.40

Basic information

ISIN code	LU1204910597
Benchmark	MSCI Emerging Markets Nets Total Return Index in EUR
Website	www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	DKK
Total assets, mill., 29.09.2017, EUR	94.1
Net asset value (NAV), 17.10.2017	132.72