

# Annual Report and Audited Financial Statements

**For the financial year ended 30 November 2020**

**Dimensional Funds II plc**

Authorised and Regulated by the Central Bank of Ireland

No marketing notification has been submitted in Germany for the following Fund of Dimensional Funds II plc:

Emerging Markets Targeted Value Fund

Accordingly, the Fund must not be publicly marketed in Germany.

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# General Information

## Board of Directors:

Peter Blessing (Irish)\* \*\*  
Gregory K. Hinkle (American) (Resigned 4 March 2020)\*\*  
Nathan Lacaze (Italian & Australian)\*\*  
Catherine L. Newell (American)\*\*  
Victoria Parry (British)\* \*\*  
Gerard O'Reilly (Irish)\*\*  
John Romiza (American)\*\* \*\*\*

## Investment Manager:

Dimensional Fund Advisors Ltd.  
20 Triton Street  
Regent's Place  
London, NW1 3BF  
England

## Investment Sub-Advisor:

Dimensional Fund Advisors LP  
6300 Bee Cave Road, Building 1  
Austin, TX 78746  
USA

## Investment Sub-Advisor:

DFA Australia Limited  
Level 43,  
1 Macquarie Place  
Sydney NSW 2000  
Australia

## Investment Sub-Advisor:

Dimensional Fund Advisors Pte. Ltd.  
8 Marina View  
Asia Square Tower 1  
Suite 33-01  
Singapore 018960

## Investment Sub-Advisor:

Dimensional Japan Ltd.  
Kokusai Building  
Suite 808  
3-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

\* Independent Directors

\*\* Non-executive Directors

\*\*\* Chairperson

## Independent Auditors:

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Registered Office:

25/28 North Wall Quay  
Dublin 1  
Ireland

## Administrator:

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Depository:

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

## Legal Advisers in Ireland:

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

## Secretary:

Goodbody Secretarial Limited  
25/28 North Wall Quay  
Dublin 1  
Ireland

# Investment Manager's Report

## Emerging Markets Targeted Value Fund

The Emerging Markets Targeted Value Fund (the "Fund") invests in small- and mid-cap low relative price (value) companies across emerging markets. As at 30 November 2020, the Fund had holdings in approximately 2,790 companies. This reflects our approach of seeking to deliver highly diversified exposure to small- and mid-cap emerging markets value companies.

Over the one-year period ending 30 November 2020, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 9.56%. This compares to a total return of 7.66% for the MSCI Emerging Markets SMID Value Index (the "Index"). The Fund's greater emphasis on small-cap stocks and consequent lesser allocation to mid-cap stocks contributed positively to performance relative to the Index, as small-cap stocks outperformed mid-cap stocks held by the Index. At the sector level, the Fund's general exclusion of real estate investment trusts (REITs) and highly regulated utilities also contributed to relative performance, as REITs and utilities underperformed during the period.

**Dimensional Fund Advisors Ltd.**  
**31 March 2021**

# Directors' Report

The Directors (the "Directors") of Dimensional Funds II plc (the "Company") submit this Annual Report together with the audited financial statements for the financial year ended 30 November 2020. As at 30 November 2020 the Company had one active fund (30 November 2019: one), Emerging Markets Targeted Value Fund (the "Fund").

The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision & Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations") (together the "UCITS Regulations").

The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate funds. In accordance with the requirements of the Central Bank of Ireland (the "Central Bank") UCITS Regulations, shares may be divided into different classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. The portfolio of assets maintained and comprising a separate fund will be invested in accordance with the investment objectives and policies applicable to such fund.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position for the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, and note the effect and reasons for any departure from these standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

The Directors are responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and that they comply with the Companies Act, 2014 and the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to State Street Custodial Services (Ireland) Limited (the "Depositary").

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are retained at the offices of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "Administrator"). The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Investment Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Principal Activities and Review of the Business

The Company has been formed to provide investors with an opportunity to purchase shares in a series of investment funds. For the financial year ended 30 November 2020 the Company has issued shares in one fund, Emerging Markets Targeted Value Fund.

The investment objective of the Emerging Markets Targeted Value Fund is to maximise long-term total return.

A review of the performance of the Company together with an analysis of key financial and non-financial performance indicators is available in the Investment Manager's Report.

## Significant Events during the Financial Year

Beginning in January 2020, global financial markets experienced significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which impacted the performance of the Fund.

# Directors' Report (continued)

## Significant Events during the Financial Year (continued)

The First Addendum was issued on 26 February 2020. It was supplemental to the Prospectus dated 27 September 2019 (the "Prospectus"). A summary of the main updates were as follows:

1. Removal of all references to Dermot Butler as a director of the Company;
2. Addition of the following markets as recognized markets:
  - i. Saudi Stock Exchange (Tadawul);
  - ii. Shanghai – Hong Kong Stock Connect;
  - iii. Shenzhen – Hong Kong Stock Connect;
3. Amendment of the sub-section headed "Emerging Markets Funds - Countries in order to include reference to Qatar, Saudi Arabia, and United Arab Emirates; and
4. Addition of a new risk factor in relation to China A-Shares /Stock Connect Risks.

Gregory K. Hinkle resigned from the Board of Directors on 4 March 2020.

A new Prospectus was issued on 23 April 2020, which consolidated the Prospectus dated 27 September 2019 and the First Addendum dated 26 February 2020. The following changes were also made:

1. Inclusion of a pandemic risk factor;
2. Removal of references to Gregory Hinkle to reflect his retirement as a director of the Company;
3. Reduction of management fee.

A new Prospectus was issued on 7 October 2020 and included the following changes:

1. Addition of a risk factor for operational risk;
2. Inclusion of a disclosure that the minimum initial subscription amounts apply at investor level and may be aggregated among other collective investment schemes managed by the Investment Manager;
3. Amendment of administration and custody fees to reflect fee reductions;
4. Reflect the entry into Amended and Restated Depositary and Administration Agreements on 6 October 2020 and the terms therein.

There were no other significant events during the financial year which required adjustment to, or disclosure in, these financial statements.

## Outlook

Our goal at Dimensional is to deliver an outstanding investment experience to our clients. Our close ties to academia help us to identify leading research that can be beneficial to investors, and our team works to interpret, rigorously test, and consider the practical applicability of those ideas in carefully implemented investment strategies. This focus on research and implementation has been central to Dimensional's approach since our founding and will continue to be a key part of our offer to investors.

## Risk Management Objectives and Policies

Information in relation to the Company's Financial Risk Management Objectives and Policies are included in note 11 to the financial statements.

## Brexit

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations. The Company has appointed Dimensional Fund Advisors Ltd. (DFAL) a UK company, as its investment manager. UCITS funds are entitled to have non-EU investment managers. Accordingly, DFAL is in a position to continue to act as investment manager to the Company post-Brexit, now that the necessary regulator-to-regulator cooperation arrangements have been agreed.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Company and/or DFAL's ability to achieve the Fund's respective investment objectives.

# Directors' Report (continued)

## Transition from London Interbank Offered Rate ("LIBOR")

On 27 July 2017, the head of the United Kingdom's Financial Conduct Authority ("FCA") announced the intention to phase out the use of LIBOR by the end of 2021. No effect is anticipated to investors in the Fund due to the discontinuation of LIBOR, industry standards will be followed for alternative reference rates in the relevant jurisdictions.

## Segregated Liability

The Company is an umbrella investment company with segregated liability between funds. As at 30 November 2020 and 30 November 2019, the Company has only one fund.

## Results and Dividends

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

The Directors anticipate that there will be no dividend distributions in respect of the accumulation classes of the Fund. Accordingly, income and capital gains arising in respect of the accumulation classes of the Fund will be re-invested in the Fund and reflected in the net asset value per share of the Fund.

The Directors anticipate making dividend distributions in respect of the distributing classes of the Fund. Accordingly, any income arising in respect of the distributing classes of the Fund, will be distributed to investors in the Fund in accordance with its shareholdings. Dividends of the GBP distributing class will normally be declared by the Directors for the periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class would normally be declared by the Directors for the financial year ending 30 November. For the financial years ended 30 November 2020 and 30 November 2019 there were no USD distributing class shares or EUR distributing class shares in issue.

Dividends declared and paid during the financial year are disclosed in note 14 to the financial statements.

## Connected party transactions

Central Bank UCITS Regulations states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS'.

As required under Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank UCITS Regulations are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by therein.

## Significant events after the Financial Year End

For details of significant events affecting the Fund after the financial year end, refer to note 18 of the financial statements.

## Directors

The names of the persons who were Directors during the financial year ended 30 November 2020 are set out on page 2.

## Directors' and Secretary's Interests in Shares and Contracts

The authorised share capital of the Company is 500,000,030,002 shares of no par value divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value. As at 30 November 2020, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2019: Peter Blessing and Nathan Lacaze).

Gregory K. Hinkle, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Sub-Advisors during the financial year ended 30 November 2020 and 30 November 2019 or part of it, are not entitled to remuneration from the Company for these financial years. Gregory K. Hinkle resigned as a Director of the Company on 4 March 2020.

Aside from the information disclosed above, the Directors and Secretary and their families had no other interest in the shares of the Fund as at and during the financial years ended 30 November 2020 or 30 November 2019. No Director had a material interest in any other contract of significance, during or at the end of the financial year, in relation to the business of the Company.

## Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, 2014, and all tax law within the Republic of Ireland (the "relevant obligations").



# Directors' Report (continued)

## Compliance statement (continued)

In keeping with this responsibility, the Directors have:

- prepared a compliance statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for compliance by the Company with its relevant obligations;
- adequate structures in place, that in the Directors' opinion are designed to secure material compliance with the Company's relevant obligations; and
- an annual review procedure in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

## Audit Committee

The Directors are aware of section 167 of the Companies Act, 2014 which requires certain companies to establish an audit committee. For the year ending 30 November 2020, the Directors confirm that they did not establish an audit committee due to the fact that the Board believes that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act, 2014 and in light of the nature, scale and complexity of the Company's sub-fund, the Board does not believe that a separate audit committee is required in the circumstances.

## Relevant Audit Information

To the best of each Director's knowledge, at the time that the financial statements are approved, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all reasonable steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Independent Auditors

The Auditors, PricewaterhouseCoopers, will be re-appointed and continue in office in accordance with section 383(2) of the Companies Act, 2014.

## Corporate Governance Statement

The Company is subject to and complies with Irish Statute comprising the Companies Act, 2014 and the UCITS Regulations.

Although there is no specific statutory corporate governance code applicable to Irish investment funds, the Company is subject to corporate governance practices imposed by:

1. The Companies Act, 2014 which are available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
3. The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the Company; and
4. The business plan in respect of the Company which is available for inspection at the registered office of the Company.

A voluntary corporate governance code (the "Code") was issued by Irish Funds (formerly the Irish Funds Industry Association) in December 2011. The Board of Directors (the "Board") adopted the Code with effect from 31 December 2012. Paragraph 4.1 of the Code recommends that the Board comprise a majority of non-executive Directors. The Board currently consists of six non-executive Directors, two of which are independent non-executive Directors.

## Financial Reporting Process – Description of Main Features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Company has appointed State Street Fund Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

On appointing the Administrator the Board noted that it was regulated by the Central Bank and, in the Board's opinion, had significant experience as an administrator. The Board also noted the independence of the Administrator from the Company's Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and interim financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank. The annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

# Directors' Report (continued)

## Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an Administrator and Depositary independent of the Investment Manager to the Company and which are regulated by Central Bank is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

## Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to consider and address any control weaknesses identified and measures recommended by the independent auditors.

## Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

For the appointment and replacement of Directors, the Company is governed by its Memorandum and Articles of Association, Irish Statute comprising the Companies Act, 2014, the UCITS Regulations and the Code which it adopted. The Articles of Association themselves may be amended by special resolution of the shareholders.

## Composition and Operation of the Board of Directors

There are six Directors currently, all of whom are non-executive and two of whom are independent from the Investment Manager. All related party transactions during the financial year are detailed in note 10 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act, 2014. The Board generally meets at least quarterly.

The Directors have designated a sub-committee to carry out certain management functions of the Company, an independent committee consisting of Peter Blessing and Victoria Parry (the "Independent Committee"). The Independent Committee is responsible for monitoring compliance, monitoring of capital complaints handling and internal audit. The committee, in conjunction with the Board, is also responsible for decision making and supervision of delegates.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. Subject to its supervision and direction the Board has delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to Dimensional Fund Advisors Ltd. as the Investment Manager. The Company has appointed State Street Custodial Services (Ireland) Limited as the Depositary to the Company with responsibility for the safekeeping of the assets of the Company.

## Shareholders Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of August or such other date as the Directors may determine. Notice convening the Annual General Meeting in each financial year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters will be determined by a meeting of shareholders on a poll. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

## Approved on behalf of the Board of Directors

**Nathan Lacaze**

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Nathan Lacaze  
Director

**John Romiza**

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John Romiza  
Director

31 March 2021

# Depository Report to the Shareholders of Dimensional Funds II plc

We have enquired into the conduct of the Company for the financial year ended 30 November 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

31 March 2021

# ***Independent auditors' report to the members of Dimensional Funds II plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Dimensional Funds II plc's financial statements:

- give a true and fair view of the Company's and Fund's assets, liabilities and financial position as at 30 November 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 November 2020;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
  - the Portfolio of Investments for the Fund as at 30 November 2020; and
  - the notes to the financial statements for the Company and for its Fund, which include a description of the significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Fund's ability to continue as going concerns.

# ***Independent auditors' report to the members of Dimensional Funds II plc (continued)***

## **Report on the audit of the financial statements (continued)**

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Fund's ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# ***Independent auditors' report to the members of Dimensional Funds II plc (continued)***

## **Report on the audit of the financial statements (continued)**

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### **Other required reporting**

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#### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
- 

#### **Companies Act 2014 exception reporting**

##### ***Directors' remuneration and transactions***

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Darrelle Dolan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 March 2021

# Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2020	As at 30 November 2019
	Note	USD '000	USD '000
<b>Assets</b>			
Financial assets at fair value through profit or loss	3(a)	375,665	346,335
Cash and cash equivalents	8	1,362	1,280
Cash collateral received	4	1,605	2,836
Receivable for shares sold		636	391
Receivable for securities sold		223	285
Dividends and tax reclaims receivable		301	416
Prepaid fees		13	12
<b>Total Assets</b>		<b>379,805</b>	<b>351,555</b>
<b>Liabilities</b>			
Payable under securities loan agreements	4	(1,605)	(2,836)
Management fees payable	6	(610)	(628)
Payable for shares repurchased		(797)	(244)
Payable for securities purchased		(8)	(285)
Distributions payable		(1,891)	(1,894)
Capital gains tax payable		(502)	(1,315)
Accrued expenses		(313)	(419)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(5,726)</b>	<b>(7,621)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>374,079</b>	<b>343,934</b>

The Company had only one Fund in operation during the reporting periods, therefore the Company total equals the Fund total.

The accompanying notes form an integral part of the financial statements.

Approved on behalf of the Board of Directors on 31 March 2021

**Nathan Lacaze**

Nathan Lacaze  
Director

**John Romiza**

John Romiza  
Director

# Statement of Comprehensive Income

Emerging Markets Targeted Value Fund		For the financial year ended 30 Nov 2020	For the financial year ended 30 Nov 2019
	Note	USD '000	USD '000
<b>Income</b>			
Interest income	3(b)	-	1
Dividend income	3(b)	9,436	10,623
Securities lending income	3(j)	435	466
Net gain/(loss) on financial assets at fair value through profit or loss	5	30,398	(1,514)
<b>Net income</b>		<b>40,269</b>	<b>9,576</b>
<b>Expenses</b>			
Management fees	6	(2,329)	(2,555)
Administration and depositary fees	6	(290)	(340)
Audit and legal fees	6	(52)	(87)
Other expenses		(177)	(162)
<b>Total operating expenses</b>		<b>(2,848)</b>	<b>(3,144)</b>
<b>Net income from operations before finance costs</b>		<b>37,421</b>	<b>6,432</b>
<b>Finance costs</b>			
Interest expense		-	-
Distributions to redeemable shareholders	14	(2,102)	(2,098)
<b>Total finance costs</b>		<b>(2,102)</b>	<b>(2,098)</b>
<b>Net income from operations before tax</b>		<b>35,319</b>	<b>4,334</b>
Withholding tax on dividends and other taxation	7	(975)	(2,219)
<b>Net income from operations after tax</b>		<b>34,344</b>	<b>2,115</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>34,344</b>	<b>2,115</b>

The Company had only one Fund in operation during the reporting periods, therefore the Company total equals the Fund total.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

Emerging Markets Targeted Value Fund	For the financial year ended 30 Nov 2020 USD '000	For the financial year ended 30 Nov 2019 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial year	343,934	320,989
Increase in net assets attributable to holders of redeemable shares	34,344	2,115
Issue of redeemable shares during the financial year	77,122	80,919
Redemption of redeemable shares during the financial year	(81,321)	(60,089)
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>374,079</b>	<b>343,934</b>

The Company had only one Fund in operation during the reporting periods, therefore the Company total equals the Fund total.

The accompanying notes form an integral part of the financial statements.

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>		
<b>Brazil - 3.71%</b>		
19 Alliar Medicos A Frente SA	38	0.01
9 Anima Holding SA	62	0.02
46 BK Brasil Operacao e Assessoria a Restaurantes SA	92	0.02
12 BrasilAgro - Co Brasileira de Propriedades Agricolas	59	0.02
32 BRF SA	133	0.04
45 Camil Alimentos SA	93	0.02
55 Cia Brasileira de Distribuicao	709	0.19
110 Cia de Locacao das Americas	557	0.15
106 Cia Siderurgica Nacional SA, ADR	463	0.12
459 Cielo SA	304	0.08
630 Cogna Educacao	551	0.15
23 Construtora Tenda SA	124	0.03
45 Cosan SA	644	0.17
19 CSU Cardsystem SA	51	0.01
14 CVC Brasil Operadora e Agencia de Viagens SA	49	0.01
30 Cyrela Brazil Realty SA Empreendimentos e Participacoes	150	0.04
40 Direcional Engenharia SA	92	0.02
112 Duratex SA	391	0.10
59 Embraer SA, ADR	350	0.09
27 Enauta Participacoes SA	52	0.01
38 Even Construtora e Incorporadora SA	89	0.02
33 Ez Tec Empreendimentos e Participacoes SA	250	0.07
16 Fras-Le SA	24	0.01
86 Gafisa SA	68	0.02
190 Gerdau SA, ADR	800	0.21
96 Grendene SA	148	0.04
36 Guararapes Confeccoos SA	109	0.03
30 Helbor Empreendimentos SA	61	0.02
117 Hypera SA	704	0.19
29 Iguatemi Empresa de Shopping Centers SA	198	0.05
10 Industrias Romi SA	23	0.01
88 International Meal Co Alimentacao SA	69	0.02
41 Iochpe Maxion SA	119	0.03
118 JHSF Participacoes SA	161	0.04
4 Kepler Weber SA	32	0.01
26 M Dias Branco SA	158	0.04
17 Mahle-Metal Leve SA	62	0.02
36 Marcopolo SA	17	-
50 Marisa Lojas SA	62	0.02
57 Mills Estruturas e Servicos de Engenharia SA	68	0.02
49 Movida Participacoes SA	181	0.05
107 MRV Engenharia e Participacoes SA	378	0.10
34 Petro Rio SA	322	0.09
224 Petrobras Distribuidora SA	860	0.23
33 Porto Seguro SA	293	0.08
45 Portobello SA	57	0.01
20 Profarma Distribuidora de Produtos Farmaceuticos SA	21	0.01
2 Restoque Comercio e Confeccoos de Roupas SA	2	-
10 Sao Carlos Empreendimentos e Participacoes SA	90	0.02
58 Sao Martinho SA	282	0.08
23 Ser Educacional SA	63	0.02
35 SLC Agricola SA	177	0.05
185 Sul America SA	1,481	0.40
23 Tecnisa SA	41	0.01
6 Tegma Gestao Logistica SA	30	0.01
24 Tupy SA	95	0.03
147 Ultrapar Participacoes SA	556	0.15
90 Ultrapar Participacoes SA, ADR	339	0.09
1 Unipar Carbocloro SA	10	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Brazil - 3.71% (continued)</b>		
39 Usinas Siderurgicas de Minas Gerais SA Usiminas	107	0.03
22 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	41	0.01
43 Vulcabras Azaleia SA	57	0.01
35 YDUQS Participacoes SA	217	0.06
	<b>13,886</b>	<b>3.71</b>
<b>Chile - 0.40%</b>		
27 CAP SA	253	0.07
36 Cementos BIO BIO SA	34	0.01
407 Cia Pesquera Camanchaca SA	31	0.01
4,151 Cia Sud Americana de Vapores SA	128	0.03
13 Cristalerias de Chile SA	64	0.02
43 Empresa Nacional de Telecomunicaciones SA	259	0.07
43 Empresas Hites SA	6	-
395 Grupo Security SA	72	0.02
50,830 Itau CorpBanca	147	0.04
62 PAZ Corp SA	47	0.01
312 Ripley Corp SA	98	0.02
137 Salfacorp SA	75	0.02
144 Sigdo Koppers SA	148	0.04
1,494 Sociedad Matriz SAAM SA	104	0.03
169 Socovesa SA	44	0.01
	<b>1,510</b>	<b>0.40</b>
<b>China - 27.97%</b>		
394 361 Degrees International Ltd	49	0.01
116 3SBio Inc	115	0.03
326 AAG Energy Holdings Ltd	44	0.01
24 Advanced Technology & Materials Co Ltd	25	0.01
22 Aerospace CH UAV Co Ltd	86	0.02
8 Aerospace Hi-Tech Holdings Grp Ltd	12	-
585 Agile Group Holdings Ltd	845	0.23
518 Air China Ltd	418	0.11
43 Aisino Corp	90	0.02
237 Ajisen China Holdings Ltd	33	0.01
1,576 Aluminum Corp of China Ltd	621	0.17
106 AMVIG Holdings Ltd	29	0.01
622 Angang Steel Co Ltd	267	0.07
5 Anhui Guangxin Agrochemical Co Ltd	15	-
15 Anhui Hengyuan Coal Industry and Electricity Power Co Ltd	13	-
17 Anhui Jianghuai Automobile Group Corp Ltd	24	0.01
26 Anhui Jiangnan Chemical Industry Co Ltd	28	0.01
9 Anhui Trichum Advanced Materials & Technology Co Ltd	13	-
21 Anhui Xinhua Media Co Ltd	17	-
20 Anhui Zhongding Sealing Parts Co Ltd	38	0.01
674 Anton Oilfield Services Group	38	0.01
172 APT Satellite Holdings Ltd	41	0.01
185 Asia Cement China Holdings Corp	185	0.05
7 AsiaInfo Technologies Ltd	10	-
263 Asian Citrus Holdings Ltd	6	-
32 Atlas Corp	357	0.10
11 Avic Heavy Machinery Co Ltd	31	0.01
956 AVIC International Holding HK Ltd	15	-
978 AviChina Industry & Technology Co Ltd	596	0.16
54 BAIC BluePark New Energy Technology Co Ltd	70	0.02
704 BAIC Motor Corp Ltd	263	0.07
128 BAIOO Family Interactive Ltd	17	-
63 Bank of Changsha Co Ltd	94	0.03
58 Bank of Chengdu Co Ltd	100	0.03
203 Bank of Chongqing Co Ltd	125	0.03
59 Bank of Guiyang Co Ltd	73	0.02

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>			<b>China - 27.97% (continued)</b>		
17 Bank of Tianjin Co Ltd	6	-	23 China Aerospace Times Electronics Co Ltd	24	0.01
249 Bank of Zhengzhou Co Ltd	62	0.02	975 China Agri-Products Exchange Ltd	12	-
27 Baosheng Science and Technology Innovation Co Ltd	18	-	116 China Aircraft Leasing Group Holdings Ltd	106	0.03
68 Baoye Group Co Ltd	32	0.01	443 China Aoyuan Group Ltd	461	0.12
977 BBMG Corp	202	0.05	784 China BlueChemical Ltd	137	0.04
17 Befar Group Co Ltd	14	-	110 China Boton Group Co Ltd	25	0.01
11 Beibuwan Port Co Ltd	19	-	22 China CAMC Engineering Co Ltd	25	0.01
117 Beijing Capital Co Ltd	54	0.01	204 China Chengtong Development Group Ltd	5	-
51 Beijing Capital Development Co Ltd	49	0.01	3,873 China Cinda Asset Management Co Ltd	754	0.20
690 Beijing Capital International Airport Co Ltd	516	0.14	907 China Coal Energy Co Ltd	258	0.07
701 Beijing Capital Land Ltd	125	0.03	1,055 China Communications Construction Co Ltd	547	0.15
1,736 Beijing Energy International Holding Co Ltd	53	0.01	960 China Communications Services Corp Ltd	512	0.14
3,740 Beijing Enterprises Clean Energy Group Ltd	28	0.01	251 China Conch Venture Holdings Ltd	1,188	0.32
221 Beijing Enterprises Holdings Ltd	716	0.19	16 China CYTS Tours Holding Co Ltd	27	0.01
840 Beijing Enterprises Medical & Health Group Ltd	13	-	28 China Development Bank Financial Leasing Co Ltd	4	-
1,972 Beijing Enterprises Water Group Ltd	799	0.21	538 China Dili Group	117	0.03
616 Beijing Gas Blue Sky Holdings Ltd	11	-	1,465 China Dongxiang Group Co Ltd	170	0.05
16 Beijing Jetsen Technology Co Ltd	13	-	686 China Eastern Airlines Corp Ltd	309	0.08
2 Beijing Konruns Pharmaceutical Co Ltd	12	-	2 China Eastern Airlines Corp Ltd, ADR	46	0.01
344 Beijing North Star Co Ltd	71	0.02	460 China Electronics Huada Technology Co Ltd	41	0.01
51 Beijing Orient Landscape & Environment Co Ltd	37	0.01	612 China Electronics Optics Valley Union Holding Co Ltd	33	0.01
18 Beijing Orient National Communication Science & Technology Co Ltd	34	0.01	900 China Energy Engineering Corp Ltd	96	0.03
58 Beijing Originwater Technology Co Ltd	75	0.02	220 China Everbright Greentech Ltd	90	0.02
35 Beijing Sanju Environmental Protection and New Material Co Ltd	35	0.01	414 China Everbright Ltd	597	0.16
61 Beijing Shougang Co Ltd	38	0.01	29 China Film Co Ltd	59	0.02
15 Beijing SL Pharmaceutical Co Ltd	26	0.01	302 China Foods Ltd	108	0.03
27 Beijing SPC Environment Protection Tech Co Ltd	23	0.01	1,375 China Galaxy Securities Co Ltd	888	0.24
81 Beijing Urban Construction Design & Development Group Co Ltd	20	0.01	95 China Gezhouba Group Co Ltd	98	0.03
55 Beijing Yanjing Brewery Co Ltd	69	0.02	168 China Glass Holdings Ltd	20	0.01
14 Beijing Zhong Ke San Huan High-Tech Co Ltd	22	0.01	351 China Harmony New Energy Auto Holding Ltd	188	0.05
34 Best Pacific International Holdings Ltd	6	-	169 China High Precision Automation Group Ltd	5	-
35 Bestsun Energy Co Ltd	28	0.01	118 China High Speed Transmission Equipment Group Co Ltd	85	0.02
19 Better Life Commercial Chain Share Co Ltd	30	0.01	667 China Hongqiao Group Ltd	582	0.16
51 Bluefocus Intelligent Communications Group Co Ltd	51	0.01	4,422 China Huarong Asset Management Co Ltd	507	0.14
101 Bohai Leasing Co Ltd	41	0.01	158 China Huiyuan Juice Group Ltd	7	-
228 Bosideng International Holdings Ltd	100	0.03	400 China International Capital Corp Ltd	933	0.25
94 Boyaa Interactive International Ltd	7	-	220 China International Marine Containers Group Co Ltd	352	0.09
1,256 Brilliance China Automotive Holdings Ltd	1,114	0.30	2,384 China Jinmao Holdings Group Ltd	1,229	0.33
20 BTG Hotels Group Co Ltd	70	0.02	397 China Lesso Group Holdings Ltd	710	0.19
647 C C Land Holdings Ltd	155	0.04	161 China Lilang Ltd	110	0.03
52 Cabbeen Fashion Ltd	19	-	241 China Longevity Group Co Ltd	8	-
15 Camel Group Co Ltd	19	0.01	32 China Lumena New Materials Corp	-	-
16 Canny Elevator Co Ltd	25	0.01	388 China Machinery Engineering Corp	81	0.02
1,742 Capital Environment Holdings Ltd	27	0.01	496 China Maple Leaf Educational Systems Ltd	147	0.04
287 CAR Inc	140	0.04	55 China Medical System Holdings Ltd	56	0.01
198 Carrianna Group Holdings Co Ltd	11	-	22 China Meheco Co Ltd	49	0.01
95 CCOOP Group Co Ltd	48	0.01	582 China Merchants Land Ltd	88	0.02
87 CECEP Solar Energy Co Ltd	64	0.02	626 China Merchants Port Holdings Co Ltd	742	0.20
59 CECEP Wind-Power Corp	26	0.01	446 China Metal Recycling Holdings Ltd	-	-
342 Central China Real Estate Ltd	185	0.05	390 China Minsheng Financial Holding Corp Ltd	4	-
640 CGN Meiya Power Holdings Co Ltd	93	0.02	947 China Modern Dairy Holdings Ltd	161	0.04
20 CGN Nuclear Technology Development Co Ltd	28	0.01	132 China Molybdenum Co Ltd	62	0.02
47 Changshouhua Food Co Ltd	25	0.01	9 China National Accord Medicines Corp Ltd	69	0.02
11 Chanjet Information Technology Co Ltd	18	-	1,688 China National Building Material Co Ltd	2,213	0.59
219 Chaowei Power Holdings Ltd	92	0.02	105 China National Chemical Engineering Co Ltd	103	0.03
19 Cheetah Mobile Inc, ADR	44	0.01	11 China National Medicines Corp Ltd	73	0.02
6 Chengdu Fusen Noble-House Industrial Co Ltd	14	-	312 China New Town Development Co Ltd	5	-
719 China Aerospace International Holdings Ltd	41	0.01	1,456 China Oceanwide Holdings Ltd	31	0.01
			1,350 China Oil & Gas Group Ltd	74	0.02
			642 China Oilfield Services Ltd	485	0.13

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>			<b>China - 27.97% (continued)</b>		
508 China Oriental Group Co Ltd	152	0.04	33 CMST Development Co Ltd	24	0.01
681 China Overseas Grand Oceans Group Ltd	406	0.11	32 CNNC Hua Yuan Titanium Dioxide Co Ltd	30	0.01
60 China Pioneer Pharma Holdings Ltd	8	-	22 COFCO Biotechnology Co Ltd	29	0.01
67 China Properties Group Ltd	4	-	164 Cogobuy Group	35	0.01
347 China Railway Construction Corp Ltd	230	0.06	129 Colour Life Services Group Co Ltd	62	0.02
29 China Railway Hi-tech Industry Co Ltd	41	0.01	2,570 Concord New Energy Group Ltd	141	0.04
498 China Railway Signal & Communication Corp Ltd	177	0.05	157 Consun Pharmaceutical Group Ltd	62	0.02
27 China Railway Tielong Container Logistics Co Ltd	22	0.01	1,447 COSCO SHIPPING Development Co Ltd	209	0.06
777 China Rare Earth Holdings Ltd	46	0.01	553 COSCO SHIPPING Energy Transportation Co Ltd	243	0.06
2,330 China Reinsurance Group Corp	246	0.07	936 COSCO SHIPPING Holdings Co Ltd	876	0.23
9 China Renaissance Holdings Ltd	18	-	255 COSCO SHIPPING International Hong Kong Co Ltd	89	0.02
969 China Resources Cement Holdings Ltd	1,204	0.32	774 COSCO SHIPPING Ports Ltd	512	0.14
30 China Resources Double Crane Pharmaceutical Co Ltd	57	0.02	318 Cosmo Lady China Holdings Co Ltd	54	0.01
351 China Resources Medical Holdings Co Ltd	264	0.07	2,148 CP Pokphand Co Ltd	191	0.05
667 China Resources Pharmaceutical Group Ltd	361	0.10	285 CPMC Holdings Ltd	129	0.03
17 China Resources Sanjiu Medical & Pharmaceutical Co Ltd	70	0.02	15 CQ Pharmaceutical Holding Co Ltd	12	-
285 China Sanjiang Fine Chemicals Co Ltd	93	0.02	31 CSG Holding Co Ltd	33	0.01
804 China SCE Group Holdings Ltd	368	0.10	566 CT Environmental Group Ltd	5	-
8 China Science Publishing & Media Ltd	14	-	650 CWT International Ltd	8	-
414 China Shanshui Cement Group Ltd	105	0.03	652 Cybernaut International Holdings Co Ltd	16	-
1,212 China Shengmu Organic Milk Ltd	110	0.03	50 Da Ming International Holdings Ltd	16	-
128 China Shineway Pharmaceutical Group Ltd	88	0.02	15 DaFa Properties Group Ltd	13	-
588 China Silver Group Ltd	58	0.02	31 Dalian Huarui Heavy Industry Group Co Ltd	17	-
2,016 China South City Holdings Ltd	219	0.06	9 Dare Power Dekor Home Co Ltd	23	0.01
42 China South Publishing & Media Group Co Ltd	69	0.02	31 Datong Coal Industry Co Ltd	28	0.01
734 China Southern Airlines Co Ltd	451	0.12	280 Dawnrays Pharmaceutical Holdings Ltd	40	0.01
560 China Starch Holdings Ltd	10	-	19 Dazhong Transportation Group Co Ltd	11	-
854 China State Construction International Holdings Ltd	565	0.15	7 Dazzle Fashion Co Ltd	20	0.01
132 China Sunshine Paper Holdings Co Ltd	27	0.01	94 Dexin China Holdings Co Ltd	36	0.01
714 China Taiping Insurance Holdings Co Ltd	1,263	0.34	746 Differ Group Holding Co Ltd	73	0.02
114 China Tianrui Group Cement Co Ltd	104	0.03	278 Digital China Holdings Ltd	218	0.06
47 China Tianying Inc	32	0.01	143 Dongfang Electric Corp Ltd	107	0.03
896 China Traditional Chinese Medicine Holdings Co Ltd	421	0.11	1,068 Dongfeng Motor Group Co Ltd	1,099	0.29
1,004 China Travel International Investment Hong Kong Ltd	141	0.04	29 Dongjiang Environmental Co Ltd	21	0.01
1,584 China Unicom Hong Kong Ltd	951	0.25	522 Dongyue Group Ltd	272	0.07
192 China Vast Industrial Urban Development Co Ltd	78	0.02	13 Easysight Supply Chain Management Co Ltd	17	-
160 China Water Industry Group Ltd	5	-	624 E-Commodities Holdings Ltd	20	0.01
24 China West Construction Group Co Ltd	34	0.01	2 Electric Connector Technology Co Ltd	13	-
190 China XLX Fertiliser Ltd	63	0.02	45 Elion Clean Energy Co Ltd	22	0.01
273 China Yongda Automobiles Services Holdings Ltd	467	0.12	18 ENN Ecological Holdings Co Ltd	39	0.01
537 China ZhengTong Auto Services Holdings Ltd	75	0.02	204 EVA Precision Industrial Holdings Ltd	15	-
9 China Zhenhua Group Science & Technology Co Ltd	60	0.02	112 Everbright Securities Co Ltd	105	0.03
68 China Zheshang Bank Co Ltd	35	0.01	2 Fang Holdings Ltd, ADR	27	0.01
710 China Zhongwang Holdings Ltd	155	0.04	83 Fangda Carbon New Material Co Ltd	84	0.02
848 Chinasoft International Ltd	898	0.24	688 Fantasia Holdings Group Co Ltd	134	0.04
31 Chinese Universe Publishing and Media Group Co Ltd	56	0.01	899 Far East Horizon Ltd	958	0.26
6 Chongqing Department Store Co Ltd	26	0.01	25 FiberHome Telecommunication Technologies Co Ltd	95	0.03
358 Chongqing Machinery & Electric Co Ltd	21	0.01	91 Financial Street Holdings Co Ltd	96	0.03
1,083 Chongqing Rural Commercial Bank Co Ltd	464	0.12	9 Foshan Nationstar Optoelectronics Co Ltd	15	-
84 Chu Kong Shipping Enterprises Group Co Ltd	11	-	1,026 Fosun International Ltd	1,481	0.40
1,265 CIFI Holdings Group Co Ltd	1,093	0.29	23 Fuan Pharmaceutical Group Co Ltd	21	0.01
236 CIMC Enric Holdings Ltd	136	0.04	663 Fufeng Group Ltd	253	0.07
1,525 CIMC-TianDa Holdings Co Ltd	48	0.01	9 Fujian Longking Co Ltd	13	-
19 Cinda Real Estate Co Ltd	13	-	3,185 Fullshare Holdings Ltd	61	0.02
5 Cisen Pharmaceutical Co Ltd	11	-	17 Gansu Qilianshan Cement Group Co Ltd	38	0.01
41 CITIC Guoan Information Industry Co Ltd	17	-	6,583 GCL-Poly Energy Holdings Ltd	669	0.18
1,206 CITIC Resources Holdings Ltd	45	0.01	83 GEM Co Ltd	64	0.02
520 Citychamp Watch & Jewellery Group Ltd	109	0.03	2,070 Gemdale Properties & Investment Corp Ltd	342	0.09
			441 Genertec Universal Medical Group Co Ltd	338	0.09
			35 Genimous Technology Co Ltd	33	0.01
			63 GF Securities Co Ltd	88	0.02
			14 Global Top E-Commerce Co Ltd	14	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>			<b>China - 27.97% (continued)</b>		
784 Glorious Property Holdings Ltd	30	0.01	68 HKC Holdings Ltd	32	0.01
39 Golden Throat Holdings Group Co Ltd	8	-	58 Holitech Technology Co Ltd	41	0.01
139 Goldlion Holdings Ltd	28	0.01	39 Hongda Xingye Co Ltd	24	0.01
93 Goldpac Group Ltd	18	-	1,178 Honghua Group Ltd	36	0.01
66 GR Properties Ltd	9	-	98 Honworld Group Ltd	28	0.01
355 Grand Baoxin Auto Group Ltd	45	0.01	298 Hopson Development Holdings Ltd	778	0.21
80 Grandjoy Holdings Group Co Ltd	58	0.02	1,036 Hua Han Health Industry Holdings Ltd	40	0.01
801 Great Wall Motor Co Ltd	1,620	0.43	176 Hua Hong Semiconductor Ltd	875	0.23
46 Greattown Holdings Ltd	33	0.01	128 Huanan Securities Co Ltd	158	0.04
269 Greatview Aseptic Packaging Co Ltd	137	0.04	40 Huafa Industrial Co Ltd Zhuhai	39	0.01
343 Greenland Hong Kong Holdings Ltd	106	0.03	21 Huafo Microfibre Shanghai Technology Co Ltd	22	0.01
289 Greentown China Holdings Ltd	419	0.11	24 Huafu Fashion Co Ltd	27	0.01
15 Guangdong Ellington Electronics Technology Co Ltd	18	-	45 Huapont Life Sciences Co Ltd	36	0.01
69 Guangdong HEC Technology Holding Co Ltd	59	0.02	93 Huaxi Securities Co Ltd	178	0.05
28 Guangdong Huatie Tongda High-speed Railway Equipment Corp	27	0.01	138 Huazhong In-Vehicle Holdings Co Ltd	11	-
86 Guangdong Land Holdings Ltd	12	-	152 Hubei Biocause Pharmaceutical Co Ltd	121	0.03
9 Guangdong Provincial Expressway Development Co Ltd	9	-	15 Hubei Jumpcan Pharmaceutical Co Ltd	49	0.01
22 Guangdong Shirozhaoye Co Ltd	23	0.01	22 Hubei Kaile Science & Technology Co Ltd	40	0.01
12 Guangdong Tapai Group Co Ltd	26	0.01	16 Hubei Xingfa Chemicals Group Co Ltd	30	0.01
36 Guangdong Yueyun Transportation Co Ltd	7	-	170 Huishang Bank Corp Ltd	56	0.01
151 Guanghui Energy Co Ltd	70	0.02	12 Hunan Gold Corp Ltd	15	-
616 Guangshen Railway Co Ltd	114	0.03	134 Hunan Valin Steel Co Ltd	109	0.03
9 Guangxi Liugong Machinery Co Ltd	10	-	37 Huolinhe Opencut Coal Industry Corp Ltd of Inner Mongolia	65	0.02
4 Guangxi Liuzhou Pharmaceutical Co Ltd	13	-	21 Hytera Communications Corp Ltd	22	0.01
69 Guangxi Wuzhou Zhongheng Group Co Ltd	34	0.01	20 iDreamSky Technology Holdings Ltd	10	-
61 Guangzhou Baiyun International Airport Co Ltd	139	0.04	24 Infore Environment Technology Group Co Ltd	32	0.01
10 Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	26	0.01	23 Inner Mongolia First Machinery Group Co Ltd	35	0.01
562 Guangzhou R&F Properties Co Ltd	733	0.20	102 Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	82	0.02
16 Guangzhou Zhujiang Brewery Co Ltd	24	0.01	30 Inner Mongolia Yitai Coal Co Ltd	19	-
10 Guizhou Broadcasting & TV Information Network Co Ltd	10	-	160 Inspur International Ltd	39	0.01
45 Guizhou Panjiang Refined Coal Co Ltd	48	0.01	8 Inspur Software Co Ltd	20	0.01
16 Guizhou Xinbang Pharmaceutical Co Ltd	15	-	802 Jiangnan Group Ltd	51	0.01
17 Guomai Technologies Inc	21	0.01	97 Jiangsu Changshu Rural Commercial Bank Co Ltd	115	0.03
469 Guorui Properties Ltd	57	0.02	21 Jiangsu Eastern Shenghong Co Ltd	32	0.01
101 Guoyuan Securities Co Ltd	136	0.04	24 Jiangsu Guotai International Group Co Ltd	24	0.01
632 Haichang Ocean Park Holdings Ltd	35	0.01	6 Jiangsu Kanion Pharmaceutical Co Ltd	12	-
55 Haier Electronics Group Co Ltd	262	0.07	18 Jiangsu Leike Defense Technology Co Ltd	22	0.01
8 Hailir Pesticides and Chemicals Group Co Ltd	24	0.01	25 Jiangsu Zhangjiagang Rural Commercial Bank Co Ltd	24	0.01
150 Haitian International Holdings Ltd	406	0.11	120 Jiangsu Zhongtian Technology Co Ltd	198	0.05
19 Hang Zhou Great Star Industrial Co Ltd	82	0.02	83 Jiangsu Zijin Rural Commercial Bank Co Ltd	53	0.01
7 Hangcha Group Co Ltd	21	0.01	517 Jiangxi Copper Co Ltd	848	0.23
40 Hangzhou Binjiang Real Estate Group Co Ltd	31	0.01	15 Jiangxi Wannianqing Cement Co Ltd	34	0.01
5 Hangzhou Oxygen Plant Group Co Ltd	22	0.01	11 Jiangzhong Pharmaceutical Co Ltd	18	-
278 Harbin Bank Co Ltd	37	0.01	367 Jiayuan International Group Ltd	145	0.04
280 Harbin Electric Co Ltd	91	0.02	29 Jilin Aodong Pharmaceutical Group Co Ltd	78	0.02
50 Harbin Gloria Pharmaceuticals Co Ltd	23	0.01	62 Jilin Jiutai Rural Commercial Bank Corp Ltd	20	0.01
27 Harbin Pharmaceutical Group Co Ltd	14	-	38 Jinduicheng Molybdenum Co Ltd	35	0.01
87 Harmonicare Medical Holdings Ltd	23	0.01	244 Jingrui Holdings Ltd	65	0.02
186 HC Group Inc	25	0.01	15 JinkoSolar Holding Co Ltd, ADR	1,054	0.28
17 Henan Lingrui Pharmaceutical Co Ltd	24	0.01	16 Jinneng Science&Technology Co Ltd	38	0.01
10 Henan Pinggao Electric Co Ltd	10	-	17 Jiuzhitang Co Ltd	23	0.01
33 Henan Shenhua Coal & Power Co Ltd	44	0.01	33 Jintown Pharmaceutical Group Co Ltd	89	0.02
42 Henan Zhongyuan Expressway Co Ltd	22	0.01	1,628 Joy City Property Ltd	105	0.03
676 Hengdeli Holdings Ltd	25	0.01	14 JOYY Inc, ADR	1,290	0.34
45 Hengtong Optic-Electric Co Ltd	101	0.03	17 JSTI Group	18	-
154 Hesteel Co Ltd	54	0.01	242 Ju Teng International Holdings Ltd	70	0.02
792 Hi Sun Technology China Ltd	90	0.02	25 Juneyao Airlines Co Ltd	44	0.01
164 Hisense Home Appliances Group Co Ltd	246	0.07	1,100 Kai Yuan Holdings Ltd	5	-
			1,088 Kaisa Group Holdings Ltd	572	0.15



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>			<b>China - 27.97% (continued)</b>		
253 Kangda International Environmental Co Ltd	23	0.01	106 Pacific Securities Co Ltd	64	0.02
217 Kasen International Holdings Ltd	22	0.01	164 Pangang Group Vanadium Titanium & Resources Co Ltd	60	0.02
286 Kingboard Holdings Ltd	1,092	0.29	324 PAX Global Technology Ltd	201	0.05
428 Kingboard Laminates Holdings Ltd	690	0.18	268 Phoenix Media Investment Holdings Ltd	12	-
32 Konka Group Co Ltd	33	0.01	11 Phoenix New Media Ltd, ADR	28	0.01
10 KPC Pharmaceuticals Inc	14	-	1,946 PICC Property & Casualty Co Ltd	1,606	0.43
1,516 Kunlun Energy Co Ltd	1,144	0.31	40 Pingdingshan Tianan Coal Mining Co Ltd	35	0.01
560 KWG Group Holdings Ltd	766	0.20	59 Polaris Bay Group Co Ltd	110	0.03
280 KWG Living Group Holdings Ltd	217	0.06	12 Poly Culture Group Corp Ltd	7	-
6 Lao Feng Xiang Co Ltd	41	0.01	934 Poly Property Group Co Ltd	289	0.08
54 Lee & Man Chemical Co Ltd	22	0.01	792 Pou Sheng International Holdings Ltd	202	0.05
517 Lee & Man Paper Manufacturing Ltd	420	0.11	571 Powerlong Real Estate Holdings Ltd	412	0.11
87 Lee's Pharmaceutical Holdings Ltd	53	0.01	219 PW Medtech Group Ltd	56	0.01
158 Legend Holdings Corp	216	0.06	15 Qingdao East Steel Tower Stock Co Ltd	17	-
200 Lenovo Group Ltd	142	0.04	8 Qingdao Eastsoft Communication Technology Co Ltd	23	0.01
155 Leo Group Co Ltd	81	0.02	60 Qingdao Port International Co Ltd	37	0.01
11 LexinFintech Holdings Ltd, ADR	83	0.02	8 Qingdao Topcomm Communication Inc	13	-
40 Leyard Optoelectronic Co Ltd	46	0.01	334 Qingling Motors Co Ltd	66	0.02
26 Liaoning Cheng Da Co Ltd	91	0.02	91 Qinhuangdao Port Co Ltd	16	-
18 Liaoning Wellhope Agri-Tech JSC Ltd	36	0.01	69 Qudian Inc, ADR	90	0.02
207 Lifestyle China Group Ltd	26	0.01	382 Qunxing Paper Holdings Co Ltd	-	-
12 Link Motion Inc, ADR	-	-	14 Rainbow Digital Commercial Co Ltd	18	-
25 Liuzhou Iron & Steel Co Ltd	19	-	12 Raisecom Technology Co Ltd	22	0.01
39 Loncin Motor Co Ltd	23	0.01	34 Rastar Group	19	0.01
21 Long Yuan Construction Group Co Ltd	19	0.01	38 Real Gold Mining Ltd	1	-
783 Lonking Holdings Ltd	226	0.06	218 Red Star Macalline Group Corp Ltd	132	0.04
25 Luxi Chemical Group Co Ltd	48	0.01	26 Renhe Pharmacy Co Ltd	26	0.01
417 Luye Pharma Group Ltd	243	0.06	241 Ronshine China Holdings Ltd	182	0.05
82 LVGEM China Real Estate Investment Co Ltd	27	0.01	42 Sailun Group Co Ltd	37	0.01
276 Maoye International Holdings Ltd	11	-	18 SanFeng Intelligent Equipment Group Co Ltd	15	-
25 Markor International Home Furnishings Co Ltd	18	-	22 Sansteel Minguang Co Ltd Fujian	24	0.01
1,236 Metallurgical Corp of China Ltd	225	0.06	332 Sany Heavy Equipment International Holdings Co Ltd	193	0.05
60 Min Xin Holdings Ltd	29	0.01	37 Saurer Intelligent Technology Co Ltd	24	0.01
735 Mingfa Group International Co Ltd	5	-	193 Sealand Securities Co Ltd	162	0.04
501 Minmetals Land Ltd	63	0.02	88 Seazen Group Ltd	78	0.02
298 Minth Group Ltd	1,480	0.40	15 Secoo Holding Ltd, ADR	46	0.01
22 MLS Co Ltd	50	0.01	20 Shandong Buchang Pharmaceuticals Co Ltd	75	0.02
900 MMG Ltd	392	0.10	129 Shandong Chenming Paper Holdings Ltd	66	0.02
159 MOBI Development Co Ltd	13	-	24 Shandong Linglong Tyre Co Ltd	115	0.03
348 Modern Land China Co Ltd	46	0.01	5 Shandong Minhe Animal Husbandry Co Ltd	14	-
13 Momo Inc, ADR	192	0.05	246 Shandong Nanshan Aluminum Co Ltd	108	0.03
29 MYS Group Co Ltd	20	0.01	14 Shandong New Beiyang Information Technology Co Ltd	19	-
32 Nanjing Xinjiekou Department Store Co Ltd	53	0.01	18 Shandong Publishing & Media Co Ltd	17	-
157 Nature Home Holding Co Ltd	20	0.01	37 Shandong Sun Paper Industry JSC Ltd	82	0.02
71 NetDragon Websoft Holdings Ltd	157	0.04	65 Shanghai 2345 Network Holding Group Co Ltd	25	0.01
173 New World Department Store China Ltd	27	0.01	32 Shanghai AJ Group Co Ltd	40	0.01
370 Nexteer Automotive Group Ltd	392	0.10	1,058 Shanghai Electric Group Co Ltd	304	0.08
698 Nine Dragons Paper Holdings Ltd	918	0.25	6 Shanghai Environment Group Co Ltd	11	-
9 Ningbo Huaxiang Electronic Co Ltd	23	0.01	199 Shanghai Industrial Holdings Ltd	296	0.08
25 Ningbo Joyson Electronic Corp	93	0.02	932 Shanghai Industrial Urban Development Group Ltd	99	0.03
11 Ningbo Sanxing Medical Electric Co Ltd	12	-	568 Shanghai Jin Jiang Capital Co Ltd	93	0.02
18 Norinco International Cooperation Ltd	22	0.01	15 Shanghai Jinjiang International Hotels Co Ltd	108	0.03
11 Northeast Pharmaceutical Group Co Ltd	10	-	16 Shanghai Maling Aquarius Co Ltd	24	0.01
80 Northeast Securities Co Ltd	121	0.03	11 Shanghai Mechanical and Electrical Industry Co Ltd	31	0.01
1,152 NVC Lighting Holding Ltd	25	0.01	340 Shanghai Pharmaceuticals Holding Co Ltd	575	0.15
122 Oceanwide Holdings Co Ltd	74	0.02	112 Shanghai Prime Machinery Co Ltd	22	0.01
116 Offshore Oil Engineering Co Ltd	82	0.02	24 Shanghai Pudong Road & Bridge Construction Co Ltd	23	0.01
36 ORG Technology Co Ltd	32	0.01	115 Shanghai Shimao Co Ltd	97	0.03
61 Orient Group Inc	37	0.01			
177 Orient Securities Co Ltd	124	0.03			
96 Overseas Chinese Town Asia Holdings Ltd	21	0.01			
58 Pacific Online Ltd	9	-			

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>			<b>China - 27.97% (continued)</b>		
16 Shanghai Shyndec Pharmaceutical Co Ltd	24	0.01	393 Skyworth Group Ltd	107	0.03
18 Shanghai Tongji Science & Technology Industrial Co Ltd	23	0.01	211 SMI Holdings Group Ltd	5	-
50 Shanghai Tunnel Engineering Co Ltd	44	0.01	25 Sogou Inc, ADR	219	0.06
6 Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	14	-	858 SOHO China Ltd	267	0.07
1,540 Shanghai Zendai Property Ltd	10	-	50 Sou Yu Te Group Co Ltd	17	-
35 Shanghai Zijiang Enterprise Group Co Ltd	24	0.01	456 Sparkle Roll Group Ltd	14	-
19 Shanxi Blue Flame Holding Co Ltd	24	0.01	554 SPT Energy Group Inc	22	0.01
34 Shanxi Coking Co Ltd	32	0.01	250 Sun King Power Electronics Group	52	0.01
56 Shanxi Lu'an Environmental Energy Development Co Ltd	56	0.01	31 Sunac China Holdings Ltd	119	0.03
28 Shanxi Securities Co Ltd	34	0.01	1 Sunac Services Holdings Ltd	2	-
107 Shanxi Taigang Stainless Steel Co Ltd	61	0.02	6 Sunfly Intelligent Technology Co Ltd	13	-
62 Shanxi Xishan Coal & Electricity Power Co Ltd	52	0.01	17 Sungrow Power Supply Co Ltd	125	0.03
56 Shanying International Holding Co Ltd	28	0.01	223 Sunshine 100 China Holdings Ltd	37	0.01
155 Shengjing Bank Co Ltd	136	0.04	14 Sunward Intelligent Equipment Co Ltd	19	0.01
338 Shenguan Holdings Group Ltd	11	-	17 Sunwave Communications Co Ltd	18	-
33 Shenzhen Agricultural Products Group Co Ltd	34	0.01	22 Suzhou Chunxing Precision Mechanical Co Ltd	17	-
28 Shenzhen Airport Co Ltd	38	0.01	39 Suzhou Gold Mantis Construction Decoration Co Ltd	64	0.02
15 Shenzhen Aisidi Co Ltd	19	0.01	640 Symphony Holdings Ltd	73	0.02
24 Shenzhen Bauing Construction Holding Group Co Ltd	15	-	48 Tahoe Group Co Ltd	30	0.01
33 Shenzhen Gas Corp Ltd	38	0.01	28 Tangshan Jidong Cement Co Ltd	67	0.02
11 Shenzhen Gongjin Electronics Co Ltd	20	0.01	68 Tangshan Port Group Co Ltd	27	0.01
423 Shenzhen International Holdings Ltd	696	0.19	22 Tasly Pharmaceutical Group Co Ltd	55	0.01
1,341 Shenzhen Investment Ltd	491	0.13	5,280 Taung Gold International Ltd	17	-
14 Shenzhen Jinjia Group Co Ltd	21	0.01	76 TBEA Co Ltd	99	0.03
60 Shenzhen Neptunus Bioengineering Co Ltd	37	0.01	330 TCL Electronics Holdings Ltd	260	0.07
23 Shenzhen Tagen Group Co Ltd	24	0.01	174 Tenwow International Holdings Ltd	9	-
28 Shenzhen Techand Ecology & Environment Co Ltd	14	-	113 Texhong Textile Group Ltd	104	0.03
28 Shenzhen Woer Heat-Shrinkable Material Co Ltd	24	0.01	158 Tian An China Investment Co Ltd	96	0.03
44 Shenzhen World Union Group Inc	36	0.01	26 Tian Di Science & Technology Co Ltd	13	-
20 Shenzhen Zhenye Group Co Ltd	18	-	250 Tian Ge Interactive Holdings Ltd	23	0.01
24 Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	18	-	100 Tian Shan Development Holding Ltd	35	0.01
30 Shijiazhuang Changshan BeiMing Technology Co Ltd	31	0.01	300 Tiangong International Co Ltd	131	0.03
310 Shimao Property Holdings Ltd	1,157	0.31	130 Tianjin Capital Environmental Protection Group Co Ltd	59	0.02
10 Shinva Medical Instrument Co Ltd	22	0.01	49 Tianjin Chase Sun Pharmaceutical Co Ltd	39	0.01
556 Shoucheng Holdings Ltd	178	0.05	32 Tianjin Guangyu Development Co Ltd	32	0.01
759 Shougang Fushan Resources Group Ltd	192	0.05	767 Tianjin Port Development Holdings Ltd	59	0.02
1,540 Shui On Land Ltd	213	0.06	11 Tianjin ZhongXin Pharmaceutical Group Corp Ltd	25	0.01
136 Sichuan Hebang Biotechnology Co Ltd	30	0.01	282 Tianneng Power International Ltd	592	0.16
25 Sichuan Kelun Pharmaceutical Co Ltd	77	0.02	134 Tianyun International Holdings Ltd	24	0.01
55 Sichuan Languang Development Co Ltd	43	0.01	19 Tibet Tianlu Co Ltd	22	0.01
5 Sichuan Shuangma Cement Co Ltd	11	-	563 Tibet Water Resources Ltd	34	0.01
1,826 Sihuan Pharmaceutical Holdings Group Ltd	209	0.06	84 Time Watch Investments Ltd	9	-
644 Silver Grant International Holdings Group Ltd	76	0.02	14 Titan Wind Energy Suzhou Co Ltd	17	-
28 SINA Corp	1,207	0.32	272 Tomson Group Ltd	58	0.02
49 Sinochem International Corp	41	0.01	234 Tong Ren Tang Technologies Co Ltd	165	0.04
888 Sinofer Holdings Ltd	87	0.02	6 Tongcheng-Elong Holdings Ltd	12	-
914 Sinolink Worldwide Holdings Ltd	55	0.01	1,720 Tongda Group Holdings Ltd	111	0.03
28 Sinoma International Engineering Co	30	0.01	41 Tongkun Group Co Ltd	123	0.03
24 Sinoma Science & Technology Co Ltd	69	0.02	234 Tongling Nonferrous Metals Group Co Ltd	96	0.03
1,358 Sino-Ocean Group Holding Ltd	285	0.08	74 Top Spring International Holdings Ltd	11	-
601 Sinopec Engineering Group Co Ltd	267	0.07	52 Transfar Zhilian Co Ltd	45	0.01
428 Sinopec Kantons Holdings Ltd	159	0.04	77 TravelSky Technology Ltd	174	0.05
1,276 Sinopec Shanghai Petrochemical Co Ltd	283	0.08	398 Trigiant Group Ltd	41	0.01
486 Sinopharm Group Co Ltd	1,204	0.32	112 Trip.com Group Ltd, ADR	3,763	1.01
154 Sinosoft Technology Group Ltd	26	0.01	417 Trony Solar Holdings Co Ltd	-	-
850 Sinotrans Ltd	301	0.08	254 Truly International Holdings Ltd	31	0.01
264 Sinotruk Hong Kong Ltd	658	0.18	113 Tunghsu Optoelectronic Technology Co Ltd	44	0.01
402 Skyfame Realty Holdings Ltd	53	0.01	5 Tuniu Corp, ADR	13	-
			31 Tus Environmental Science And Technology Development Co Ltd	35	0.01
			49 Uni-President China Holdings Ltd	44	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>		
1,365 V1 Group Ltd	42	0.01
9 Wangfujing Group Co Ltd	45	0.01
4 Wangneng Environment Co Ltd	11	-
49 Wanxiang Qianchao Co Ltd	48	0.01
210 Wasion Holdings Ltd	60	0.02
24 Wasu Media Holding Co Ltd	35	0.01
25 Weifu High-Technology Group Co Ltd	100	0.03
147 Weiqiao Textile Co	33	0.01
994 West China Cement Ltd	155	0.04
276 Wharf Holdings Ltd	683	0.18
25 Wolong Electric Group Co Ltd	51	0.01
130 Wuchan Zhongda Group Co Ltd	91	0.02
16 Wuhan Department Store Group Co Ltd	30	0.01
17 Wuhan P&S Information Technology Co Ltd	15	-
48 Xiamen C & D Inc	67	0.02
13 Xiamen Comfort Science & Technology Group Co Ltd	26	0.01
4 Xiamen International Airport Co Ltd	11	-
388 Xiamen International Port Co Ltd	41	0.01
19 Xiamen ITG Group Corp Ltd	21	0.01
15 Xiamen Tungsten Co Ltd	34	0.01
20 Xiamen Xiangyu Co Ltd	20	0.01
24 Xiandai Investment Co Ltd	14	-
12 Xinfengming Group Co Ltd	23	0.01
402 Xingda International Holdings Ltd	98	0.03
276 Xinhua Zhongbao Co Ltd	137	0.04
194 Xinhua Winshare Publishing and Media Co Ltd	118	0.03
299 Xinjiang Goldwind Science & Technology Co Ltd	480	0.13
10 Xinjiang Tianshan Cement Co Ltd	26	0.01
32 Xinjiang Zhongtai Chemical Co Ltd	30	0.01
198 Xinming China Holdings Ltd	3	-
44 Xinxing Ductile Iron Pipes Co Ltd	26	0.01
15 Xinyangfeng Agricultural Technology Co Ltd	32	0.01
57 Xinyu Iron & Steel Co Ltd	40	0.01
27 Xinyuan Real Estate Co Ltd, ADR	70	0.02
539 Xtep International Holdings Ltd	229	0.06
20 Xuji Electric Co Ltd	52	0.01
30 Xunlei Ltd, ADR	85	0.02
1,370 Yanchang Petroleum International Ltd	6	-
18 Yang Quan Coal Industry Group Co Ltd	14	-
145 Yango Group Co Ltd	159	0.04
7 Yantai Changyu Pioneer Wine Co Ltd	39	0.01
721 Yanzhou Coal Mining Co Ltd	595	0.16
258 Yashili International Holdings Ltd	16	-
85 Yip's Chemical Holdings Ltd	33	0.01
22 Yiren Digital Ltd, ADR	82	0.02
32 Yotrio Group Co Ltd	21	0.01
164 Youngor Group Co Ltd	180	0.05
132 Youyuan International Holdings Ltd	1	-
626 YuanShengTai Dairy Farm Ltd	50	0.01
3,111 Yuexiu Property Co Ltd	647	0.17
53 Yunnan Aluminium Co Ltd	77	0.02
22 Yunnan Copper Co Ltd	54	0.01
26 Yunnan Tin Co Ltd	44	0.01
902 Yuzhou Properties Co Ltd	358	0.10
83 Zhaojin Mining Industry Co Ltd	108	0.03
29 Zhejiang Communications Technology Co Ltd	24	0.01
38 Zhejiang Glass Co Ltd	-	-
25 Zhejiang Hailiang Co Ltd	32	0.01
14 Zhejiang Hangmin Group Co Ltd	12	-
21 Zhejiang Hisoar Pharmaceutical Co Ltd	29	0.01
18 Zhejiang Jiahua Energy Chemical Industry Co Ltd	29	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>China - 27.97% (continued)</b>		
15 Zhejiang Jingxin Pharmaceutical Co Ltd	26	0.01
66 Zhejiang Juhua Co Ltd	79	0.02
20 Zhejiang Medicine Co Ltd	43	0.01
11 Zhejiang Narada Power Source Co Ltd	25	0.01
8 Zhejiang Runtu Co Ltd	12	-
16 Zhejiang Satellite Petrochemical Co Ltd	64	0.02
42 Zhejiang Semir Garment Co Ltd	57	0.02
42 Zhejiang Wanfeng Auto Wheel Co Ltd	47	0.01
12 Zhejiang Wanliyang Co Ltd	17	-
17 Zhejiang Xinan Chemical Industrial Group Co Ltd	39	0.01
94 Zhengzhou Coal Mining Machinery Group Co Ltd	99	0.03
36 Zhengzhou Yutong Bus Co Ltd	96	0.03
139 Zhenro Properties Group Ltd	86	0.02
1,053 Zhong An Group Ltd	46	0.01
40 Zhongshan Broad Ocean Motor Co Ltd	28	0.01
207 Zhongtian Financial Group Co Ltd	101	0.03
216 Zhuzhou CRRC Times Electric Co Ltd	681	0.18
45 Zhuzhou Kibing Group Co Ltd	79	0.02
28 Zibo Qixiang Tengda Chemical Co Ltd	40	0.01
530 Zoomlion Heavy Industry Science and Technology Co Ltd	554	0.15
	<b>104,612</b>	<b>27.97</b>
<b>Colombia - 0.15%</b>		
47 Cementos Argos SA	64	0.02
43 CEMEX Latam Holdings SA	39	0.01
3 Corp Financiera Colombiana SA	26	0.01
57 Grupo Argos SA	191	0.05
42 Grupo de Inversiones Suramericana SA	248	0.06
	<b>568</b>	<b>0.15</b>
<b>Greece - 0.24%</b>		
154 Alpha Bank AE	132	0.04
5 Bank of Greece	94	0.03
40 Ellaktor SA	79	0.02
17 Intracom Holdings SA	17	-
4 LAMDA Development SA	27	0.01
21 Mytilineos SA	276	0.07
54 National Bank of Greece SA	97	0.03
97 Piraeus Bank SA	128	0.03
3 Titan Cement International SA	54	0.01
	<b>904</b>	<b>0.24</b>
<b>Hong Kong - 0.01%</b>		
120 AKM Industrial Co Ltd	14	0.01
504 Anxin-China Holdings Ltd	-	-
344 China Financial Services Holdings Ltd	5	-
152 Karce International Holdings Co Ltd	-	-
48 National Agricultural Holdings Ltd	7	-
1,538 Tech Pro technology Development Ltd	3	-
	<b>29</b>	<b>0.01</b>
<b>India - 12.26%</b>		
6 Aarti Drugs Ltd	59	0.02
15 ACC Ltd	327	0.09
51 Adani Enterprises Ltd	275	0.07
5 Adani Gas Ltd	24	0.01
39 Adani Green Energy Ltd	569	0.15
25 Adani Power Ltd	13	-
14 Adani Transmission Ltd	72	0.02
171 Aditya Birla Capital Ltd	205	0.05
11 Advanced Enzyme Technologies Ltd	52	0.01
33 Alembic Ltd	47	0.01
31 Allcargo Logistics Ltd	52	0.01
5 Amara Raja Batteries Ltd	65	0.02
208 Ambuja Cements Ltd	726	0.19



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 12.26% (continued)</b>			<b>India - 12.26% (continued)</b>		
102 Apollo Tyres Ltd	253	0.07	54 Engineers India Ltd	54	0.01
18 Arvind Fashions Ltd	31	0.01	7 EPL Ltd	23	0.01
66 Arvind Ltd	36	0.01	21 Escorts Ltd	403	0.11
393 Ashok Leyland Ltd	484	0.13	2 Excel Industries Ltd	21	0.01
12 Aster DM Healthcare Ltd	27	0.01	71 Exide Industries Ltd	175	0.05
91 Aurobindo Pharma Ltd	1,055	0.28	13 FDC Ltd	59	0.02
1 Automotive Axles Ltd	17	-	529 Federal Bank Ltd	446	0.12
3 Bajaj Electricals Ltd	19	0.01	20 Finolex Cables Ltd	83	0.02
12 Bajaj Holdings & Investment Ltd	496	0.13	10 Finolex Industries Ltd	87	0.02
4 Balaji Amines Ltd	51	0.01	74 Firstsource Solutions Ltd	79	0.02
33 Balmer Lawrie & Co Ltd	47	0.01	146 Fortis Healthcare Ltd	293	0.08
49 Balrampur Chini Mills Ltd	108	0.03	13 Gabriel India Ltd	19	0.01
325 Bank of Baroda	223	0.06	71 GAIL India Ltd	97	0.03
144 Bank of Maharashtra	24	0.01	23 Gateway Distriparks Ltd	32	0.01
1 Bannari Amman Sugars Ltd	9	-	4 GE T&D India Ltd	6	-
2 BASF India Ltd	37	0.01	16 General Insurance Corp of India	30	0.01
223 Bharat Electronics Ltd	331	0.09	14 GHCL Ltd	33	0.01
46 Bharat Forge Ltd	313	0.08	52 Glenmark Pharmaceuticals Ltd	326	0.09
85 Bharti Infratel Ltd	248	0.07	4 Godfrey Phillips India Ltd	54	0.01
7 Birla Corp Ltd	69	0.02	56 Granules India Ltd	307	0.08
53 Birlasoft India Ltd	141	0.04	8 Graphite India Ltd	25	0.01
9 Bliss Gvs Pharma Ltd	20	0.01	84 Grasim Industries Ltd	993	0.27
24 Brigade Enterprises Ltd	71	0.02	20 Great Eastern Shipping Co Ltd	71	0.02
5 BSE Ltd	34	0.01	29 Greaves Cotton Ltd	33	0.01
68 Cadila Healthcare Ltd	409	0.11	17 Greenply Industries Ltd	24	0.01
12 Can Fin Homes Ltd	79	0.02	8 Gujarat Alkalies & Chemicals Ltd	36	0.01
80 Canara Bank	112	0.03	29 Gujarat Ambuja Exports Ltd	47	0.01
4 Carborundum Universal Ltd	18	-	14 Gujarat Fluorochemicals Ltd	108	0.03
4 Care Ratings Ltd	28	0.01	34 Gujarat Mineral Development Corp Ltd	22	0.01
7 CCL Products India Ltd	25	0.01	19 Gujarat Narmada Valley Fertilizers & Chemicals Ltd	55	0.01
7 Ceat Ltd	110	0.03	75 Gujarat Pipavav Port Ltd	97	0.03
7 Century Plyboards India Ltd	19	0.01	19 Gujarat State Fertilizers & Chemicals Ltd	18	-
10 Century Textiles & Industries Ltd	45	0.01	40 Gujarat State Petronet Ltd	118	0.03
37 Chambal Fertilizers and Chemicals Ltd	101	0.03	23 HeidelbergCement India Ltd	63	0.02
93 Chennai Super Kings Cricket Ltd	1	-	4 Heritage Foods Ltd	15	-
15 Cholamandalam Financial Holdings Ltd	109	0.03	30 Hero MotoCorp Ltd	1,223	0.33
81 Cholamandalam Investment and Finance Co Ltd	417	0.11	213 HFCL Ltd	53	0.01
118 Cipla Ltd	1,178	0.32	3 HG Infra Engineering Ltd	8	-
86 City Union Bank Ltd	216	0.06	13 Hikal Ltd	31	0.01
4 Cochin Shipyard Ltd	19	0.01	1 HIL Ltd	35	0.01
67 Container Corp Of India Ltd	362	0.10	24 Himadri Speciality Chemical Ltd	13	-
2 CreditAccess Grameen Ltd	18	-	3 Himatsingka Seide Ltd	6	-
12 Cummins India Ltd	91	0.02	464 Hindalco Industries Ltd	1,396	0.37
30 Cyient Ltd	200	0.05	4 Hinduja Global Solutions Ltd	50	0.01
17 Dalmia Bharat Ltd	257	0.07	1 Honda India Power Products Ltd	18	-
16 DB Corp Ltd	18	-	4 Huhtamaki India Ltd	16	-
55 DCB Bank Ltd	80	0.02	675 IDFC First Bank Ltd	333	0.09
15 DCM Shriram Ltd	76	0.02	313 IDFC Ltd	175	0.05
13 Deepak Fertilisers & Petrochemicals Corp Ltd	25	0.01	1 IFB Industries Ltd	13	-
6 Deepak Nitrite Ltd	67	0.02	307 IFCI Ltd	26	0.01
23 Delta Corp Ltd	40	0.01	52 IIFL Finance Ltd	68	0.02
12 Dhampur Sugar Mills Ltd	26	0.01	71 IIFL Securities Ltd	41	0.01
4 Dhanuka Agritech Ltd	36	0.01	10 IIFL Wealth Management Ltd	138	0.04
8 Dilip Buildcon Ltd	38	0.01	72 India Cements Ltd	154	0.04
163 Dish TV India Ltd	22	0.01	3 India Glycols Ltd	12	-
22 Dishman Carbogen Amcis Ltd	44	0.01	97 Indiabulls Housing Finance Ltd	241	0.06
217 DLF Ltd	541	0.14	73 Indiabulls Real Estate Ltd	63	0.02
24 Dr Reddy's Laboratories Ltd	1,576	0.42	32 Indiabulls Ventures Ltd (non-voting rights)	118	0.03
4 eClerx Services Ltd	43	0.01	59 Indian Bank	53	0.01
159 Edelweiss Financial Services Ltd	149	0.04	100 Indian Hotels Co Ltd	160	0.04
24 EID Parry India Ltd	112	0.03	7 Indian Hume Pipe Co Ltd	16	-
54 EIH Ltd	65	0.02	441 Indian Overseas Bank	65	0.02

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 12.26% (continued)</b>			<b>India - 12.26% (continued)</b>		
2 Indoco Remedies Ltd	8	-	32 Mphasis Ltd	568	0.15
8 IndusInd Bank Ltd	92	0.02	- MRF Ltd	367	0.10
2 INEOS Styrolution India Ltd	15	-	35 Muthoot Finance Ltd	532	0.14
64 Infibeam Avenues Ltd	68	0.02	23 Natco Pharma Ltd	290	0.08
5 Inox Leisure Ltd	19	0.01	150 National Aluminium Co Ltd	79	0.02
19 Intellect Design Arena Ltd	69	0.02	35 Nava Bharat Ventures Ltd	25	0.01
25 ITD Cementation India Ltd	19	0.01	13 Navneet Education Ltd	14	-
9 J Kumar Infraprojects Ltd	14	-	100 NCC Ltd	58	0.02
26 Jagran Prakashan Ltd	14	-	7 NESCO Ltd	49	0.01
15 Jai Corp Ltd	18	-	21 NIIT Ltd	49	0.01
84 Jammu & Kashmir Bank Ltd	27	0.01	2 Nilkamal Ltd	38	0.01
10 JB Chemicals & Pharmaceuticals Ltd	135	0.04	180 NMDC Ltd	234	0.06
5 Jindal Poly Films Ltd	32	0.01	20 NOCIL Ltd	37	0.01
45 Jindal Saw Ltd	42	0.01	1 Nucleus Software Exports Ltd	7	-
16 Jindal Stainless Hisar Ltd	25	0.01	20 Oberoi Realty Ltd	121	0.03
25 Jindal Stainless Ltd	21	0.01	15 Omaxe Ltd	14	-
154 Jindal Steel & Power Ltd	501	0.13	28 Orient Cement Ltd	26	0.01
7 JK Cement Ltd	202	0.05	- Oriental Carbon & Chemicals Ltd	4	-
11 JK Lakshmi Cement Ltd	51	0.01	3 Paisalo Digital Ltd	17	-
31 JK Paper Ltd	40	0.01	11 Parag Milk Foods Ltd	16	-
24 JK Tyre & Industries Ltd	26	0.01	14 Persistent Systems Ltd	220	0.06
96 JM Financial Ltd	105	0.03	167 Petronet LNG Ltd	557	0.15
139 JSW Energy Ltd	116	0.03	18 Phillips Carbon Black Ltd	40	0.01
26 Jubilant Life Sciences Ltd	256	0.07	17 Phoenix Mills Ltd	154	0.04
12 Just Dial Ltd	97	0.03	32 Piramal Enterprises Ltd	579	0.15
14 Jyothy Labs Ltd	26	0.01	22 PNB Housing Finance Ltd	109	0.03
15 Kalpataru Power Transmission Ltd	66	0.02	23 PNC Infratech Ltd	52	0.01
2 Kalyani Steels Ltd	5	-	4 Polyplex Corp Ltd	41	0.01
76 Karnataka Bank Ltd	48	0.01	230 Power Finance Corp Ltd	334	0.09
121 Karur Vysya Bank Ltd	61	0.02	29 Praj Industries Ltd	33	0.01
10 Kaveri Seed Co Ltd	63	0.02	42 Prestige Estates Projects Ltd	151	0.04
18 KEC International Ltd	88	0.02	11 Prism Johnson Ltd	12	-
4 Kiri Industries Ltd	28	0.01	95 PTC India Financial Services Ltd	23	0.01
24 Kirloskar Oil Engines Ltd	37	0.01	53 PTC India Ltd	39	0.01
13 KNR Constructions Ltd	50	0.01	503 Punjab National Bank	226	0.06
53 KPIT Technologies Ltd	76	0.02	18 Quess Corp Ltd	123	0.03
6 KPR Mill Ltd	70	0.02	9 Radico Khaitan Ltd	55	0.01
16 KRBL Ltd	54	0.01	31 Rain Industries Ltd	48	0.01
1 KSB Ltd	4	-	24 Rajesh Exports Ltd	149	0.04
5 LA Opala RG Ltd	15	-	17 Rallis India Ltd	63	0.02
1 Lakshmi Machine Works Ltd	51	0.01	8 Ramco Cements Ltd	99	0.03
76 Laurus Labs Ltd	323	0.09	10 Ramco Industries Ltd	29	0.01
3 LG Balakrishnan & Bros Ltd	11	-	52 Rashtriya Chemicals & Fertilizers Ltd	33	0.01
113 LIC Housing Finance Ltd	500	0.13	5 Ratnamani Metals & Tubes Ltd	106	0.03
28 LT Foods Ltd	19	0.01	7 Raymond Ltd	28	0.01
76 Lupin Ltd	905	0.24	80 RBL Bank Ltd	240	0.06
1 Maharashtra Scooters Ltd	56	0.02	252 REC Ltd	403	0.11
9 Maharashtra Seamless Ltd	32	0.01	97 Redington India Ltd	170	0.05
218 Mahindra & Mahindra Financial Services Ltd	497	0.13	1 Savita Oil Technologies Ltd	5	-
34 Mahindra CIE Automotive Ltd	73	0.02	26 Sequent Scientific Ltd	54	0.01
8 Mahindra Lifespace Developers Ltd	32	0.01	4 Seshasayee Paper & Boards Ltd	8	-
3 Majesco Ltd	39	0.01	7 Sharda Cropchem Ltd	27	0.01
79 Manappuram Finance Ltd	188	0.05	9 Shilpa Medicare Ltd	58	0.02
69 Marksans Pharma Ltd	54	0.01	34 Shipping Corp of India Ltd	26	0.01
4 Mastek Ltd	57	0.02	7 Shriram City Union Finance Ltd	104	0.03
45 Max Healthcare Institute Ltd	78	0.02	34 Shriram Transport Finance Co Ltd	492	0.13
9 Max India Ltd	8	-	19 Sobha Ltd	79	0.02
18 Meghmani Organics Ltd	20	0.01	2 Solara Active Pharma Sciences Ltd	36	0.01
8 Mishra Dhatu Nigam Ltd	21	0.01	3 Somany Home Innovation Ltd	5	-
27 MOIL Ltd	45	0.01	10 Sonata Software Ltd	47	0.01
292 Motherson Sumi Systems Ltd	572	0.15	452 South Indian Bank Ltd	46	0.01
12 Motilal Oswal Financial Services Ltd	98	0.03	5 SRF Ltd	337	0.09

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>India - 12.26% (continued)</b>			<b>Indonesia - 1.95% (continued)</b>		
6 Srikalahasthi Pipes Ltd	11	-	179 Astra Agro Lestari Tbk PT	156	0.04
195 Steel Authority of India Ltd	126	0.03	356 Astra Otoparts Tbk PT	30	0.01
16 Sterlite Technologies Ltd	36	0.01	15,363 Bakrie Telecom Tbk PT	10	-
19 Strides Pharma Science Ltd	192	0.05	2,651 Bank Bukopin Tbk	51	0.01
3 Subros Ltd	12	-	198 Bank Danamon Indonesia Tbk PT	45	0.01
24 Sun TV Network Ltd	144	0.04	1,451 Bank Pan Indonesia Tbk PT	102	0.03
2 Sundaram Finance Holdings Ltd	1	-	980 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	92	0.03
10 Sundaram Finance Ltd	234	0.06	1,548 Bank Pembangunan Daerah Jawa Timur Tbk PT	70	0.02
1 Sundaram-Clayton Ltd	12	-	651 Bank Tabungan Negara Persero Tbk PT	76	0.02
17 Sunteck Realty Ltd	72	0.02	1,462 Bekasi Fajar Industrial Estate Tbk PT	19	0.01
9 Suprajit Engineering Ltd	24	0.01	717 BFI Finance Indonesia Tbk PT	19	0.01
38 Suven Pharmaceuticals Ltd	202	0.05	91 Blue Bird Tbk PT	7	-
19 TAKE Solutions Ltd	10	-	2,842 Buana Lintas Lautan Tbk PT	63	0.02
32 Tata Chemicals Ltd	169	0.05	1,164 Bukit Asam Tbk PT	194	0.05
160 Tata Global Beverages Ltd	1,151	0.31	2,692 Bumi Serpong Damai Tbk PT	200	0.05
3 Tata Metaliks Ltd	19	0.01	484 Catur Sentosa Adiprana Tbk PT	12	-
622 Tata Motors Ltd	1,480	0.40	3,891 Ciputra Development Tbk PT	255	0.07
126 Tata Steel Ltd	970	0.26	1,653 City Retail Developments Tbk PT	20	0.01
8 Tech Mahindra Ltd	93	0.03	1,933 Delta Dunia Makmur Tbk PT	56	0.02
14 Techno Electric & Engineering Co Ltd	40	0.01	104 Dharma Satya Nusantara Tbk PT	5	-
2 Thermax Ltd	27	0.01	4,634 Eagle High Plantations Tbk PT	41	0.01
35 Thomas Cook India Ltd	22	0.01	2,030 Elnusa Tbk PT	42	0.01
1 Tide Water Oil Co India Ltd	29	0.01	490 Erajaya Swasembada Tbk PT	60	0.02
40 Time Technoplast Ltd	24	0.01	646 Gajah Tunggal Tbk PT	24	0.01
14 Tinplate Co of India Ltd	28	0.01	749 Global Mediacom Tbk PT	14	-
11 Transport Corp of India Ltd	38	0.01	1,707 Hanson International Tbk PT	1	-
281 Trident Ltd	30	0.01	220 Harum Energy Tbk PT	43	0.01
38 Triveni Engineering & Industries Ltd	37	0.01	20 Hexindo Adiperkasa Tbk PT	5	-
8 Tube Investments of India Ltd	88	0.02	1,028 Indah Kiat Pulp & Paper Corp Tbk PT	631	0.17
8 TV Today Network Ltd	23	0.01	656 Indika Energy Tbk PT	79	0.02
184 TV18 Broadcast Ltd	73	0.02	146 Indo Tambangraya Megah Tbk PT	135	0.04
1 TVS Srichakra Ltd	28	0.01	729 Indofood Sukses Makmur Tbk PT	366	0.10
285 UCO Bank	47	0.01	58 Indo-Rama Synthetics Tbk PT	12	-
12 Uflex Ltd	58	0.02	242 Integra Indocabinet Tbk PT	10	-
13 Unichem Laboratories Ltd	43	0.01	2,374 Intiland Development Tbk PT	36	0.01
204 Union Bank of India	77	0.02	1,174 Japfa Comfeed Indonesia Tbk PT	111	0.03
180 UPL Ltd	1,014	0.27	1,200 Jaya Real Property Tbk PT	45	0.01
23 Usha Martin Ltd	8	-	5,096 Kawasan Industri Jababeka Tbk PT	77	0.02
7 Vardhman Textiles Ltd	73	0.02	633 KMI Wire & Cable Tbk PT	16	-
2 Varroc Engineering Ltd	8	-	311 Lippo Cikarang Tbk PT	32	0.01
530 Vedanta Ltd	855	0.23	14,428 Lippo Karawaci Tbk PT	239	0.06
- Venky's India Ltd	10	-	486 Malindo Feedmill Tbk PT	22	0.01
1 Vesuvius India Ltd	17	-	3,255 Medco Energi Internasional Tbk PT	114	0.03
2 Vindhya Telelinks Ltd	21	0.01	1,773 Media Nusantara Citra Tbk PT	127	0.03
3,214 Vodafone Idea Ltd	422	0.11	208 Mitra Pinasthika Mustika Tbk PT	7	-
1 Voltamp Transformers Ltd	10	-	10,194 MNC Investama Tbk PT	50	0.01
2 VST Tillers Tractors Ltd	40	0.01	18,697 MNC Land Tbk PT	139	0.04
25 Welspun Corp Ltd	40	0.01	95 Pabrik Kertas Tjiwi Kimia Tbk PT	47	0.01
30 Welspun Enterprises Ltd	33	0.01	4,558 Pakuwon Jati Tbk PT	162	0.04
100 Welspun India Ltd	92	0.02	1,082 Pan Brothers Tbk PT	17	0.01
11 West Coast Paper Mills Ltd	23	0.01	5,271 Panin Financial Tbk PT	84	0.02
13 Wockhardt Ltd	81	0.02	697 Paninvest Tbk PT	39	0.01
468 Yes Bank Ltd	93	0.03	1,188 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	100	0.03
245 Zee Entertainment Enterprises Ltd	627	0.17	1,172 PP Persero Tbk PT	113	0.03
22 Zensar Technologies Ltd	69	0.02	491 Ramayana Lestari Sentosa Tbk PT	25	0.01
	<b>45,852</b>	<b>12.26</b>	8,842 Rimo International Lestari Tbk PT	6	-
<b>Indonesia - 1.95%</b>			1,296 Salim Ivomas Pratama Tbk PT	35	0.01
5,481 Adaro Energy Tbk PT	540	0.15	339 Sampoerna Agro Tbk PT	41	0.01
792 Adhi Karya Persero Tbk PT	61	0.02	6,364 Sekawan Intipratama Tbk bloomberg PT	-	-
413 AKR Corporindo Tbk PT	85	0.02	641 Semen Baturaja Persero TBK PT	43	0.01
4,998 Alam Sutera Realty Tbk PT	84	0.02			
3,153 Aneka Tambang Tbk	256	0.07			

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Indonesia - 1.95% (continued)</b>		
9,198 Sentul City Tbk PT	33	0.01
101 Siloam International Hospitals Tbk PT	36	0.01
430 Sinar Mas Multiartha Tbk PT	417	0.11
3,493 Sri Rejeki Isman Tbk PT	58	0.02
161 Summarecon Agung Tbk PT	9	-
1,235 Surya Esa Perkasa Tbk PT	14	-
1,731 Surya Semesta Internusa Tbk PT	66	0.02
7,654 Suryaanti Permata Tbk PT	-	-
112 Tempo Scan Pacific Tbk PT	10	-
659 Tiga Pilar Sejahtera Food Tbk	13	-
700 Timah Tbk PT	53	0.01
9,512 Trada Alam Minera Tbk PT	6	-
8,259 Truba Alam Manunggal Engineering PT	-	-
1,098 Tunas Baru Lampung Tbk PT	63	0.02
731 Vale Indonesia Tbk PT	238	0.06
3,434 Waskita Beton Precast Tbk PT	52	0.01
1,887 Waskita Karya Persero Tbk PT	139	0.04
693 Wijaya Karya Beton Tbk PT	17	0.01
1,192 Wijaya Karya Persero Tbk PT	137	0.04
1,278 XL Axiata Tbk PT	218	0.06
	<b>7,277</b>	<b>1.95</b>
<b>Korea, Republic of - 16.54%</b>		
4 ABco Electronics Co Ltd	30	0.01
1 Able C&C Co Ltd	8	-
5 Aekyung Petrochemical Co Ltd	45	0.01
6 AeroSpace Technology of Korea Inc	27	0.01
9 Agabang&Company	24	0.01
2 Ahn-Gook Pharmaceutical Co Ltd	18	-
5 AJ Networks Co Ltd	21	0.01
4 AJ Rent A Car Co Ltd	34	0.01
5 Ajin Industrial Co Ltd	14	-
2 Aju Capital Co Ltd	27	0.01
2 AK Holdings Inc	41	0.01
15 ALUKO Co Ltd	60	0.02
2 Amotech Co Ltd	70	0.02
5 APS Holdings Corp	38	0.01
1 Asia Cement Co Ltd	47	0.01
- ASIA Holdings Co Ltd	40	0.01
2 Asia Paper Manufacturing Co Ltd	78	0.02
9 Atinum Investment Co Ltd	25	0.01
8 AUK Corp	16	-
3 Aurora World Corp	26	0.01
9 Austem Co Ltd	24	0.01
4 Autech Corp	46	0.01
6 Avaco Co Ltd	52	0.01
4 Baiksan Co Ltd	19	0.01
1 Bcworld Pharm Co Ltd	31	0.01
14 BGF Co Ltd	57	0.02
2 Binggrae Co Ltd	111	0.03
5 BioSmart Co Ltd	40	0.01
5 Bixolon Co Ltd	18	-
127 BNK Financial Group Inc	645	0.17
2 Bookook Securities Co Ltd	39	0.01
18 Brain Contents Co Ltd	9	-
1 Busan City Gas Co Ltd	62	0.02
- BYC Co Ltd	17	-
11 Byucksan Corp	21	0.01
17 Capro Corp	63	0.02
1 Cell Biotech Co Ltd	22	0.01
3 Changhae Ethanol Co Ltd	36	0.01
8 Charm Engineering Co Ltd	11	-
11 Chinyang Holdings Corp	29	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 16.54% (continued)</b>		
1 Chongkundang Holdings Corp	98	0.03
1 Chosun Refractories Co Ltd	52	0.01
3 CJ CheilJedang Corp	1,073	0.29
6 CJ Corp	443	0.12
5 CJ ENM Co Ltd	556	0.15
2 CJ Freshway Corp	41	0.01
11 CJ Hello Co Ltd	37	0.01
4 CJ Logistics Corp	527	0.14
1 CKD Bio Corp	78	0.02
4 Com2uS Corp	464	0.12
7 Comtec Systems Co Ltd	10	-
2 Cosmax BTI Inc	23	0.01
2 Cosmecca Korea Co Ltd	22	0.01
3 Coweaver Co Ltd	22	0.01
5 Crownhaitai Holdings Co Ltd	38	0.01
1 Cuckoo Holdings Co Ltd	46	0.01
1 Cymechs Inc	16	-
11 D.I Corp	43	0.01
8 Dae Dong Industrial Co Ltd	51	0.01
1 Dae Han Flour Mills Co Ltd	67	0.02
6 Dae Hyun Co Ltd	11	-
11 Dae Won Chemical Co Ltd	16	-
14 Dae Won Kang Up Co Ltd	50	0.01
22 Dae Young Packaging Co Ltd	36	0.01
1 Daechang Forging Co Ltd	18	-
6 Daeduck Co Ltd	32	0.01
10 Daeduck Electronics Co Ltd	92	0.02
6 Daehan Steel Co Ltd	47	0.01
9 Daekyo Co Ltd	30	0.01
12 Daelim Industrial Co Ltd	856	0.23
9 Daesang Corp	207	0.06
6 Daesang Holdings Co Ltd	51	0.01
7 Daesung Industrial Co Ltd	19	0.01
2 Daewon Pharmaceutical Co Ltd	31	0.01
7 Daewon San Up Co Ltd	37	0.01
81 Daewoo Engineering & Construction Co Ltd	255	0.07
20 Daewoo Shipbuilding & Marine Engineering Co Ltd	497	0.13
1 Daihan Pharmaceutical Co Ltd	38	0.01
10 Daishin Securities Co Ltd	128	0.03
16 Danal Co Ltd	76	0.02
6 Daou Data Corp	73	0.02
11 Daou Technology Inc	207	0.06
27 Dayou Automotive Seat Technology Co Ltd	21	0.01
11 Dayou Plus Co Ltd	8	-
14 DB Financial Investment Co Ltd	60	0.02
54 DB Inc	36	0.01
22 DB Insurance Co Ltd	879	0.23
2 DCM Corp	16	-
6 Deutsch Motors Inc	33	0.01
5 Development Advance Solution Co Ltd	22	0.01
77 DGB Financial Group Inc	505	0.13
3 DHP Korea Co Ltd	19	0.01
1 DI Dong Il Corp	51	0.01
11 Digital Chosun Co Ltd	30	0.01
3 Display Tech Co Ltd	8	-
6 DMS Co Ltd	49	0.01
3 DNF Co Ltd	38	0.01
4 Dohwa Engineering Co Ltd	28	0.01
4 Dong A Eltek Co Ltd	28	0.01
2 Dong Ah Tire & Rubber Co Ltd	20	0.01
1 Dong-A Socio Holdings Co Ltd	135	0.04
2 Dong-A ST Co Ltd	152	0.04

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 16.54% (continued)</b>			<b>Korea, Republic of - 16.54% (continued)</b>		
3 Dong-Ah Geological Engineering Co Ltd	46	0.01	6 Hancor Inc	98	0.03
3 Dongbu Corp	34	0.01	2 Hancor MDS Inc	23	0.01
1 Dongil Industries Co Ltd	37	0.01	3 Handok Inc	85	0.02
13 Dongkuk Industries Co Ltd	40	0.01	6 Handsome Co Ltd	154	0.04
26 Dongkuk Steel Mill Co Ltd	178	0.05	1 Hanil Holdings Co Ltd	28	0.01
10 Dongkuk Structures & Construction Co Ltd	78	0.02	3 Hanjin Transportation Co Ltd	150	0.04
11 DONGSUNG Corp	45	0.01	34 Hankook Tire & Technology Co Ltd	1,003	0.27
2 Dongwha Enterprise Co Ltd	73	0.02	4 HanmiGlobal Co Ltd	33	0.01
6 Dongwha Pharm Co Ltd	107	0.03	7 Hansae Co Ltd	103	0.03
24 Dongwon Development Co Ltd	96	0.03	5 Hansae Yes24 Holdings Co Ltd	30	0.01
- Dongwon F&B Co Ltd	62	0.02	4 Hanshin Construction	59	0.02
1 Dongwon Industries Co Ltd	114	0.03	8 Hanshin Machinery Co	12	-
2 Dongwon Systems Corp	65	0.02	13 Hansol Holdings Co Ltd	41	0.01
5 Dongwoo Farm To Table Co Ltd	15	-	28 Hansol HomeDeco Co Ltd	55	0.01
2 Dongyang E&P Inc	33	0.01	7 Hansol Paper Co Ltd	93	0.02
21 Doosan Bobcat Inc	570	0.15	9 Hansol Technics Co Ltd	71	0.02
2 Doosan Co Ltd	122	0.03	41 Hanwha Chemical Corp	1,780	0.48
8 Doosan Fuel Cell Co Ltd	368	0.10	26 Hanwha General Insurance Co Ltd	92	0.02
53 Doosan Heavy Industries & Construction Co Ltd	798	0.21	51 Hanwha Investment & Securities Co Ltd	98	0.03
61 Doosan Infracore Co Ltd	449	0.12	130 Hanwha Life Insurance Co Ltd	242	0.06
5 Doosan Solus Co Ltd	209	0.06	4 Hanyang Eng Co Ltd	51	0.01
3 DoubleUGames Co Ltd	179	0.05	4 Hanyang Securities Co Ltd	33	0.01
2 DTR Automotive Corp	44	0.01	21 Harim Co Ltd	51	0.01
7 DY Corp	31	0.01	13 Harim Holdings Co Ltd	80	0.02
2 DY POWER Corp	25	0.01	12 HB Technology Co Ltd	22	0.01
1 e Tec E&C Ltd	55	0.01	17 HDC Hyundai Development Co-Engineering & Construction	302	0.08
- Eagon Industrial Ltd	2	-	8 HDC Hyundai Engineering Plastics Co Ltd	44	0.01
2 Easy Bio Inc	78	0.02	3 HDC I-Controls Co Ltd	24	0.01
18 Easy Holdings Co Ltd	68	0.02	23 Heungkuk Fire & Marine Insurance Co Ltd	61	0.02
301 Ehwa Technologies Information Co Ltd	41	0.01	3 Hitejinro Holdings Co Ltd	39	0.01
4 Elentec Co Ltd	21	0.01	11 HJ Magnolia Yongpyong Hotel & Resort Corp	44	0.01
8 E-MART Inc	1,115	0.30	10 Home Center Holdings Co Ltd	11	-
4 EM-Tech Co Ltd	45	0.01	12 HS Industries Co Ltd	76	0.02
4 ENF Technology Co Ltd	139	0.04	19 HS R&A Co Ltd	34	0.01
3 Estechpharma Co Ltd	39	0.01	7 HSD Engine Co Ltd	45	0.01
23 Eugene Corp	96	0.03	7 Huchems Fine Chemical Corp	157	0.04
21 Eugene Investment & Securities Co Ltd	74	0.02	8 Humax Co Ltd	41	0.01
5 Eusu Holdings Co Ltd	27	0.01	3 Huneeed Technologies	18	-
6 Farmsco	23	0.01	2 Huons Global Co Ltd	57	0.02
8 FarmStory Co Ltd	9	-	6 Huvis Corp	42	0.01
15 FINETEK Co Ltd	22	0.01	3 Huvitz Co Ltd	18	-
1 Fursys Inc	39	0.01	9 Hwa Shin Co Ltd	22	0.01
1 Gaon Cable Co Ltd	16	-	- Hwacheon Machine Tool Co Ltd	7	-
1 Geumhwa PSC Co Ltd	31	0.01	3 Hwail Pharm Co Ltd	33	0.01
2 Global Standard Technology Co Ltd	31	0.01	4 Hwangkum Steel & Technology Co Ltd	25	0.01
3 GMB Korea Corp	19	0.01	5 HwaSung Industrial Co Ltd	53	0.01
8 Golfzon Newdin Holdings Co Ltd	44	0.01	4 Hy-Lok Corp	53	0.01
3 Grand Korea Leisure Co Ltd	40	0.01	1 Hyosung Advanced Materials Corp	142	0.04
5 Green Cross Holdings Corp	167	0.04	1 Hyosung Chemical Corp	91	0.02
24 GS Engineering & Construction Corp	674	0.18	4 Hyosung Corp	310	0.08
18 GS Global Corp	31	0.01	1 Hyosung Heavy Industries Corp	70	0.02
23 GS Holdings Corp	730	0.20	1 Hyosung TNC Co Ltd	171	0.05
1 GS Home Shopping Inc	157	0.04	3 Hyundai BNG Steel Co Ltd	25	0.01
11 GS Retail Co Ltd	340	0.09	5 Hyundai Construction Equipment Co Ltd	165	0.04
- Gwangju Shinsegae Co Ltd	40	0.01	4 Hyundai Corp	56	0.01
4 HAESUNG DS Co Ltd	63	0.02	2 Hyundai Corp Holdings Inc	25	0.01
2 Haesung Industrial Co Ltd	23	0.01	6 Hyundai Department Store Co Ltd	407	0.11
2 Haitai Confectionery & Foods Co Ltd	15	-	8 Hyundai Electric & Energy System Co Ltd	111	0.03
12 Halla Corp	48	0.01	33 Hyundai Engineering & Construction Co Ltd	987	0.26
3 Halla Holdings Corp	112	0.03	1 Hyundai Glovis Co Ltd	115	0.03
10 Han Kuk Carbon Co Ltd	115	0.03	18 Hyundai Greenfood Co Ltd	134	0.04
6 Hana Micron Inc	49	0.01			

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 16.54% (continued)</b>			<b>Korea, Republic of - 16.54% (continued)</b>		
3 Hyundai Home Shopping Network Corp	174	0.05	52 Korea Line Corp	142	0.04
18 Hyundai Hy Communications & Network Co Ltd	55	0.01	1 Korea Petrochemical Ind Co Ltd	306	0.08
4 Hyundai Livart Furniture Co Ltd	52	0.01	77 Korea Real Estate Investment & Trust Co Ltd	128	0.03
28 Hyundai Marine & Fire Insurance Co Ltd	563	0.15	2 Korea Shipbuilding & Offshore Engineering Co Ltd	170	0.05
10 Hyundai Mipo Dockyard Co Ltd	444	0.12	32 Korean Air Lines Co Ltd	734	0.20
7 Hyundai Motor Securities Co Ltd	76	0.02	37 Korean Reinsurance Co	258	0.07
36 Hyundai Steel Co	1,035	0.28	5 Kortek Corp	36	0.01
7 Hyundai Wia Corp	301	0.08	1 KPX Chemical Co Ltd	35	0.01
5 HyVision System Inc	53	0.01	5 KSS LINE Ltd	44	0.01
2 IDIS Holdings Co Ltd	28	0.01	5 KT Hitel Co Ltd	26	0.01
28 IHQ Inc	40	0.01	9 KT Skylife Co Ltd	75	0.02
3 Il Dong Pharmaceutical Co Ltd	56	0.01	3 KT Submarine Co Ltd	15	-
3 Iljin Electric Co Ltd	9	-	20 KTB Investment & Securities Co Ltd	55	0.01
10 Iljin Holdings Co Ltd	47	0.01	13 KTCS Corp	26	0.01
1 Ilshin Spinning Co Ltd	39	0.01	8 Ktis Corp	19	-
7 iMarketKorea Inc	58	0.02	2 Kukbo Design Co Ltd	27	0.01
11 Industrial Bank of Korea	90	0.02	1 Kukdo Chemical Co Ltd	47	0.01
2 Innocean Worldwide Inc	91	0.02	6 Kukdong Oil & Chemicals Co Ltd	18	-
9 Insun ENT Co Ltd	78	0.02	8 Kumho Industrial Co Ltd	72	0.02
21 Interpark Holdings Corp	43	0.01	8 Kumho Petrochemical Co Ltd	971	0.26
5 INTOPS Co Ltd	103	0.03	32 Kumho Tire Co Inc	113	0.03
3 Iones Co Ltd	28	0.01	11 Kwang Dong Pharmaceutical Co Ltd	107	0.03
5 IS Dongseo Co Ltd	214	0.06	15 Kwang Myung Electric Co Ltd	27	0.01
4 ISC Co Ltd	70	0.02	3 Kyeryong Construction Industrial Co Ltd	70	0.02
5 ISU Chemical Co Ltd	61	0.02	9 Kyobo Securities Co Ltd	61	0.02
2 It's Hanbul Co Ltd	44	0.01	3 Kyongbo Pharmaceutical Co Ltd	29	0.01
5 Jahwa Electronics Co Ltd	74	0.02	2 Kyung Dong Navien Co Ltd	86	0.02
54 JB Financial Group Co Ltd	268	0.07	5 Kyungbang Co Ltd	56	0.01
2 Jinsung T.E.C.	19	0.01	6 Kyungdong Pharm Co Ltd	64	0.02
12 Jusung Engineering Co Ltd	87	0.02	5 Kyung-In Synthetic Corp	33	0.01
1 Kangnam Jevisco Co Ltd	23	0.01	6 LEADCORP Inc	39	0.01
4 KAON Media Co Ltd	25	0.01	9 LF Corp	119	0.03
3 KC Co Ltd	74	0.02	36 LG Display Co Ltd	491	0.13
2 KCC Corp	335	0.09	3 LG Hausys Ltd	192	0.05
2 KCC Engineering & Construction Co Ltd	15	-	5 LG Innotek Co Ltd	769	0.21
2 KCC Glass Corp	69	0.02	14 LG International Corp	246	0.07
40 KEC Corp	101	0.03	10 LG Uplus Corp	107	0.03
4 KEPCO Engineering & Construction Co Inc	60	0.02	2 LMS Co Ltd	16	-
9 KEPCO Plant Service & Engineering Co Ltd	235	0.06	8 Lock&Lock Co Ltd	80	0.02
10 Keyang Electric Machinery Co Ltd	30	0.01	4 LOT Vacuum Co Ltd	54	0.01
8 KGMobilians Co Ltd	79	0.02	1 Lotte Chilsung Beverage Co Ltd	127	0.03
9 KISCO Corp	53	0.01	1 Lotte Confectionery Co Ltd	61	0.02
4 KISCO Holdings Co Ltd	49	0.01	11 Lotte Corp	351	0.09
2 KISWIRE Ltd	30	0.01	7 LOTTE Fine Chemical Co Ltd	370	0.10
45 Kiwi Media Group Co Ltd	5	-	- Lotte Food Co Ltd	51	0.01
5 KIWOOM Securities Co Ltd	539	0.14	4 LOTTE Himart Co Ltd	117	0.03
2 KM Corp	25	0.01	27 Lotte Non-Life Insurance Co Ltd	45	0.01
4 KMH Co Ltd	97	0.03	5 Lotte Shopping Co Ltd	440	0.12
5 Kocom Co Ltd	30	0.01	7 LS Corp	409	0.11
3 Kolmar Korea Holdings Co Ltd	70	0.02	6 LS Industrial Systems Co Ltd	309	0.08
3 Kolon Corp	61	0.02	18 Lumens Co Ltd	42	0.01
2 Kolon Global Corp	28	0.01	18 LVMC Holdings	60	0.02
8 Kolon Industries Inc	291	0.08	3 Maeil Holdings Co Ltd	23	0.01
2 Kopla Co Ltd	9	-	13 Mando Corp	584	0.16
4 Korea Alcohol Industrial Co Ltd	50	0.01	3 MegaStudy Co Ltd	28	0.01
3 Korea Autoglass Corp	42	0.01	19 Meritz Financial Group Inc	166	0.04
4 Korea Cast Iron Pipe Industries Co Ltd	31	0.01	21 Meritz Fire & Marine Insurance Co Ltd	276	0.07
3 Korea Circuit Co Ltd	39	0.01	127 Meritz Securities Co Ltd	422	0.11
2 Korea Electric Terminal Co Ltd	97	0.03	- Mi Chang Oil Industrial Co Ltd	26	0.01
3 Korea Flange Co Ltd	6	-	2 Minwise Co Ltd	34	0.01
4 Korea Information & Communications Co Ltd	31	0.01	116 Mirae Asset Daewoo Co Ltd	992	0.27
15 Korea Investment Holdings Co Ltd	1,027	0.27	33 Mirae Asset Life Insurance Co Ltd	117	0.03



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 16.54% (continued)</b>			<b>Korea, Republic of - 16.54% (continued)</b>		
1 Miwon Commercial Co Ltd	54	0.01	14 SAMPYO Cement Co Ltd	47	0.01
5 MK Electron Co Ltd	46	0.01	13 Samsung Card Co Ltd	391	0.10
2 MNTech Co Ltd	6	-	5 Samsung Heavy Industries Co Ltd	30	0.01
12 Moorim P&P Co Ltd	39	0.01	26 Samsung Securities Co Ltd	928	0.25
7 Moorim Paper Co Ltd	17	-	21 SAMT Co Ltd	46	0.01
4 Motonic Corp	41	0.01	1 Samyang Corp	69	0.02
5 MS Autotech Co Ltd	43	0.01	2 Samyang Holdings Corp	100	0.03
7 Muhak Co Ltd	44	0.01	1 Samyang Tongsang Co Ltd	28	0.01
10 Namhae Chemical Corp	79	0.02	14 Sangsangin Co Ltd	80	0.02
- Namyang Dairy Products Co Ltd	38	0.01	7 Savezone I&C Corp	19	-
5 Neowiz	113	0.03	18 SBS Media Holdings Co Ltd	29	0.01
2 Neowiz Holdings Corp	34	0.01	83 SBW	49	0.01
7 New Power Plasma Co Ltd	44	0.01	6 Seah Besteel Corp	53	0.01
15 Nexen Tire Corp	80	0.02	- SeAH Holdings Corp	23	0.01
48 NH Investment & Securities Co Ltd	465	0.12	1 SeAH Steel Corp	56	0.01
4 NHN Corp	246	0.07	1 SeAH Steel Holdings Corp	32	0.01
9 NICE Holdings Co Ltd	149	0.04	6 Sebang Co Ltd	55	0.01
1 Nice Information & Telecommunication Inc	31	0.01	3 Sebang Global Battery Co Ltd	123	0.03
4 NICE Total Cash Management Co Ltd	22	0.01	3 Sejong Industrial Co Ltd	25	0.01
1 Nong Shim Holdings Co Ltd	56	0.01	82 Sejong Telecom Inc	37	0.01
2 Nong Woo Bio Co Ltd	17	-	6 Sekonix Co Ltd	33	0.01
1 Nongshim Co Ltd	324	0.09	11 Seobu T&D	69	0.02
3 NOROO Paint & Coatings Co Ltd	24	0.01	30 Seohan Co Ltd	44	0.01
6 NS Shopping Co Ltd	74	0.02	15 Seoul Semiconductor Co Ltd	254	0.07
8 OCI Co Ltd	499	0.13	4 SEOWONINTECH Co Ltd	27	0.01
9 Omnisystem Co Ltd	22	0.01	6 Seoyon E-Hwa Co Ltd	27	0.01
5 OPTRON-TEC Inc	31	0.01	2 Sewon Precision Industry Co Ltd	2	-
10 Orion Holdings Corp	116	0.03	7 SFA Engineering Corp	244	0.07
22 Osung Advanced Materials Co Ltd	89	0.02	1 Shindaeyang Paper Co Ltd	41	0.01
- Ottogi Corp	98	0.03	1 Shinsegae Engineering & Construction Co Ltd	21	0.01
8 Paik Kwang Industrial Co Ltd	24	0.01	1 Shinsegae Food Co Ltd	49	0.01
107 Pan Ocean Co Ltd	411	0.11	3 Shinsegae Inc	660	0.18
5 Pang Rim Co Ltd	9	-	15 Shinsung Tongsang Co Ltd	24	0.01
11 Pan-Pacific Co Ltd	19	0.01	7 Shinwha Intertek Corp	19	-
19 Paradise Co Ltd	259	0.07	13 Shinwon Corp	17	-
15 Partron Co Ltd	137	0.04	2 Shinyoung Securities Co Ltd	85	0.02
22 POSCO International Corp	258	0.07	9 Showbox Corp	23	0.01
9 Power Logics Co Ltd	70	0.02	27 Signetics Corp	19	-
2 Protec Co Ltd	65	0.02	4 Silicon Works Co Ltd	165	0.04
5 Pulmuone Co Ltd	73	0.02	3 Silla Co Ltd	28	0.01
4 Pyeong Hwa Automotive Co Ltd	28	0.01	7 SIMPAC Inc	15	-
2 Rayence Co Ltd	16	-	2 Sindoh Co Ltd	54	0.01
12 Redrover Co Ltd	1	-	1 SK D&D Co Ltd	56	0.01
8 RFTech Co Ltd	76	0.02	5 SK Discovery Co Ltd	287	0.08
2 S Net Systems Inc	11	-	2 SK Gas Ltd	145	0.04
3 S&T Motiv Co Ltd	152	0.04	69 SK Networks Co Ltd	300	0.08
1 Sajjo Industries Co Ltd	32	0.01	157 SK Securities Co Ltd	114	0.03
2 Sajodaerim Corp	30	0.01	8 SKC Co Ltd	666	0.18
18 Sajodongaone Co Ltd	16	-	6 SL Corp	95	0.03
1 Sam Kwang Glass Co Ltd	48	0.01	8 SM Culture & Contents Co Ltd	13	-
5 Sam Young Electronics Co Ltd	41	0.01	8 SM Entertainment Co Ltd	204	0.05
2 Sam Yung Trading Co Ltd	23	0.01	4 SNU Precision Co Ltd	13	-
2 Sambo Corrugated Board Co Ltd	22	0.01	6 Solborn Inc	26	0.01
- Sambo Motors Co Ltd	2	-	6 Songwon Industrial Co Ltd	74	0.02
10 Samho Development Co Ltd	38	0.01	1 Soulbrain Co Ltd	296	0.08
2 Samho International Co Ltd	43	0.01	2 Soulbrain Holdings Co Ltd	62	0.02
4 SAMHWA Paints Industrial Co Ltd	24	0.01	4 SPG Co Ltd	26	0.01
31 Samick Musical Instruments Co Ltd	40	0.01	1 Spigen Korea Co Ltd	57	0.02
3 Samick THK Co Ltd	32	0.01	53 Ssangyong Cement Industrial Co Ltd	265	0.07
5 Samji Electronics Co Ltd	53	0.01	2 Suheung Co Ltd	85	0.02
9 Samjin LND Co Ltd	26	0.01	2 Sun Kwang Co Ltd	54	0.01
3 Sammok S-Form Co Ltd	23	0.01	1 SundayToz Corp	23	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 16.54% (continued)</b>			<b>Malaysia - 2.24% (continued)</b>		
8 Sung Kwang Bend Co Ltd	53	0.01	635 AMMB Holdings Bhd	517	0.14
21 Sungchang Enterprise Holdings Ltd	37	0.01	30 Batu Kawan Bhd	130	0.03
8 Sungshin Cement Co Ltd	51	0.01	429 Berjaya Assets Bhd	31	0.01
25 Sungwoo Hitech Co Ltd	90	0.02	984 Berjaya Corp Bhd	43	0.01
5 Sunjin Co Ltd	47	0.01	336 Berjaya Land Bhd	16	-
5 SY Co Ltd	19	0.01	67 BIMB Holdings Bhd	60	0.02
3 Systems Technology Inc	50	0.01	180 Boustead Holdings Bhd	28	0.01
7 Tae Kyung Industrial Co Ltd	36	0.01	249 Boustead Plantations Bhd	36	0.01
- Taekwang Industrial Co Ltd	91	0.02	1,029 Bumi Armada Bhd	73	0.02
6 Taekyung BK Co Ltd	20	0.01	195 Cahya Mata Sarawak Bhd	79	0.02
4 Taewoong Co Ltd	50	0.01	109 CB Industrial Product Holding Bhd	30	0.01
8 Taeyoung Engineering & Construction Co Ltd	70	0.02	74 Cypark Resources Bhd	26	0.01
336 Taihan Fiberoptics Co Ltd	2	-	146 Dayang Enterprise Holdings Bhd	41	0.01
- Taihan Textile Co Ltd	8	-	329 DRB-Hicom Bhd	160	0.04
2 TechWing Inc	43	0.01	242 Eastern & Oriental Bhd	23	0.01
3 Telechips Inc	32	0.01	360 Eco World Development Group Bhd	34	0.01
18 TK Chemical Corp	35	0.01	458 Ekovest Bhd	56	0.02
7 TK Corp	43	0.01	238 FGV Holdings Bhd	70	0.02
61 Tongyang Inc	66	0.02	147 Gabungan AQRS Bhd	25	0.01
20 Tongyang Life Insurance Co Ltd	65	0.02	238 Gadang Holdings Bhd	24	0.01
4 Top Engineering Co Ltd	32	0.01	569 Gamuda Bhd	498	0.13
5 Tovis Co Ltd	35	0.01	950 Genting Malaysia Bhd	569	0.15
1 TS Corp	26	0.01	5 Genting Plantations Bhd	12	-
7 TY Holdings Co Ltd	157	0.04	120 George Kent Malaysia Bhd	25	0.01
2 UIL Co Ltd	9	-	48 Hengyuan Refining Co Bhd	50	0.01
2 Uju Electronics Co Ltd	72	0.02	12 Hong Leong Financial Group Bhd	49	0.01
2 Unid Co Ltd	86	0.02	6 Hong Leong Industries Bhd	12	-
9 Union Semiconductor Equipment & Materials Co Ltd	62	0.02	87 IGB Bhd	56	0.02
2 Value Added Technology Co Ltd	49	0.01	990 IJM Corp Bhd	393	0.11
4 Viatron Technologies Inc	37	0.01	139 Insas Bhd	29	0.01
2 Visang Education Inc	14	-	344 IOI Properties Group Bhd	106	0.03
3 Vitro Tech Co Ltd	24	0.01	496 JAKS Resources Bhd	82	0.02
4 Whanin Pharmaceutical Co Ltd	51	0.01	255 Jaya Tiasa Holdings Bhd	55	0.01
24 WillBes & Co	31	0.01	40 Keck Seng Malaysia Bhd	36	0.01
7 WiSoL Co Ltd	97	0.03	117 Kenanga Investment Bank Bhd	26	0.01
14 Wonik Holdings Co Ltd	81	0.02	75 Kerjaya Prospek Group Bhd	18	0.01
2 Wonik Materials Co Ltd	71	0.02	1,055 KNM Group Bhd	51	0.01
46 Woori Financial Group Inc	407	0.11	734 Land & General Bhd	18	-
140 Woori Investment Bank Co Ltd	69	0.02	305 LBS Bina Group Bhd	29	0.01
15 Woorison F&G Co Ltd	27	0.01	19 Lii Hen Industries Bhd	19	0.01
2 Woory Industrial Co Ltd	32	0.01	174 Lotte Chemical Titan Holding Bhd	112	0.03
10 Y G-1 Co Ltd	55	0.01	71 Magni-Tech Industries Bhd	42	0.01
3 Y-entec Co Ltd	39	0.01	240 Magnum Bhd	128	0.03
1 Yonwoo Co Ltd	20	0.01	434 Mah Sing Group Bhd	95	0.03
6 Yoosung Enterprise Co Ltd	16	-	187 Malayan Flour Mills Bhd	30	0.01
3 Youlchon Chemical Co Ltd	62	0.02	373 Malaysia Airports Holdings Bhd	478	0.13
- Young Poong Corp	82	0.02	522 Malaysia Building Society Bhd	75	0.02
6 Young Poong Precision Corp	42	0.01	840 Malaysian Resources Corp Bhd	97	0.03
9 Youngone Corp	244	0.07	190 Matrix Concepts Holdings Bhd	78	0.02
2 Youngone Holdings Co Ltd	83	0.02	42 MBM Resources Bhd	34	0.01
40 Yunta Securities Korea Co Ltd	111	0.03	23 Mega First Corp Bhd	40	0.01
5 YuHwa Securities Co Ltd	11	-	105 MKH Bhd	37	0.01
2 Yuyu Pharma Inc	22	0.01	154 MMC Corp Bhd	35	0.01
2 Zeus Co Ltd	44	0.01	125 MNRB Holdings Bhd	29	0.01
	<b>61,872</b>	<b>16.54</b>	149 MPHB Capital Bhd	36	0.01
<b>Malaysia - 2.24%</b>			90 Muda Holdings Bhd	46	0.01
252 Aeon Co M Bhd	53	0.01	132 Muhibbah Engineering M Bhd	31	0.01
17 AEON Credit Service M Bhd	44	0.01	40 Mulpha International Bhd	14	-
120 AFFIN Bank Bhd	46	0.01	86 OCK Group Bhd	10	-
585 AirAsia Group Bhd	102	0.03	100 Oriental Holdings Bhd	133	0.04
369 Alliance Bank Malaysia Bhd	238	0.06	408 OSK Holdings Bhd	83	0.02
17 Allianz Malaysia Bhd	57	0.02	102 Pantech Group Holdings Bhd	10	-



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Malaysia - 2.24% (continued)</b>		
84 Paramount Corp Bhd	17	-
102 PESTECH International Bhd	20	0.01
32 Petron Malaysia Refining & Marketing Bhd	32	0.01
33 PIE Industrial Bhd	17	-
177 Pos Malaysia Bhd	43	0.01
2,509 Sapura Energy Bhd	69	0.02
59 Sarawak Oil Palms Bhd	59	0.02
31 Scientex Bhd	90	0.02
942 Sime Darby Bhd	534	0.14
879 Sime Darby Property Bhd	129	0.03
613 SP Setia Bhd Group	122	0.03
572 Sunway Bhd	199	0.05
37 Suria Capital Holdings Bhd	9	-
54 Ta Ann Holdings Bhd	41	0.01
410 TA Enterprise Bhd	63	0.02
624 TA Global Bhd	42	0.01
61 Tan Chong Motor Holdings Bhd	17	-
66 Thong Guan Industries Bhd	43	0.01
176 Tropicana Corp Bhd	37	0.01
79 TSH Resources Bhd	21	0.01
185 Tune Protect Group Bhd	17	-
53 UEM Edgenta Bhd	24	0.01
624 UEM Sunrise Bhd	65	0.02
84 UMW Holdings Bhd	61	0.02
64 United Malacca Bhd	79	0.02
130 UOA Development Bhd	51	0.01
1,244 Velesto Energy Bhd	40	0.01
345 WCT Holdings Bhd	38	0.01
183 Yinson Holdings Bhd	234	0.06
141 YNH Property Bhd	96	0.03
1,364 YTL Corp Bhd	216	0.06
	<b>8,373</b>	<b>2.24</b>
<b>Mexico - 2.40%</b>		
59 ALEATICA SAB de CV	59	0.02
867 Alfa SAB de CV	681	0.18
121 Alpek SAB de CV	107	0.03
178 Banco del Bajío SA	221	0.06
4,086 Cemex SAB de CV	1,870	0.50
263 Consorcio ARA SAB de CV	36	0.01
27 Corp Actinver SAB de CV	12	-
88 Credito Real SAB de CV SOFOM ER	50	0.01
8 Cydsa SAB de CV	8	-
95 Dine SAB de CV	64	0.02
42 El Puerto de Liverpool SAB de CV	138	0.04
54 Elementia SAB de CV	30	0.01
2 Financiera Independencia SAB de CV SOFOM ENR	1	-
20 Genomma Lab Internacional SAB de CV	20	-
353 Gentera SAB de CV	152	0.04
54 Grupo Aeromexico SAB de CV	14	-
54 Grupo Cementos de Chihuahua SAB de CV	281	0.07
118 Grupo Comercial Chedraui SA de CV	165	0.04
3 Grupo Elektra SAB de CV	227	0.06
20 Grupo Financiero Inbursa SAB de CV	20	0.01
61 Grupo Herdez SAB de CV	119	0.03
88 Grupo Hotelero Santa Fe SAB de CV	17	-
115 Grupo Industrial Saltillo SAB de CV	147	0.04
91 Grupo KUO SAB De CV	212	0.06
108 Grupo Lala SAB de CV	75	0.02
26 Grupo Pochteca SAB de CV	8	-
55 Grupo Rotoplas SAB de CV	59	0.02
153 Grupo Sanborns SAB de CV	134	0.04
14 Grupo Simec SAB de CV	46	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Mexico - 2.40% (continued)</b>		
33 Grupo Sports World SAB de CV	14	-
762 Grupo Televisa SAB	1,226	0.33
65 Grupo Traxion SAB de CV	52	0.01
126 Hoteles City Express SAB de CV	40	0.01
41 Industrias Bachoco SAB de CV	143	0.04
63 Industrias CH SAB de CV	269	0.07
35 Industrias Penoles SAB de CV	509	0.14
135 La Comer SAB de CV	280	0.07
1 Medica Sur SAB de CV	2	-
129 Minera Frisco SAB de CV, Class A1	24	0.01
140 Minera Frisco SAB de CV, Class A2	26	0.01
219 Nemark SAB de CV	71	0.02
302 Orbia Advance Corp SAB de CV	623	0.17
86 Organizacion Cultiba SAB de CV	65	0.02
283 Organizacion Soriana SAB de CV	241	0.06
69 Regional SAB de CV	296	0.08
57 Unifin Financiera SAB de CV	71	0.02
47 Vitro SAB de CV	71	0.02
	<b>8,996</b>	<b>2.40</b>
<b>Philippines - 0.94%</b>		
1 ACR Mining Corp	-	-
1,149 Alliance Global Group Inc	234	0.06
260 Alsons Consolidated Resources Inc	8	-
12 Asia United Bank Corp	11	-
370 Atlas Consolidated Mining & Development Corp	43	0.01
345 Belle Corp	12	-
70 Cebu Air Inc	69	0.02
698 CEMEX Holdings Philippines Inc	24	0.01
1,426 Century Properties Group Inc	13	-
193 Chelsea Logistics and Infrastructure Holdings Corp	21	0.01
296 China Banking Corp	160	0.04
655 Cosco Capital Inc	79	0.02
1,113 DMCI Holdings Inc	130	0.04
215 East West Banking Corp	52	0.01
186 EEI Corp	31	0.01
264 Filinvest Development Corp	50	0.01
2,958 Filinvest Land Inc	70	0.02
67 First Philippine Holdings Corp	92	0.03
824 Global Ferronickel Holdings Inc	36	0.01
17 GT Capital Holdings Inc	200	0.05
199 Integrated Micro-Electronics Inc	31	0.01
762 Lopez Holdings Corp	49	0.01
670 LT Group Inc	185	0.05
3,076 Megaworld Corp	245	0.07
340 Metropolitan Bank & Trust Co	339	0.09
478 Nickel Asia Corp	45	0.01
898 Petron Corp	80	0.02
604 Philex Mining Corp	59	0.02
121 Philippine National Bank	75	0.02
6 Philtown Properties Inc	-	-
123 Phoenix Petroleum Philippines Inc	33	0.01
109 Pilipinas Shell Petroleum Corp	45	0.01
1,952 Premium Leisure Corp	17	0.01
460 RFM Corp	45	0.01
205 Rizal Commercial Banking Corp	80	0.02
638 Robinsons Land Corp	221	0.06
77 Robinsons Retail Holdings Inc	108	0.03
61 Security Bank Corp	159	0.04
134 Semirara Mining & Power Corp	34	0.01
17 Top Frontier Investment Holdings Inc	50	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Philippines - 0.94% (continued)</b>		
132 Union Bank of the Philippines	183	0.05
1,182 Vista Land & Lifescapes Inc	117	0.03
	<b>3,535</b>	<b>0.94</b>
<b>Poland - 0.66%</b>		
13 Agora SA	23	0.01
30 Alior Bank SA	135	0.04
2 Amica SA	61	0.02
2 Asseco Poland SA	27	0.01
213 Bank Millennium SA	160	0.04
28 Bioton SA	33	0.01
21 Boryszew SA	16	-
9 Ciech SA	72	0.02
172 Develia SA	82	0.02
5 Echo Investment SA	5	-
92 Enea SA	133	0.04
5 Fabryki Mebli Forte SA	52	0.01
2 Firma Oponiarska Debica SA	34	0.01
17 Grupa Azoty SA	115	0.03
20 Grupa Lotos SA	187	0.05
22 Jastrzebska Spolka Weglowa SA	147	0.04
21 Kernel Holding SA	271	0.07
5 Lubelski Wegiel Bogdanka SA	24	0.01
5 mBank SA	202	0.05
39 Netia SA	48	0.01
234 PGE Polska Grupa Energetyczna SA	359	0.10
12 PKP Cargo SA	39	0.01
418 Tauron Polska Energia SA	238	0.06
12 VRG SA	8	-
	<b>2,471</b>	<b>0.66</b>
<b>Qatar - 0.70%</b>		
527 Aamal co	123	0.03
65 Al Khaleej Takaful Group Co	34	0.01
97 Al Khalij Commercial Bank PQSC	50	0.01
127 Aljarah Holding Co QPSC	41	0.01
700 Barwa Real Estate Company QPSC	634	0.17
447 Commercial Bank of Qatar PSQC	531	0.14
442 Doha Bank QPSC	284	0.08
79 Doha Insurance Co QPSC	29	0.01
302 Gulf International Services QPSC	126	0.03
223 Qatar Insurance Co	155	0.04
51 Qatar National Cement Co	57	0.02
128 Qatar Navigation	225	0.06
315 Salam International Investment Ltd	52	0.02
656 United Development Co QPSC	273	0.07
	<b>2,614</b>	<b>0.70</b>
<b>Russia - 0.55%</b>		
40 Etalon Group PLC, GDR	64	0.02
19 Globaltrans Investment PLC, GDR	110	0.03
2 LSR Group PJSC, GDR	4	-
46 Magnitogorsk Iron & Steel Works PJSC, GDR	315	0.08
24 Mail.Ru Group Ltd, GDR	682	0.18
9 QIWI PLC, ADR	140	0.04
12 Ros Agro PLC, GDR	130	0.03
258 RusHydro PJSC, ADR	254	0.07
403 VTB Bank PJSC, GDR	369	0.10
	<b>2,068</b>	<b>0.55</b>
<b>Saudi Arabia - 2.88%</b>		
6 Al Abdullatif Industrial Investment Co	24	0.01
5 Al Jouf Agricultural Development Co	51	0.01
29 Al Jouf Cement Co	88	0.02
5 Al Khaleej Training and Education Co	30	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Saudi Arabia - 2.88% (continued)</b>		
6 Al Yamamah Steel Industries Co	44	0.01
6 Al-Babtain Power and Telecommunication Co	47	0.01
9 Al-Etihad Co-operative Insurance Co	60	0.02
10 Al-Hassan Ghazi Ibrahim Shaker Co	44	0.01
14 Arabian Cement Co Ltd	121	0.03
5 Arabian Pipes Co	26	0.01
5 Arabian Shield Cooperative Insurance Co	31	0.01
33 Arriyadh Development Co	155	0.04
22 Aseer Trading Tourism and Manufacturing Co	93	0.03
12 Astra Industrial Group Co	83	0.02
135 Bank AlBilad	951	0.25
153 Bank AlJazira	559	0.15
3 Basic Chemical Industries Co	27	0.01
7 Bawan Co	46	0.01
22 City Cement Co	139	0.04
196 Dar Al Arkan Real Estate Development Co	460	0.12
11 Dur Hospitality Co	88	0.02
13 Eastern Province Cement Co	134	0.04
3 Electrical Industries Co	20	0.01
134 Emaar Economic City	351	0.09
140 Etihad Etisalat Co	1,105	0.30
3 Fitaihi Holding Group	13	-
18 Hail Cement Co	77	0.02
9 Jazan Energy and Development Co	43	0.01
9 Malath Cooperative Insurance Co	46	0.01
22 Methanol Chemicals Co	73	0.02
5 Middle East Healthcare Co	45	0.01
9 Middle East Paper Co	50	0.01
160 Mobile Telecommunications Co Saudi Arabia	579	0.16
29 Najran Cement Co	129	0.04
5 National Agriculture Development Co	44	0.01
5 National Company for Glass Industries	35	0.01
4 National Gypsum Co	33	0.01
119 National Industrialization Co	413	0.11
35 National Petrochemical Co	307	0.08
23 Northern Region Cement Co	73	0.02
134 Sahara International Petrochemical Co	601	0.16
10 Saudi Ceramic Co	121	0.03
13 Saudi Chemical Holding Co	122	0.03
3 Saudi Ground Services Co	25	0.01
76 Saudi Industrial Investment Group	531	0.14
12 Saudi Industrial Services Co	95	0.03
89 Saudi Investment Bank	387	0.10
286 Saudi Kayan Petrochemical Co	912	0.24
3 Saudi Marketing Co	24	0.01
5 Saudi Printing & Packaging Co	40	0.01
20 Saudi Public Transport Co	92	0.03
14 Saudi Re for Cooperative Reinsurance Co	52	0.01
57 Seera Group Holding	300	0.08
15 Tabuk Cement Co	67	0.02
9 Takween Advanced Industries Co	33	0.01
11 United International Transportation Co	118	0.03
31 Yamama Cement Co	237	0.06
25 Yanbu Cement Co	232	0.06
9 Zamil Industrial Investment Co	55	0.02
	<b>10,781</b>	<b>2.88</b>
<b>South Africa - 3.88%</b>		
30 Absa Group Ltd	213	0.06
15 Adcock Ingram Holdings Ltd	40	0.01
49 Adcorp Holdings Ltd	17	-
170 Advtech Ltd	104	0.03
43 AECI Ltd	239	0.06

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>South Africa - 3.88% (continued)</b>		
35 African Oxygen Ltd	55	0.02
35 African Rainbow Minerals Ltd	535	0.14
313 Alexander Forbes Group Holdings Ltd	78	0.02
59 Alviva Holdings Ltd	34	0.01
2 AngloGold Ashanti Ltd, ADR	33	0.01
66 Aspen Pharmacare Holdings Ltd	525	0.14
11 Astral Foods Ltd	94	0.03
22 Balwin Properties Ltd	6	-
69 Barloworld Ltd	310	0.08
58 Bidvest Group Ltd	612	0.16
187 Blue Label Telecoms Ltd	47	0.01
360 Brait SE	96	0.03
4 Cashbuild Ltd	73	0.02
39 Caxton and CTP Publishers and Printers Ltd	11	-
64 Curro Holdings Ltd	39	0.01
94 DataTec Ltd	155	0.04
40 Discovery Ltd	314	0.08
17 Distell Group Holdings Ltd	105	0.03
68 Exxaro Resources Ltd	520	0.14
76 Foschini Group Ltd	483	0.13
166 Gold Fields Ltd, ADR	1,450	0.39
188 Grand Parade Investments Ltd	27	0.01
199 Grindrod Ltd	54	0.01
6 Grindrod Shipping Holdings Ltd	22	0.01
31 Harmony Gold Mining Co Ltd	128	0.03
142 Harmony Gold Mining Co Ltd, ADR	598	0.16
8 Hudaco Industries Ltd	47	0.01
90 Impala Platinum Holdings Ltd	946	0.25
57 Imperial Logistics Ltd	142	0.04
19 Investec Ltd	46	0.01
875 KAP Industrial Holdings Ltd	159	0.04
38 Lewis Group Ltd	55	0.02
37 Liberty Holdings Ltd	144	0.04
412 Life Healthcare Group Holdings Ltd	419	0.11
250 Long4Life Ltd	51	0.01
20 Massmart Holdings Ltd	49	0.01
67 Metair Investments Ltd	75	0.02
334 Momentum Metropolitan Holdings	333	0.09
58 Motus Holdings Ltd	215	0.06
78 Mpact Ltd	57	0.02
106 Murray & Roberts Holdings Ltd	52	0.01
63 Nedbank Group Ltd	496	0.13
10 Ninety One Ltd	27	0.01
7 Northam Platinum Ltd	80	0.02
24 Oceana Group Ltd	102	0.03
310 Old Mutual Ltd	233	0.06
65 Omnia Holdings Ltd	198	0.05
73 Pepkor Holdings Ltd	64	0.02
658 PPC Ltd	34	0.01
5 PSG Group Ltd	19	0.01
76 Raubex Group Ltd	121	0.03
64 RCL Foods Ltd	33	0.01
55 Reunert Ltd	128	0.03
44 Rhodes Food Group Pty Ltd	35	0.01
45 Royal Bafokeng Platinum Ltd	188	0.05
188 Sappi Ltd	351	0.09
34 Sasol Ltd	266	0.07
470 Sibanye Stillwater Ltd	1,567	0.42
33 Sun International Ltd	29	0.01
136 Super Group Ltd	211	0.06
88 Telkom SA SOC Ltd	178	0.05
49 Tongaat Hulett Ltd	23	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>South Africa - 3.88% (continued)</b>		
49 Truworths International Ltd	112	0.03
236 Tsogo Sun Gaming Ltd	78	0.02
187 Tsogo Sun Hotels Ltd	21	0.01
17 Wilson Bayly Holmes-Ovcon Ltd	112	0.03
	<b>14,513</b>	<b>3.88</b>
<b>Taiwan - 17.74%</b>		
10 Aaeon Technology Inc	26	0.01
95 Ability Enterprise Co Ltd	46	0.01
11 Ability Opto-Electronics Technology Co Ltd	14	-
161 AcBel Polytech Inc	167	0.04
1,081 Acer Inc	878	0.23
27 ACES Electronic Co Ltd	30	0.01
41 Acon Holding Inc	14	-
11 Actron Technology Corp	40	0.01
50 Advanced International Multitech Co Ltd	75	0.02
40 Advanced Optoelectronic Technology Inc	32	0.01
77 Advantec Enterprise Co Ltd	50	0.01
162 AGV Products Corp	47	0.01
14 Airmate Cayman International Co Ltd	13	-
71 ALI Corp	77	0.02
64 Allis Electric Co Ltd	62	0.02
54 Alltek Technology Corp	44	0.01
88 Alpha Networks Inc	90	0.02
101 Altek Corp	98	0.03
100 Ambassador Hotel	104	0.03
19 Ampire Co Ltd	14	-
32 AMPOC Far-East Co Ltd	38	0.01
292 AmTRAN Technology Co Ltd	118	0.03
38 Apacer Technology Inc	50	0.01
54 APCB Inc	40	0.01
41 Apex Biotechnology Corp	36	0.01
48 Apex International Co Ltd	138	0.04
3 Apex Medical Corp	3	-
51 Apex Science & Engineering	24	0.01
46 Arcadyan Technology Corp	156	0.04
160 Ardentec Corp	210	0.06
73 Asia Cement Corp	111	0.03
80 Asia Optical Co Inc	206	0.06
687 Asia Pacific Telecom Co Ltd	233	0.06
70 Asia Plastic Recycling Holding Ltd	22	0.01
163 Asia Polymer Corp	111	0.03
20 Asia Tech Image Inc	38	0.01
3,304 AU Optronics Corp	1,413	0.38
28 Audix Corp	45	0.01
19 Auna Industries Inc	12	-
34 AVY Precision Technology Inc	28	0.01
179 Bank of Kaohsiung Co Ltd	65	0.02
23 Baolong International Co Ltd	13	-
34 Basso Industry Corp	51	0.01
62 BenQ Materials Corp	53	0.01
542 BES Engineering Corp	171	0.05
10 Bin Chuan Enterprise Co Ltd	11	-
36 Biostar Microtech International Corp	23	0.01
39 Bright Led Electronics Corp	20	0.01
175 Brighton-Best International Taiwan Inc	162	0.04
33 C Sun Manufacturing Ltd	41	0.01
44 Cameo Communications Inc	13	-
18 Capital Futures Corp	24	0.01
673 Capital Securities Corp	284	0.08
158 Career Technology MFG. Co Ltd	207	0.06
39 Carnival Industrial Corp	16	-
66 Casetek Holdings Ltd	201	0.05

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 17.74% (continued)</b>			<b>Taiwan - 17.74% (continued)</b>		
109 Catcher Technology Co Ltd	719	0.19	66 Darfon Electronics Corp	100	0.03
185 Cathay Real Estate Development Co Ltd	136	0.04	133 Darwin Precisions Corp	64	0.02
6 Cayman Engley Industrial Co Ltd	20	0.01	68 De Licacy Industrial Co Ltd	45	0.01
13 CCP Contact Probes Co Ltd	16	-	43 Depo Auto Parts Ind Co Ltd	79	0.02
27 Celxpert Energy Corp	43	0.01	195 D-Link Corp	165	0.04
67 Central Reinsurance Co Ltd	53	0.01	17 DONPON PRECISION INC	10	-
37 Chain Chon Industrial Co Ltd	17	-	14 Draytek Corp	13	-
18 ChainQui Construction Development Co Ltd	14	-	113 Dynamic Electronics Co Ltd	75	0.02
145 Champion Building Materials Co Ltd	37	0.01	57 Dynapack International Technology Corp	167	0.04
13 Chant Sincere Co Ltd	22	0.01	328 E Ink Holdings Inc	473	0.13
30 CHC Healthcare Group	43	0.01	114 Eastern Media International Corp	69	0.02
37 Chen Full International Co Ltd	55	0.01	82 Edimax Technology Co Ltd	44	0.01
286 Cheng Loong Corp	319	0.09	50 Edison Opto Corp	26	0.01
176 Cheng Mei Materials Technology Corp	63	0.02	52 Edom Technology Co Ltd	42	0.01
109 Cheng Shin Rubber Industry Co Ltd	162	0.04	84 Elite Semiconductor Memory Technology Inc	149	0.04
164 Cheng Uei Precision Industry Co Ltd	247	0.07	142 Elitegroup Computer Systems Co Ltd	86	0.02
30 Chenming Electronic Technology Corp	14	-	48 Emerging Display Technologies Corp	31	0.01
39 Chia Chang Co Ltd	53	0.01	223 EnTie Commercial Bank Co Ltd	121	0.03
168 Chia Hsin Cement Corp	108	0.03	251 Epistar Corp	334	0.09
57 Chien Kuo Construction Co Ltd	26	0.01	29 Eson Precision Ind Co Ltd	42	0.01
79 Chilisun Electronics Corp	365	0.10	314 Eternal Materials Co Ltd	384	0.10
10 Chime Ball Technology Co Ltd	11	-	1,010 Eva Airways Corp	448	0.12
1,122 China Airlines Ltd	385	0.10	127 Everest Textile Co Ltd	43	0.01
298 China Bills Finance Corp	157	0.04	189 Evergreen International Storage & Transport Corp	106	0.03
68 China Chemical & Pharmaceutical Co Ltd	56	0.01	974 Evergreen Marine Corp Taiwan Ltd	844	0.23
953 China Development Financial Holding Corp	298	0.08	170 Everlight Chemical Industrial Corp	103	0.03
102 China Electric Manufacturing Corp	42	0.01	169 Everlight Electronics Co Ltd	220	0.06
147 China General Plastics Corp	122	0.03	37 Excelsior Medical Co Ltd	74	0.02
1,229 China Life Insurance Co Ltd (Taiwan listing)	977	0.26	26 EZconn Corp	29	0.01
505 China Man-Made Fiber Corp	166	0.04	377 Far Eastern Department Stores Ltd	323	0.09
104 China Metal Products	127	0.03	874 Far Eastern International Bank	328	0.09
79 China Motor Corp	133	0.04	32 Farglory F T Z Investment Holding Co Ltd	33	0.01
1,280 China Petrochemical Development Corp	409	0.11	106 Farglory Land Development Co Ltd	195	0.05
17 China Steel Structure Co Ltd	19	0.01	127 Federal Corp	89	0.02
18 China Wire & Cable Co Ltd	18	-	12 Feedback Technology Corp	29	0.01
35 Chinese Maritime Transport Ltd	34	0.01	119 Feng Hsin Steel Co Ltd	245	0.07
136 Chin-Poon Industrial Co Ltd	148	0.04	48 First Copper Technology Co Ltd	27	0.01
254 Chipbond Technology Corp	574	0.15	79 First Hotel	39	0.01
200 ChipMOS Technologies Inc	223	0.06	65 First Insurance Co Ltd	31	0.01
67 Chong Hong Construction Co Ltd	195	0.05	244 First Steamship Co Ltd	80	0.02
46 Chun YU Works & Co Ltd	28	0.01	117 FLEXium Interconnect Inc	493	0.13
147 Chun Yuan Steel Industry Co Ltd	71	0.02	44 FocalTech Systems Co Ltd	104	0.03
330 Chung Hung Steel Corp	140	0.04	17 FOCl Fiber Optic Communications Inc	17	-
174 Chung Hwa Pulp Corp	63	0.02	15 Forest Water Environment Engineering Co Ltd	23	0.01
54 Chyang Sheng Dyeing & Finishing Co Ltd	23	0.01	60 Formosa Advanced Technologies Co Ltd	78	0.02
154 Clevo Co	165	0.04	34 Formosa Laboratories Inc	59	0.02
427 CMC Magnetics Corp	128	0.03	309 Formosa Taffeta Co Ltd	332	0.09
1,734 Compal Electronics Inc	1,173	0.31	79 Formosan Rubber Group Inc	69	0.02
146 Compeq Manufacturing Co Ltd	246	0.07	142 Formosan Union Chemical	73	0.02
214 Concord Securities Co Ltd	77	0.02	65 Founding Construction & Development Co Ltd	37	0.01
158 Continental Holdings Corp	137	0.04	363 Foxconn Technology Co Ltd	670	0.18
49 Contrel Technology Co Ltd	24	0.01	75 Froch Enterprise Co Ltd	32	0.01
158 Coretronic Corp	195	0.05	58 FSP Technology Inc	82	0.02
19 Cowealth Medical Holding Co Ltd	20	0.01	43 Fullerton Technology Co Ltd	26	0.01
32 Coxon Precise Industrial Co Ltd	15	-	154 Fulltech Fiber Glass Corp	71	0.02
35 Creative Sensor Inc	24	0.01	53 G Shank Enterprise Co Ltd	37	0.01
221 CTCI Corp	304	0.08	60 Gallant Precision Machining Co Ltd	77	0.02
36 Cvilux Corp	40	0.01	27 GCS Holdings Inc	47	0.01
4 CyberPower Systems Inc	12	-	120 Gemtek Technology Corp	127	0.03
120 CyberTAN Technology Inc	66	0.02	96 General Interface Solution Holding Ltd	383	0.10
86 DA CIN Construction Co Ltd	81	0.02	27 General Plastic Industrial Co Ltd	27	0.01
8 Dafeng TV Ltd	12	-	15 GeoVision Inc	14	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 17.74% (continued)</b>			<b>Taiwan - 17.74% (continued)</b>		
110 Giantplus Technology Co Ltd	46	0.01	54 Key Ware Electronics Co Ltd	28	0.01
179 Gigabyte Technology Co Ltd	493	0.13	121 Kindom Development Co Ltd	160	0.04
38 Gigastorage Corp	33	0.01	22 King Chou Marine Technology Co Ltd	26	0.01
18 Ginko International Co Ltd	93	0.02	428 King Yuan Electronics Co Ltd	530	0.14
124 Global Brands Manufacture Ltd	103	0.03	311 King's Town Bank Co Ltd	417	0.11
86 Globe Union Industrial Corp	48	0.01	25 King's Town Construction Co Ltd	34	0.01
171 Gloria Material Technology Corp	98	0.03	453 Kinpo Electronics	177	0.05
355 Goldsun Building Materials Co Ltd	336	0.09	108 Kinsus Interconnect Technology Corp	343	0.09
32 Good Will Instrument Co Ltd	27	0.01	46 KS Terminals Inc	69	0.02
67 Grand Fortune Securities Co Ltd	20	0.01	169 Kung Sing Engineering Corp	70	0.02
32 Grand Ocean Retail Group Ltd	25	0.01	99 Kuo Toong International Co Ltd	85	0.02
369 Grand Pacific Petrochemical	303	0.08	38 Kwong Fong Industries Corp	16	-
59 Great China Metal Industry	48	0.01	19 Kwong Lung Enterprise Co Ltd	27	0.01
115 Greatek Electronics Inc	222	0.06	78 KYE Systems Corp	33	0.01
37 GTM Holdings Corp	32	0.01	57 L&K Engineering Co Ltd	56	0.01
133 HannStar Board Corp	209	0.06	77 LAN FA Textile	23	0.01
1,008 HannStar Display Corp	355	0.09	28 Laser Tek Taiwan Co Ltd	25	0.01
203 HannsTouch Solution Inc	79	0.02	275 Lealea Enterprise Co Ltd	118	0.03
23 Hanpin Electron Co Ltd	24	0.01	9 Ledlink Optics Inc	8	-
63 Harvatek Corp	33	0.01	68 LEE CHI Enterprises Co Ltd	36	0.01
127 Hey Song Corp	148	0.04	13 Lelon Electronics Corp	26	0.01
20 Highlight Tech Corp	27	0.01	99 Lextar Electronics Corp	71	0.02
114 Highwealth Construction Corp	179	0.05	24 Li Cheng Enterprise Co Ltd	25	0.01
23 Hiroca Holdings Ltd	47	0.01	188 Li Peng Enterprise Co Ltd	54	0.01
38 Hitron Technology Inc	31	0.01	15 Lida Holdings Ltd	19	0.01
299 Ho Tung Chemical Corp	107	0.03	245 Lien Hwa Industrial Holdings Corp	354	0.09
87 Hocheng Corp	31	0.01	156 Lingsen Precision Industries Ltd	69	0.02
76 Hong Pu Real Estate Development Co Ltd	64	0.02	759 Lite-On Technology Corp	1,279	0.34
56 Hong TAI Electric Industrial	35	0.01	75 Long Bon International Co Ltd	36	0.01
36 Hong YI Fiber Industry Co	21	0.01	38 Long Da Construction & Development Corp	21	0.01
121 Horizon Securities Co Ltd	34	0.01	223 Longchen Paper & Packaging Co Ltd	149	0.04
88 Hsin Kuang Steel Co Ltd	120	0.03	86 Lucky Cement Corp	36	0.01
63 Hsing TA Cement Co	45	0.01	32 Lumax International Corp Ltd	77	0.02
12 Hu Lane Associate Inc	49	0.01	59 Lung Yen Life Service Corp	111	0.03
129 HUA ENG Wire & Cable Co Ltd	56	0.01	17 Materials Analysis Technology Inc	54	0.01
99 Huaku Development Co Ltd	307	0.08	22 Mayer Steel Pipe Corp	14	-
35 Huang Hsiang Construction Corp	49	0.01	17 Meiloon Industrial Co	19	0.01
33 Hung Ching Development & Construction Co Ltd	22	0.01	133 Mercuries & Associates Holding Ltd	100	0.03
187 Hung Sheng Construction Ltd	125	0.03	455 Mercuries Life Insurance Co Ltd	139	0.04
93 Hwa Fong Rubber Industrial Co Ltd	42	0.01	63 MIN AIK Technology Co Ltd	32	0.01
39 Ibase Technology Inc	55	0.01	16 Mirle Automation Corp	24	0.01
854 IBF Financial Holdings Co Ltd	360	0.10	332 Mitac Holdings Corp	343	0.09
72 Ichia Technologies Inc	46	0.01	10 Mobiletron Electronics Co Ltd	12	-
51 I-Chiun Precision Industry Co Ltd	35	0.01	37 Nan Ren Lake Leisure Amusement Co Ltd	15	-
38 IEL Integration Corp	64	0.02	13 Netronix Inc	16	-
78 Infortrend Technology Inc	35	0.01	12 New Best Wire Industrial Co Ltd	12	-
3,149 Innolux Corp	1,110	0.30	17 New Era Electronics Co Ltd	11	-
32 Inpaq Technology Co Ltd	60	0.02	24 Nexcom International Co Ltd	20	0.01
28 Integrated Service Technology Inc	58	0.02	46 Nien Hsing Textile Co Ltd	27	0.01
292 International CSRC Investment Holdings Co	238	0.06	19 Niko Semiconductor Co Ltd	27	0.01
951 Inventec Corp	777	0.21	10 Nishoku Technology Inc	40	0.01
40 I-Sheng Electric Wire & Cable Co Ltd	58	0.02	462 O-Bank Co Ltd	107	0.03
25 Jarlytec Co Ltd	62	0.02	117 OptoTech Corp	108	0.03
34 Jess-Link Products Co Ltd	43	0.01	9 Orient Europharma Co Ltd	16	-
629 Jih Sun Financial Holdings Co Ltd	227	0.06	188 Orient Semiconductor Electronics Ltd	87	0.02
54 Jinli Group Holdings Ltd	17	-	187 Oriental Union Chemical Corp	117	0.03
43 K Laser Technology Inc	29	0.01	121 Pacific Construction Co	50	0.01
46 Kaimei Electronic Corp	107	0.03	107 Pan Jit International Inc	168	0.04
47 Kaulin Manufacturing Co Ltd	20	0.01	147 Pan-International Industrial Corp	109	0.03
144 KEE TAI Properties Co Ltd	58	0.02	19 Parpro Corp	17	-
217 Kenda Rubber Industrial Co Ltd	282	0.08	127 Philhong Technology Co Ltd	58	0.02
20 Kenmec Mechanical Engineering Co Ltd	20	0.01	57 Plastron Precision Co Ltd	28	0.01



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 17.74% (continued)</b>			<b>Taiwan - 17.74% (continued)</b>		
32 Plotech Co Ltd	33	0.01	418 TA Chen Stainless Pipe	413	0.11
895 Pou Chen Corp	980	0.26	220 Ta Ya Electric Wire & Cable	165	0.04
21 Powertech Technology Inc	68	0.02	20 Tah Hsin Industrial Corp	52	0.01
333 President Securities Corp	185	0.05	56 Tai Tung Communication Co Ltd	38	0.01
417 Prince Housing & Development Corp	176	0.05	1,063 Taichung Commercial Bank Co Ltd	407	0.11
68 Promate Electronic Co Ltd	85	0.02	62 Taiflex Scientific Co Ltd	121	0.03
570 Qisda Corp	470	0.13	39 Tainan Enterprises Co Ltd	25	0.01
34 Qualipoly Chemical Corp	34	0.01	393 Tainan Spinning Co Ltd	206	0.06
67 Quanta Storage Inc	93	0.02	22 Tai-Saw Technology Co Ltd	18	-
91 Quintain Steel Co Ltd	32	0.01	677 Taishin Financial Holding Co Ltd	317	0.08
151 Radiant Opto-Electronics Corp	615	0.16	91 Taita Chemical Co Ltd	105	0.03
250 Radium Life Tech Co Ltd	118	0.03	2,294 Taiwan Business Bank	802	0.21
113 Rechi Precision Co Ltd	83	0.02	37 Taiwan Chinsan Electronic Industrial Co Ltd	57	0.02
235 Rich Development Co Ltd	90	0.02	290 Taiwan Fertilizer Co Ltd	551	0.15
198 Ritek Corp	76	0.02	86 Taiwan Fire & Marine Insurance Co Ltd	61	0.02
181 Roo Hsing Co Ltd	75	0.02	60 Taiwan FU Hsing Industrial Co Ltd	97	0.03
26 Rotam Global Agrosociences Ltd	11	-	411 Taiwan Glass Industry Corp	259	0.07
341 Ruentex Development Co Ltd	504	0.13	89 Taiwan Hon Chuan Enterprise Co Ltd	188	0.05
136 Ruentex Industries Ltd	332	0.09	66 Taiwan Hopax Chemicals Manufacturing Co Ltd	65	0.02
126 Sampo Corp	119	0.03	191 Taiwan Kolin Co Ltd	-	-
65 San Fang Chemical Industry Co Ltd	52	0.01	247 Taiwan Land Development Corp	68	0.02
60 San Far Property Ltd	37	0.01	73 Taiwan Navigation Co Ltd	51	0.01
11 Sanitar Co Ltd	13	-	100 Taiwan PCB Techvest Co Ltd	161	0.04
183 Sanyang Motor Co Ltd	238	0.06	14 Taiwan Sanyo Electric Co Ltd	19	0.01
14 Sciencetech Corp	30	0.01	36 Taiwan Semiconductor Co Ltd	72	0.02
27 SDI Corp	76	0.02	103 Taiwan Shin Kong Security Co Ltd	134	0.04
22 Senao International Co Ltd	23	0.01	205 Taiwan Styrene Monomer	127	0.03
75 Sesoda Corp	60	0.02	200 Taiwan TEA Corp	134	0.04
41 Shan-Loong Transportation Co Ltd	46	0.01	36 Taiyen Biotech Co Ltd	41	0.01
28 Sharehope Medicine Co Ltd	35	0.01	37 Te Chang Construction Co Ltd	40	0.01
36 Sheng Yu Steel Co Ltd	25	0.01	705 Teco Electric and Machinery Co Ltd	731	0.20
26 ShenMao Technology Inc	25	0.01	16 Tera Autotech Corp	13	-
11 Shih Her Technologies Inc	21	0.01	54 Test Rite International Co Ltd	48	0.01
53 Shih Wei Navigation Co Ltd	14	-	11 Thinking Electronic Industrial Co Ltd	56	0.02
110 Shihlin Electric & Engineering Corp	194	0.05	48 Thye Ming Industrial Co Ltd	51	0.01
4,394 Shin Kong Financial Holding Co Ltd	1,323	0.35	247 Ton Yi Industrial Corp	101	0.03
55 Shin Zu Shing Co Ltd	280	0.07	134 Tong Yang Industry Co Ltd	188	0.05
161 Shining Building Business Co Ltd	102	0.03	73 Tong-Tai Machine & Tool Co Ltd	38	0.01
74 Shinkong Insurance Co Ltd	101	0.03	24 TOPBI International Holdings Ltd	26	0.01
465 Shinkong Synthetic Fibers Corp	205	0.05	15 Topco Technologies Corp	34	0.01
149 Sigurd Microelectronics Corp	235	0.06	57 Topoint Technology Co Ltd	53	0.01
178 Silicon Integrated Systems Corp	91	0.02	25 Toung Loong Textile Manufacturing	22	0.01
144 Sincere Navigation Corp	80	0.02	134 TPK Holding Co Ltd	220	0.06
20 Sinher Technology Inc	34	0.01	68 Transcend Information Inc	154	0.04
156 Sinon Corp	115	0.03	140 Tripod Technology Corp	602	0.16
527 SinoPac Financial Holdings Co Ltd	205	0.05	39 Tsann Kuen Enterprise Co Ltd	26	0.01
42 Sirtec International Co Ltd	40	0.01	212 TSRC Corp	169	0.05
70 Siward Crystal Technology Co Ltd	57	0.02	285 Tung Ho Steel Enterprise Corp	335	0.09
53 Solomon Technology Corp	35	0.01	19 TURVO International Co Ltd	53	0.01
14 Solteam Inc	27	0.01	79 TYC Brother Industrial Co Ltd	61	0.02
71 Southeast Cement Co Ltd	43	0.01	205 Tycoons Group Enterprise	45	0.01
14 Spirox Corp	17	-	110 Tyntek Corp	65	0.02
57 Sunko INK Co Ltd	22	0.01	17 UDE Corp	21	0.01
216 Sunplus Technology Co Ltd	118	0.03	17 Ultra Chip Inc	24	0.01
34 Sunrex Technology Corp	83	0.02	163 U-Ming Marine Transport Corp	180	0.05
31 Sunspring Metal Corp	27	0.01	619 Union Bank Of Taiwan	226	0.06
149 Supreme Electronics Co Ltd	171	0.05	47 Unitech Computer Co Ltd	42	0.01
67 Sweeten Real Estate Development Co Ltd	51	0.01	205 Unitech Printed Circuit Board Corp	169	0.05
30 Syncmold Enterprise Corp	90	0.02	20 United Orthopedic Corp	25	0.01
502 Synnex Technology International Corp	784	0.21	30 United Radiant Technology	16	-
32 Sysage Technology Co Ltd	45	0.01	493 United Renewable Energy Co Ltd	258	0.07
51 Systex Corp	151	0.04	168 Unity Opto Technology Co Ltd	9	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Taiwan - 17.74% (continued)</b>			<b>Thailand - 2.90%</b>		
21 Univac Technology Inc	17	-	75 AAPICO Hitech PCL	45	0.01
143 Universal Cement Corp	114	0.03	35 AAPICO Hitech PCL, NVDR	21	0.01
86 Unizyx Holding Corp	76	0.02	62 Advanced Information Technology PCL	37	0.01
285 UPC Technology Corp	175	0.05	15 AEON Thana Sinsap Thailand PCL	77	0.02
291 USI Corp	203	0.05	35 AJ Plast PCL	20	0.01
13 Usun Technology Co Ltd	19	0.01	30 Allianz Ayudhya Capital PCL	35	0.01
11 Utechzone Co Ltd	23	0.01	212 Amata Corp PCL	118	0.03
43 Ve Wong Corp	56	0.01	549 Ananda Development PCL	31	0.01
49 Victory New Materials Ltd Co	23	0.01	941 AP Thailand PCL	218	0.06
83 Wafer Works Corp	110	0.03	687 Asia Aviation PCL	46	0.01
31 Waffer Technology Corp	18	-	765 Asia Plus Group Holdings PCL	51	0.01
24 Wah Hong Industrial Corp	27	0.01	33 Asia Sermkij Leasing PCL	24	0.01
55 Wah Lee Industrial Corp	149	0.04	62 Asia Sermkij Leasing PCL, NVDR	45	0.01
1,050 Walsin Lihwa Corp	715	0.19	390 Bangchak Corp PCL	253	0.07
112 Walton Advanced Engineering Inc	49	0.01	288 Bangkok Airways PCL	57	0.01
207 Wan Hai Lines Ltd	317	0.08	24 Bangkok Insurance PCL	215	0.06
52 We & Win Development Co Ltd	19	0.01	4,578 Bangkok Land PCL	154	0.04
107 Wei Chuan Foods Corp	80	0.02	195 Bangkok Life Assurance PCL, NVDR	129	0.03
28 Wei Mon Industry Co Ltd	-	-	417 Bangkok Ranch PCL	29	0.01
122 Weikeng Industrial Co Ltd	83	0.02	1,589 Banpu PCL	449	0.12
33 Well Shin Technology Co Ltd	56	0.01	1,377 Better World Green PCL	22	0.01
34 Weltrend Semiconductor	40	0.01	29 BG Container Glass PCL	10	-
14 Wholetech System Hitech Ltd	15	-	826 Cal-Comp Electronics Thailand PCL	62	0.02
1,098 Winbond Electronics Corp	705	0.19	230 CH Karnchang PCL	139	0.04
28 Wintek Semiconductor Co Ltd	27	0.01	1,443 CIMB Thai Bank PCL	28	0.01
476 Wintek Corp	6	-	62 COL PCL	39	0.01
134 Wisdom Marine Lines Co Ltd	105	0.03	577 Communication & System Solution PCL	27	0.01
1,094 Wistron Corp	1,144	0.31	237 Country Group Holdings PCL	5	-
105 Wistron NeWeb Corp	305	0.08	423 Demco PCL	39	0.01
43 Wonderful Hi-Tech Co Ltd	26	0.01	242 Eastern Polymer Group PCL	46	0.01
21 Wowprime Corp	97	0.03	233 Eastern Power Group PCL	37	0.01
600 WPG Holdings Ltd	897	0.24	251 Eastern Water Resources Development and Management PCL	78	0.02
123 WT Microelectronics Co Ltd	173	0.05	88 Erawan Group PCL	10	-
55 WUS Printed Circuit Co Ltd	60	0.02	241 Esso Thailand PCL	58	0.02
40 Xxentria Technology Materials Corp	87	0.02	150 GFPT PCL	69	0.02
433 Yang Ming Marine Transport Corp	202	0.05	138 Global Green Chemicals PCL	42	0.01
138 YC INOX Co Ltd	124	0.03	349 Group Lease PCL, NVDR	14	-
9 YCC Parts Manufacturing Co Ltd	13	-	31 Haad Thip PCL	37	0.01
49 Yea Shin International Development Co Ltd	31	0.01	194 Hana Microelectronics PCL	274	0.07
165 Yem Chio Co Ltd	99	0.03	98 Interlink Communication PCL	16	-
26 Yeong Guan Energy Technology Group Co Ltd	82	0.02	3,720 IRPC PCL	335	0.09
15 YFC-Boneagle Electric Co Ltd	15	-	1,693 Italian-Thai Development PCL	62	0.02
500 YFY Inc	418	0.11	- Kang Yong Electric PCL	2	-
87 Yi Jinn Industrial Co Ltd	46	0.01	572 KGI Securities Thailand PCL	71	0.02
374 Yieh Phui Enterprise Co Ltd	161	0.04	706 Khon Kaen Sugar Industry PCL	54	0.01
12 Yonyu Plastics Co Ltd	14	-	45 Khonburi Sugar PCL	5	-
44 Young Fast Optoelectronics Co Ltd	49	0.01	79 Kiatnakin Bank PCL	129	0.03
44 Youngtek Electronics Corp	96	0.03	65 Lalin Property PCL	14	-
24 Yuanta Futures Co Ltd	42	0.01	45 Lam Soon Thailand PCL	7	-
36 Yuen Chang Stainless Steel Co Ltd	21	0.01	61 Lanna Resources PCL	14	-
161 Yulon Motor Co Ltd	220	0.06	1,574 LH Financial Group PCL	55	0.01
11 Yung Chi Paint & Varnish Manufacturing Co Ltd	28	0.01	527 Loxley PCL	25	0.01
33 Yungshin Construction & Development Co Ltd	46	0.01	434 LPN Development PCL	68	0.02
13 Zeng Hsing Industrial Co Ltd	63	0.02	326 MBK PCL	142	0.04
81 Zenitron Corp	62	0.02	842 Millcon Steel PCL	20	0.01
30 Zero One Technology Co Ltd	41	0.01	987 Minor International PCL	812	0.22
205 Zhen Ding Technology Holding Ltd	888	0.24	186 Modernform Group PCL	17	-
169 Zig Sheng Industrial Co Ltd	56	0.01	15 Muang Thai Insurance PCL	43	0.01
97 Zinwell Corp	65	0.02	256 Namyong Terminal PCL	30	0.01
43 ZongTai Real Estate Development Co Ltd	60	0.02	410 Nava Nakorn PCL	26	0.01
	<b>66,379</b>	<b>17.74</b>	1,092 Nawarat Patanakam PCL	21	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Thailand - 2.90% (continued)</b>		
37 Noble Development PCL	25	0.01
287 Origin Property PCL	73	0.02
193 PCS Machine Group Holding PCL	30	0.01
317 Platinum Group PCL	25	0.01
95 Polyplex Thailand PCL	72	0.02
516 Power Solution Technologies PCL	32	0.01
51 Praram 9 Hospital PCL	16	-
292 Precious Shipping PCL	60	0.02
3,174 Property Perfect PCL	40	0.01
245 Pruksa Holding PCL	102	0.03
2,411 Quality Houses PCL	185	0.05
866 Raimon Land PCL	18	-
175 Regional Container Lines PCL	58	0.02
290 Rojana Industrial Park PCL	43	0.01
85 S 11 Group PCL	18	-
303 Sahakol Equipment PCL	19	-
62 Saha-Union PCL	71	0.02
109 Samart Corp PCL	20	-
67 Samart Telecoms PCL	12	-
4,253 Sansiri PCL	111	0.03
718 SC Asset Corp PCL	65	0.02
234 Sena Development PCL	26	0.01
31 Siam City Cement PCL	139	0.04
432 Siam Future Development PCL	70	0.02
293 Siamgas & Petrochemicals PCL	100	0.03
1,112 Singha Estate PCL	55	0.01
234 Sino-Thai Engineering & Construction PCL	103	0.03
67 SNC Former PCL	28	0.01
92 Somboon Advance Technology PCL	44	0.01
182 SPCG PCL	129	0.03
46 Sri Trang Agro-Industry PCL	40	0.01
434 SriThai Superware PCL	10	-
419 Star Petroleum Refining PCL	105	0.03
449 STP & I PCL, NVDR	57	0.01
573 Supalai PCL	339	0.09
5,652 Super Energy Corp PCL	172	0.05
304 Susco PCL	28	0.01
404 Syntec Construction PCL	20	0.01
273 Thai Agro Energy PCL	21	0.01
387 Thai Oil PCL	607	0.16
3 Thai Rayon PCL	2	-
14 Thai Stanley Electric PCL	74	0.02
1,053 Thai Union Group PCL	526	0.14
182 Thai Wah PCL	22	0.01
306 Thaicom PCL	56	0.01
121 Thaire Life Assurance PCL	12	-
96 Thanachart Capital PCL	108	0.03
105 Thitikorn PCL	29	0.01
538 Thoresen Thai Agencies PCL	77	0.02
111 TIPCO Foods PCL	26	0.01
34 Tisco Financial Group PCL	88	0.02
134 TKS Technologies PCL	27	0.01
8,971 TMB Bank PCL	311	0.08
2,204 TPI Polene PCL	112	0.03
922 TPI Polene Power PCL	135	0.04
3,934 True Corp PCL	424	0.11
1,337 U City PCL	57	0.01
291 Unique Engineering & Construction PCL	48	0.01
135 Univanich Palm Oil PCL	23	0.01
315 Univentures PCL	32	0.01
158 Vanachai Group PCL	17	-
83 Vinythai PCL	65	0.02

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Thailand - 2.90% (continued)</b>		
2,768 WHA Corp PCL	287	0.08
100 Workpoint Entertainment PCL	43	0.01
	<b>10,847</b>	<b>2.90</b>
<b>Turkey - 0.81%</b>		
- Akenerji Elektrik Uretim AS	-	-
19 Aksa Akrilik Kimya Sanayii AS	26	0.01
38 Aksa Enerji Uretim AS	34	0.01
34 Alarko Holding AS	28	0.01
187 Albaraka Turk Katilim Bankasi AS	40	0.01
41 Anadolu Anonim Turk Sigorta Sirketi	37	0.01
65 Anadolu Efes Biracilik Ve Malt Sanayii AS	175	0.05
- Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	-	-
58 Arcelik AS	201	0.05
15 Aygaz AS	23	0.01
- Baticim Bati Anadolu Cimento Sanayii AS	-	-
166 Bera Holding AS	282	0.08
9 Borusan Mannesmann Boru Sanayi ve Ticaret AS	19	-
1 Borusan Yatirim ve Pazarlama AS	33	0.01
21 Bursa Cimento Fabrikasi AS	24	0.01
- Cemtas Celik Makina Sanayi Ve Ticaret AS	-	-
15 Cimsa Cimento Sanayi VE Ticaret AS	29	0.01
6 Coca-Cola Icecek AS	42	0.01
- Deva Holding AS	-	-
426 Dogan Sirketler Grubu Holding AS	131	0.03
53 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	49	0.01
5 Erbosan Erciyas Boru Sanayii ve Ticaret AS	22	0.01
- Eregli Demir ve Celik Fabrikalari TAS	-	-
- Gentas Genel Metal Sanayi ve Ticaret AS	-	-
33 Global Yatirim Holding AS	19	-
33 Goodyear Lastikleri TAS	32	0.01
19 Gozde Girişim Sermayesi Yatirim Ortakligi AS	16	-
142 GSD Holding AS	40	0.01
- Haci Omer Sabanci Holding AS	-	-
- Is Finansal Kiralama AS	-	-
- Is Yatirim Menkul Degerler AS	-	-
- Izmir Demir Celik Sanayi AS	-	-
77 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	50	0.01
- Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B	-	-
296 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	185	0.05
24 Kordsa Teknik Tekstil AS	45	0.01
- Marti Otel Isletmeleri AS	-	-
- Menderes Tekstil Sanayi ve Ticaret AS	-	-
63 NET Holding AS	25	0.01
29 Nuh Cimento Sanayi AS	147	0.04
12 Pegasus Hava Tasimaciligi AS	91	0.02
- Petkim Petrokimya Holding AS	-	-
129 Sekerbank Turk AS	24	0.01
29 Selcuk Ecza Deposu Ticaret ve Sanayi AS	46	0.01
45 TAV Havalimanlari Holding AS	110	0.03
18 Tekfen Holding AS	33	0.01
- Turcas Petrol AS	-	-
79 Turk Hava Yollari AO	115	0.03
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-
211 Turkiye Halk Bankasi AS	144	0.04
520 Turkiye Sinai Kalkinma Bankasi AS	152	0.04
540 Turkiye Sise ve Cam Fabrikalari AS	469	0.13
- Uzel Makina Sanayii AS	-	-



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2020 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Turkey - 0.81% (continued)</b>		
17 Vestel Elektronik Sanayi ve Ticaret AS	44	0.01
149 Zorlu Enerji Elektrik Uretim AS	51	0.01
	<b>3,033</b>	<b>0.81</b>
<b>United Arab Emirates - 0.67%</b>		
1,232 Aldar Properties PJSC	1,016	0.27
270 Amanat Holdings PJSC	61	0.02
498 DAMAC Properties Dubai Co PJSC	160	0.04
579 Dana Gas PJSC	107	0.03
431 Deyaar Development PJSC	32	0.01
451 Dubai Financial Market PJSC	106	0.03
454 Dubai Investments PJSC	155	0.04
1,200 DXB Entertainments PJSC	37	0.01
27 Emaar Development PJSC	20	-
774 Emaar Properties PJSC	668	0.18
314 Eshraq Investments PJSC	27	0.01
581 Manazel Real Estate PJSC	54	0.01
274 RAK Properties PJSC	32	0.01
59 Ras Al Khaimah Ceramics	22	0.01
	<b>2,497</b>	<b>0.67</b>
<b>United States - 0.06%</b>		
11 Textainer Group Holdings Ltd	206	0.06
	<b>206</b>	<b>0.06</b>
<b>Total Common Stock - 99.66% (30 November 2019: 99.43%)</b>	<b>372,823</b>	<b>99.66</b>
<b>Preferred Stock</b>		
<b>Brazil - 0.64%</b>		
33 Banco ABC Brasil SA (non-voting rights)	90	0.02
- Banco ABC Brasil SA (voting rights)	1	-
72 Banco do Estado do Rio Grande do Sul SA	177	0.05
9 Banco Pan SA	16	-
48 Braskem SA	201	0.05
18 Cia Ferro Ligas da Bahia - Ferbasa	64	0.02
29 Eucatex SA Industria e Comercio	40	0.01
226 Gerdau SA	952	0.26
1 Graziotin SA	7	-
184 Marcopolo SA	96	0.03
68 Randon SA Implementos e Participacoes	187	0.05
12 Schulz SA	28	0.01
15 Unipar Carbocloro SA	109	0.03
165 Usinas Siderurgicas de Minas Gerais SA Usiminas	419	0.11
	<b>2,387</b>	<b>0.64</b>
<b>Colombia - 0.05%</b>		
42 Grupo Argos SA	108	0.03
21 Grupo de Inversiones Suramericana SA	106	0.02
	<b>214</b>	<b>0.05</b>
<b>Total Preferred Stock - 0.69% (30 November 2019: 1.25%)</b>	<b>2,601</b>	<b>0.69</b>

<b>Cash and Cash Equivalents - 0.36% (30 November 2019: 0.37%)</b>	<b>1,362</b>	<b>0.36</b>
<b>Other Liabilities in Excess of Other Assets - (0.78)% (30 November 2019: (1.07)%)</b>	<b>(2,948)</b>	<b>(0.78)</b>
<b>Total Net Assets</b>	<b>374,079</b>	<b>100.00</b>

Amounts designated as "-" are either \$0, less than \$500 or less than 500 shares.

Analysis of Total Assets (unaudited)	Value (000's) USD	% of Net Asset Value
Transferable securities admitted to an official exchange listing		98.91
Current Assets		1.09
<b>Total Assets</b>		<b>100.00</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust</b>		
<b>Korea, Republic of - 0.02%</b>		
20 Korea Asset In Trust Co Ltd	73	0.02
	<b>73</b>	<b>0.02</b>
<b>Turkey - 0.00%</b>		
- AKIS Gayrimenkul Yatirimi AS	-	-
	<b>-</b>	<b>-</b>
<b>Total Real Estate Investment Trust - 0.02% (30 November 2019: 0.02%)</b>		
	<b>73</b>	<b>0.02</b>
<b>Rights</b>		
<b>China - 0.00%</b>		
5 Jiayuan International Group Ltd	-	-
8 Legend Holdings Corp	-	-
5 Sino-Ocean Group Holding Ltd	-	-
	<b>-</b>	<b>-</b>
<b>Korea, Republic of - 0.04%</b>		
1 Doosan Fuel Cell Co Ltd	16	-
20 Doosan Heavy Industries & Construction Co Ltd	130	0.04
	<b>146</b>	<b>0.04</b>
<b>Taiwan - 0.00%</b>		
9 Longchen Paper & Packaging Co Ltd	1	-
15 Supreme Electronics Co Ltd	-	-
51 Taichung Commercial Bank Co Ltd	1	-
	<b>2</b>	<b>-</b>
<b>Total Rights - 0.04% (30 November 2019: 0.00%)</b>		
	<b>148</b>	<b>0.04</b>
<b>Warrants</b>		
<b>Malaysia - 0.01%</b>		
153 JAKS Resources Bhd	16	0.01
	<b>16</b>	<b>0.01</b>
<b>Thailand - 0.00%</b>		
13 MBK	4	-
	<b>4</b>	<b>-</b>
<b>Total Warrants - 0.01% (30 November 2019: 0.00%)</b>		
	<b>20</b>	<b>0.01</b>
<b>Total Investments - 100.42% (30 November 2019: 100.70%)</b>		
	<b>375,665</b>	<b>100.42</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2020

### 1. Organisation

Dimensional Funds II plc (the "Company") was incorporated on 5 December 2006. The Company is established as an umbrella investment company with segregated liability between funds and variable capital incorporated in Ireland as a public limited company pursuant to the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (together the "UCITS Regulations"). As at 30 November 2020 the Company had only one fund, the Emerging Markets Targeted Value Fund (the "Fund") in operation.

### 2. Basis of Preparation and Presentation

These audited financial statements are prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The financial statements have been prepared on a going concern basis. Note 11 (c) sets out information on liquidity risks and how they are managed by the Company.

All amounts, including comparative amounts as at and for the financial year ended 30 November 2020 as presented in these financial statements, have been rounded to the nearest thousand, unless otherwise indicated. This is a change in presentation from that of the financial statements of 30 November 2019, where only the amounts in the Portfolio of Investments and the Securities Financing Transactions (unaudited) were rounded to the nearest thousand. This change is for presentation purposes only and has no material effect on the 30 November 2019 balances.

### 3. Significant Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Estimates and assumptions used may include the use of valuation techniques for the purposes of determining the fair value of financial instruments that are not quoted in active markets, such as unlisted equities and investment in other investment funds. Fair values of such instruments are determined by using valuation techniques as discussed in note 3(a).

#### a) Investments at Fair Value

##### i) Classification

The Company has classified its investments at fair value through profit or loss.

##### ii) Recognition/Derecognition

Purchases and sales of investments are recognised on trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

##### iii) Measurement

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Profits and losses on the disposal of investments are computed on a first-in, first-out basis and are included in the Statement of Comprehensive Income. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

##### iv) Fair value estimation

In preparing the financial statements, the assets and liabilities of the Fund were valued at the respective valuation point for the Fund on 30 November 2020.

##### *Equity and fixed income securities*

For financial statements purposes the quoted market price used for financial assets held by the Company is the last traded price with the exception of corporate and government bonds where the quoted market price is quoted mid price.

##### *Unlisted securities*

Unlisted securities, if any, are valued at their probable realisation value determined with care and in good faith by the Administrator in consultation with the Investment Manager, who is approved for that purpose by the Depositary. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities.

The fair valuation process requires the Investment Committee of the Investment Manager to make a determination as to the value of a particular security or group of securities depending on the particular facts and

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 3. Significant Accounting Policies (continued)

#### a) Investments at Fair Value (continued)

##### iv) Fair value estimation (continued)

circumstances involved. The Fund does not invest in any unlisted securities other than certain unlisted warrants and rights that have been received as a result of corporate actions.

#### b) Income

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Dividend income is recorded on the ex-dividend date gross of withholding taxes and is disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

#### c) Expense Recognition

All expenses are taken to the Statement of Comprehensive Income on an accruals basis. Costs and expenses incurred in the operation of the Fund are borne out of the assets of the Fund. The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Fund and/or the marketing, distribution and/or sale of shares and may from time to time at its sole discretion waive any or all of the management fees in respect of any particular payment period.

#### d) Foreign Currency Translation

Functional and presentational currency: items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is U.S. Dollar for Emerging Markets Targeted Value Fund. The Company has adopted the functional currency as the presentation currency for the financial statements.

Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the latest available rate at the Valuation Point. Foreign exchange gains and losses resulting from both the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

#### e) Redeemable Shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distribution on these redeemable shares is recognised in the Statement of Comprehensive Income. The redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value ("NAV"). The redeemable shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their right to put the shares back to the Company.

#### f) NAV per Share

The NAV per share of the relevant class of the Fund is calculated by dividing that proportion of the NAV of the Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant Valuation Point.

The NAV per share presented in note 15 is calculated in accordance with the Prospectus.

#### g) Distributions

The Company's distribution policy is disclosed in note 14.

Dividends paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when such dividends are appropriately authorised.

#### h) Income Equalisation

The Company may operate an equalisation account in respect of certain classes of shares in the Fund. This arrangement is intended to ensure that the income per redeemable share which is distributed in respect of the distribution period is not affected by changes in the number of redeemable shares in issue during that period. The calculation of equalisation is based on net income and represents the income portion of the price of subscriptions/redemptions of redeemable shares. Refer to note 14 for disclosure of income equalisation adjustments on dividends during the financial year.

#### i) Taxation

As disclosed in note 7, generally the Company is not subject to Irish tax on income, profits or capital gains or other taxes payable.

However, income from investments held by the Company may be subject to withholding taxes or capital gains taxes in jurisdictions other than the Company's country of domicile. Taxes incurred by the Fund are recorded in the Statement of Comprehensive Income within withholding tax on dividends and other taxation.

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 3. Significant Accounting Policies (continued)

#### j) Securities Lending Income

The Company has appointed State Street Bank and Trust Company as securities lending agent (the "securities lending agent"). The Fund may lend securities through the securities lending agent to brokers, dealers and other financial organisations to earn additional income.

Income earned from securities lending activities is accounted for on an accruals basis.

As referred to in note 4 any cash collateral received in relation to securities lending activities is presented on the face of the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirement of FRS 102. Cash or securities may be set aside as collateral by the Depositary in accordance with the terms of the futures agreement.

#### k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within depositary fees in the Statement of Comprehensive Income for the Fund.

Transaction costs on purchases and sales of equities are presented in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund. These costs are presented in note 6 "Fees and Expenses - Transaction Costs".

#### l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances valued at their face value with interest accrued, where applicable.

However, in the event of default or bankruptcy by the other party to the agreement, realisation and/or retention of the collateral may be subject to legal proceedings. In the event that the borrower fails to return loaned securities, and collateral being maintained by the Fund is insufficient to cover the value of loaned securities and provided such collateral insufficiency is not the result of investment losses, the securities lending agent has agreed to pay the amount of the shortfall to the Fund or, at the option of the securities lending agent, to replace the securities.

Subject to the Fund's investment policy, any cash collateral received by the Fund from securities on loan may be invested in securities of the U.S. government or its agencies, repurchase agreements collateralised by securities of the U.S. government or its agencies, time deposits and registered and unregistered money market funds. Agencies include both agency debentures and agency mortgage backed securities.

As at 30 November 2020, USD1,000,000 (30 November 2019: USD2,838,000) of the total cash collateral received by the Fund (as disclosed in the Statement of Financial Position) was reinvested in repurchase agreements with approved counterparty: Merrill Lynch (30 November 2019: Merrill Lynch). The fair value of repurchase agreements entered into as at 30 November 2020 was USD1,000,000 (30 November 2019: USD2,838,000).

In addition, the Fund will be able to terminate the loan at any time and will receive reasonable interest on the loan, as well as amounts equal to any dividends, interest or other distributions on the loaned securities.

As at 30 November 2020 and 30 November 2019 the Fund had outstanding loans of securities to certain brokers, dealers or other financial institutions for which it has a security interest and lien upon segregated cash and/or securities equivalent to at least 100% of the current market value of the loaned securities with respect to any type of securities loaned through the securities lending agent.

As at 30 November 2020 and 30 November 2019 the collateral received for securities lending purposes comprised cash and government bonds as disclosed in the market value of U.S. loaned securities and market value of non-U.S. loaned securities on the following tables.

As at 30 November 2020 and 30 November 2019 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2020 USD '000	As at 30 November 2019 USD '000
<b>Market Value of U.S. Loaned Securities</b>		
Emerging Markets Targeted Value Fund	2,393	2,447
<b>Total</b>	<b>2,393</b>	<b>2,447</b>
Fair value of securities received as collateral	2,071	383
Cash collateral received	432	2,208
<b>Total</b>	<b>2,503</b>	<b>2,591</b>

### 4. Lending of Securities

Each security loan is collateralised with collateral assets in an amount greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even loss of rights in collateral should the borrower fail financially.

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 4. Lending of Securities (continued)

As at 30 November 2020 and 30 November 2019 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2020 USD '000	As at 30 November 2019 USD '000
<b>Market Value of non-U.S. Loaned Securities</b>		
Emerging Markets Targeted Value Fund	30,516	21,898
<b>Total</b>	<b>30,516</b>	<b>21,898</b>
Fair value of securities received as collateral	35,666	23,374
Cash collateral received	1,173	628
<b>Total</b>	<b>36,839</b>	<b>24,002</b>

Securities lending income as disclosed in the Statement of Comprehensive Income, is received net of the securities lending agent's fee. The securities lending agent's fee incurred for the financial year ended 30 November 2020 was USD52,111 (30 November 2019: USD53,163). All operational costs are borne out of the securities lending agent's share.

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's NAV at the financial year end date (30 November 2019: none).

### 5. Net Gain/(Loss) on Financial Assets at Fair Value through Profit or Loss

	Emerging Markets Targeted Value Fund	
	30 Nov 2020 USD '000	30 Nov 2019 USD '000
Net realised (loss)/gain on financial assets at fair value through profit or loss	(5,696)	1,624
Net change in unrealised gain/(loss) on financial assets at fair value through profit or loss	36,094	(3,138)
	<b>30,398</b>	<b>(1,514)</b>

### 6. Fees and Expenses

#### Management fees

The Investment Manager is entitled to receive management fees in respect of the Fund payable out of the assets of the Fund accruing daily and payable monthly in arrears. The Investment Manager's fees are charged at 0.70% (0.75% until 22 April 2020) of the daily NAV of the Fund.

#### Administration and Depositary fees

State Street Fund Services (Ireland) Limited acts as administrator (the "Administrator") of the Company.

The Administrator receives from the Fund a fee calculated at an annual rate not to exceed 0.01633% of the average NAV of the Fund.

The Administrator's fee is subject to a minimum annual fee of USD40,000 per fund multiplied by the total number of funds in existence in the Company and Dimensional Funds plc. The minimum fee is applied to the aggregate assets under administration (of both the Company and Dimensional Funds plc) and not at a fund level. All fees are payable monthly in arrears.

The Administrator shall also be entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such costs and expenses were incurred.

State Street Custodial Services (Ireland) Limited acts as depositary (the "Depositary") to the Company.

The Depositary receives from the Fund a fee calculated at an annual rate not to exceed 0.01% of the average NAV of the Fund.

The Fund also bears the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable expenses incurred by the Depositary, or any sub-depositary, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

State Street Fund Services (Ireland) Limited acts as Registrar and Transfer Agent to the Company.

The Registrar and Transfer Agent is entitled to a fee payable out of the assets of the Company and Dimensional Funds plc, accruing daily and payable monthly in arrears, of up to USD300,000 per annum, allocated to the Fund based on average assets under management. The Registrar and Transfer Agent is also entitled to reimbursement of all reasonable costs and expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

#### Directors' fees

The Directors are entitled to a fee in remuneration for their services. The amount of each Director's remuneration for the financial year in respect of the Company should not exceed EUR10,000 (30 November 2019: EUR10,000). The fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR840 (30 November 2019: EUR1,316) were accrued during the financial year ended 30 November 2020. Directors' fees of EUR420 (30 November 2019: EUR602) were payable at financial year end. The Directors who were employees of the Investment Manager and Investment Sub-Advisors during the financial year were not entitled to any such remuneration.



# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 6. Fees and Expenses (continued)

#### Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2020 and 30 November 2019 were as follows:

	30 November 2020 EUR '000	30 November 2019 EUR '000
Statutory audit	12	12
	<b>12</b>	<b>12</b>

The audit fees shown above are exclusive of VAT and inclusive of out of pocket expenses.

There were no other assurance, tax, advisory or non audit fees other than the fees disclosed above paid to PricewaterhouseCoopers in Dublin, Ireland as the Statutory Auditors of the Company as no other services were provided.

#### Transaction Costs

Transaction costs on purchases and sales are included in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the Fund. Details of transaction costs for the financial years ended 30 November 2020 and 30 November 2019 were as follows:

Fund	Currency	Purchase Commissions '000	Purchases Tax/Fee/ Other '000	Sale Commissions '000	Sale Tax/Fee/ Other '000	Fees from Custodial Services '000	Fees from Fund Services '000	Total Transaction Costs 30 November 2020 '000
Emerging Markets Targeted Value Fund	USD	55	51	45	111	81	51	394

  

Fund	Currency	Purchase Commissions '000	Purchases Tax/Fee/ Other '000	Sale Commissions '000	Sale Tax/Fee/ Other '000	Fees from Custodial Services '000	Fees from Fund Services '000	Total Transaction Costs 30 November 2019 '000
Emerging Markets Targeted Value Fund	USD	54	58	40	102	85	50	389

### 7. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or chargeable gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year anniversary beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company at that time or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

- certain exempted Irish tax resident shareholders who have provided the Company with the appropriate signed declarations in the prescribed Revenue format.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

For the financial year ended 30 November 2020, the Fund earned net capital gains tax refunds of USD169,500 (30 November 2019: USD968,372).

### 8. Cash and Cash Equivalents

The cash balances as disclosed in the Statement of Financial Position were held at State Street Custodial Services (Ireland) Limited as at 30 November 2020 and 30 November 2019.

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 8. Cash and Cash Equivalents (continued)

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which were effective from 1 July 2016, detail material changes to the current rules in relation to investor money, and were designed to increase transparency and enhance investor protection.

In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions and payment of redemptions are now deemed to be assets of the Company.

Cash collateral received relates to collateral received for securities on loan and is held by the securities lending agent as at 30 November 2020 and 30 November 2019.

See Note 4 for reference to cash collateral received by the Fund that was re-invested in repurchase agreements.

### 9. Share Capital

The authorised share capital of the Company is 500,000,300,002 shares of no par value divided into 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value. The Subscriber Shares and the Capitalisation Shares together are defined as "Non-Participating Shares".

The following redeemable share transactions occurred during the financial years ended 30 November 2020 and 30 November 2019:

	EUR Accum. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class	
	30 Nov 20 '000	30 Nov 19 '000	30 Nov 20 '000	30 Nov 19 '000	30 Nov 20 '000	30 Nov 19 '000	30 Nov 20 '000	30 Nov 19 '000
<b>Emerging Markets Targeted Value Fund</b>								
Balance at the start of the financial year	2,759	3,856	5,053	4,491	5,014	4,167	2,669	2,178
Issue of redeemable shares during the financial year	378	310	1,349	1,211	1,635	1,389	398	610
Redemption of redeemable shares during the financial year	(668)	(1,407)	(1,551)	(649)	(919)	(542)	(935)	(119)
Balance at the end of the financial year	2,469	2,759	4,851	5,053	5,730	5,014	2,132	2,669

### 10. Related Party Transactions

The related parties to the Fund are the Directors, the Investment Manager, the Investment Sub-Advisors and the shareholders with significant holdings of at least 20% of the Fund.

As at 30 November 2020 and 30 November 2019, the Investment Manager held no shares in the Fund.

As at 30 November 2020 and 30 November 2019, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company.

The Non-Participating Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Following the expiration of the initial offer of shares in the Fund, the Non-Participating Shares may at the option of the Directors either be redesignated as shares at the Offer Price or repurchased. The Non-Participating Shares shall have one vote for each Non-Participating Share held. The Non-Participating Shares are not included in the calculation of the NAV per redeemable share.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes) in the profits and assets of the Company on the terms and conditions set out in the Prospectus. The Fund has the ability to issue multiple classes of redeemable shares. Each redeemable share within a class represents an identical legal interest in the Fund and has identical rights.

In the opinion of the Directors, the Investment Manager and the Investment Sub-Advisors are related parties under FRS 102. Fees earned by these parties and the amounts due at 30 November 2020 and 30 November 2019 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

The Investment Manager shall pay the fees of any Investment Sub-Advisors out of the Management Fees.

There was no significant shareholder as at 30 November 2020 with significant holding of at least 20% of the Fund. There was one significant shareholder as at 30 November 2019 with an aggregate shareholding value of USD71,583,403 which forms 20.81% of the NAV.



# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 10. Related Party Transactions (continued)

There were no other related party transactions in the financial year under review.

### 11. Risk Management

The requirement of FRS 102 is to provide information about the Company's exposure to material risk and to disclose the Company's policies to manage these risks.

The management of financial instruments is fundamental to the Company's business. The Directors have appointed Dimensional Fund Advisors Ltd. as Investment Manager to the Fund. The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Investment Manager has responsibility for investing and managing the assets of the Fund according to its investment objective, investment guidelines approved by the Board and policies set forth in the Prospectus and in accordance with the UCITS Regulations.

The investment objective for Emerging Markets Targeted Value Fund is to maximise long-term total return.

The Investment Manager has appointed Dimensional Fund Advisors LP, DFA Australia Limited, Dimensional Fund Advisors Pte. Ltd. and Dimensional Japan Ltd. as Investment Sub-Advisors to provide investment advisory and investment management services to the Investment Manager.

#### a) Market Risk

The investments of the Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that appreciation or preservation will occur.

The Company is exposed to market risk, credit risk and liquidity risk. Market risk includes market price risk, currency risk, interest risk and other price risk.

Investment decisions for the Fund are made by the Investment Committee of the Investment Manager. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions.

The Investment Committee, in conjunction with the relevant Investment Sub-Advisors maintains a specified list of approved markets and countries for the Fund. Compliance with these investment guidelines is monitored by the Directors on an ongoing basis. The Investment Sub-Advisors duties include the maintenance of trading desks for the Fund and the determination of the best and most efficient means of executing securities transactions. The Sub-Advisors review trading and holdings

against the Prospectus limits on a daily basis. The Investment Manager continually reviews the holdings of the Fund and reviews the trading process and the execution of securities transactions. The Investment Committee of the Investment Manager formally reviews all portfolios on a monthly basis.

The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by the Fund and may delegate this task to the Investment Sub-Advisors.

The overall market positions are monitored on a quarterly basis by the Board of Directors.

#### Global exposure

In accordance with the UCITS Regulations issued by the Central Bank, the Investment Manager is required to employ a risk management process to monitor the exposure to the Fund from derivatives. The Central Bank requires exposure to be measured in one of two ways, either using the Commitment Approach or Value at Risk ("VaR").

During the financial year, the Commitment Approach was used for the Fund. The Commitment Approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the exposure of the Fund to derivatives.

In accordance with the UCITS Regulations, exposure to derivatives for the Fund which use the Commitment Approach must not exceed 100% of the Fund's NAV.

#### i) Market Price Risk

Market price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager may consider the asset allocation of the portfolios in order to diversify the risk associated with individual countries, industry sectors or securities while continuing to follow the Fund's investment objective. Market price risk is managed by the Investment Manager through a careful selection of securities within specified limits and investment mandates.

The Investment Committee of the Investment Manager reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis. The exposure to market price risk of Emerging Markets Targeted Value Fund is illustrated within the Portfolio of Investments.

The Fund's market price risk is monitored, but not managed, relative to an index. The global exposure is calculated using the Commitment Approach that calculates the incremental exposure generated by the instruments held by the Fund. The following table sets out a comparative index for the Fund and quantifies the estimated impact to the value of the NAV for the

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### i) Market Price Risk (continued)

Fund based on positive and negative movements in the comparable index using Beta. Beta is a measure of the Fund's securities volatility in relation to the market or index.

As at 30 November 2020				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Targeted Value Fund	MSCI Emerging Markets SMID Value Index (net dividends)	USD	1.03	5.16%	(5.16) %

As at 30 November 2019				Impact on Net Asset Value due to movement in Prices	
Fund	Index	Currency	Beta	Positive 5%	Negative 5%
Emerging Markets Targeted Value Fund	MSCI Emerging Markets SMID Value Index (net dividends)	USD	1.03	5.15%	(5.15) %

The sensitivity analysis presented in these financial statements is subject to limitations for example:

- the sensitivities are based on historical data and cannot take account of the fact that future market price movements and future performance, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced.

##### ii) Foreign Currency Risk

Since securities may be denominated in a foreign currency and may require settlement in foreign currencies and pay interest and/or a dividend in foreign currencies, changes in the relationship of these foreign currencies to the functional currency in respect of the Fund can significantly affect the value of the investments and earnings of the Fund. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency of the Fund at the foreign currency closing exchange rate ruling at the Statement of Financial Position respectively date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the Fund at the foreign currency exchange rates ruling at the dates that

the values were determined. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

The Fund may 'cross-hedge' on foreign currency exposure by selling a related foreign currency into the functional currency of the Fund. The Fund did not hold any forward contracts as at 30 November 2020 (30 November 2019: none). The Investment Manager does not actively manage the currency exposure of the Fund.

The Investment Manager may hedge the foreign currency exposure of classes denominated in a currency other than the Base Currency. The Investment Manager does not currently intend to hedge any foreign currency exposure in any class.

All assets and liabilities held by the Fund are monetary assets and liabilities except for investments in equity type instruments which are defined as non-monetary assets.

The Fund's currency exposure, for monetary and nonmonetary assets and liabilities, as at 30 November 2020 was as follows:

Currency	Assets and Liabilities	Forward Currency Contracts	Net exposure
	USD '000	USD '000	USD '000
Brazilian Real	14,024	-	14,024
Chilean Peso	1,510	-	1,510
Chinese Renminbi	14,016	-	14,016
Colombian Peso	783	-	783
Euro	1,040	-	1,040
Hong Kong Dollar	82,089	-	82,089
Indian Rupee	45,950	-	45,950
Indonesian Rupiah	7,411	-	7,411
Malaysian Ringgit	8,531	-	8,531
Mexican Peso	9,005	-	9,005
Philippines Peso	3,664	-	3,664
Polish Zloty	2,478	-	2,478
Pound Sterling	(2,100)	-	(2,100)
Qatari Riyal	2,616	-	2,616
Saudi Arabian Riyal	10,789	-	10,789
South African Rand	12,489	-	12,489
South Korean Won	62,178	-	62,178
Taiwan Dollar	66,981	-	66,981
Thai Baht	10,926	-	10,926
Turkish Lira	3,048	-	3,048
United Arab Emirates Dirham	2,499	-	2,499
United States Dollar	14,153	-	14,153
<b>Total</b>	<b>374,080</b>	<b>-</b>	<b>374,080</b>

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

##### ii) Foreign Currency Risk (continued)

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2019 was as follows:

Currency	Assets and Liabilities USD '000	Forward Currency Contracts USD '000	Net exposure USD '000
Brazilian Real	25,512	-	25,512
Chilean Peso	2,319	-	2,319
Colombian Peso	1,705	-	1,705
Euro	1,361	-	1,361
Hong Kong Dollar	64,458	-	64,458

Currency	Assets and Liabilities USD '000	Forward Currency Contracts USD '000	Net exposure USD '000
Indian Rupee	44,550	-	44,550
Indonesian Rupiah	8,297	-	8,297
Malaysian Ringgit	10,768	-	10,768
Mexican Peso	11,157	-	11,157
Philippines Peso	4,894	-	4,894
Polish Zloty	4,685	-	4,685
Pound Sterling	(1,690)	-	(1,690)
South African Rand	19,020	-	19,020
South Korean Won	52,007	-	52,007
Taiwan Dollar	61,461	-	61,461
Thai Baht	14,233	-	14,233
Turkish Lira	3,696	-	3,696
United States Dollar	15,502	-	15,502
<b>Total</b>	<b>343,934</b>	<b>-</b>	<b>343,934</b>

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the NAV of the Fund where foreign currency risk is deemed significant (greater than 10% of NAV for the Fund's exposure to emerging and developing countries). Sensitivity analysis is calculated based on +/-10% for the Fund's exposure to emerging and developing countries and based on +/-5% on all other investments and cash. Other net assets/(liabilities) are not significant and are assumed unchanged. All other market parameters have also been assumed unchanged.

		Impact on Net Asset Value due to movement in foreign exchange			
		30 November 2020		30 November 2019	
Fund	Currency	Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	2.19%	(2.19)%	1.87%	(1.87)%
	Indian Rupee	1.23%	(1.23)%	1.30%	(1.30)%
	South Korean Won	1.66%	(1.66)%	1.51%	(1.51)%
	Taiwan Dollar	1.79%	(1.79)%	1.79%	(1.79)%

The sensitivity analysis set out above, should not be used as an indication of future performance.

##### iii) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities are non-interest bearing, as a result the Company is not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in short-term market interest rates earning a rate under London Interbank Offered Rate ("LIBOR") or invested in money market funds.

#### b) Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund is exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging market countries, the

Fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. At times some of the markets in which the Fund will invest can be less liquid and more volatile. This may result in fluctuations in the price of the shares.

Transactions involving derivative financial instruments are with counterparties with whom the Company has master netting agreements which provide for the net settlement for contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. All forward currency contracts (if any), are traded with counterparties.

Detail of credit risk associated with security lending is disclosed in note 4 of, these financial statements.

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 11. Risk Management (continued)

#### b) Credit Risk (continued)

The Investment Manager's approved list of counterparties is generally limited to the most highly rated and recognised dealers in their sectors. The Investment Manager performs ongoing monitoring of this list. Counterparty/issuer risk is monitored on an ongoing basis in the following manner:

- Approved broker selection - the trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community.
- Broker monitoring - performed through a variety of ongoing activities, including the assessment of certain regulatory filings and financial statements.
- Measurement and monitoring of counterparty or issuer trade exposure - a daily review of outstanding positions is performed.

The risk exposure of the Fund to a counterparty to an Over the Counter ("OTC") derivative may not exceed 10% of net assets.

The Company's Depositary is State Street Custodial Services (Ireland) Limited.

The Depositary has appointed State Street Bank and Trust Depositary (the "Sub-Custodian") as its global Sub-Custodian.

All of the Company's assets are held by the Depositary and Sub-Custodian. The Company's non-cash assets are maintained by the Depositary in segregated accounts so that in the event of the Depositary's insolvency or bankruptcy the Company's noncash assets are segregated and protected and this further reduces counterparty risk. While cash held by the Depositary or any depositary will be identifiable as belonging to the Company, the Company will be exposed to the credit risk of the Depositary or any depositary where cash is deposited.

In the event of the insolvency of the Depositary or any depositary, the Company will be treated as a general creditor of the Depositary or other depositary in relation to cash holdings of the Company. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to the cash held by the Depositary to be delayed or limited. The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 November 2020 is A1 (30 November 2019: A1). If the credit quality or financial position of the Depositary deteriorated significantly the Board would consider moving the depositary relationship to another bank. As at 30 November 2020 and 30 November 2019 the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

The Company has granted a continuing security interest by way of a charge over the assets of the Fund to the Depositary and its affiliates, pursuant to the Depositary Agreement dated 6 October 2020 between the Company, the Depositary and State Street Bank and Trust Company, as continuing security for payment, discharge and performance of the obligations of the Fund.

For efficient portfolio management purposes, the Fund may enter into securities lending agreements subject to the conditions and limits set out in the UCITS Regulations.

Until the expiry of the securities lending transactions, collateral obtained in relation to such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value at all times, the value of the amount invested or securities loaned as disclosed in note 4;
- (iii) must be transferred to the securities lending agent; and
- (iv) immediately be available to the Fund without recourse to the counterparty in the event of default of that counterparty.

The Fund participates in securities lending which is executed through the securities lending agent. As such the Fund is exposed to an underlying exposure to the credit risk and risk that the borrower may default. The Fund benefits from a borrower default indemnity provided by State Street Bank and Trust Company. A list of eligible borrowers is maintained by the securities lending agent. Minimum credit rating of an eligible borrower is A-2 by Standard and Poor's or its equivalent or if the loan is indemnified no minimum rating. If the credit rating falls below the minimum credit rating the securities lending agent can terminate the securities lending arrangement.

Collateral is held and monitored by the securities lending agent with the Depositary undertaking an overview of this on a periodic basis.

Collateral received by the Fund may be reinvested by the securities lending agent in repurchase agreements with approved counterparties, Merrill Lynch, rated A+ (30 November 2019: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

#### c) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

Global markets have recently experienced serious, and potentially continuing, economic problems associated with the COVID-19 pandemic. Numerous emerging market countries may also experience political problems, and stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities.

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 11. Risk Management (continued)

#### c) Liquidity Risk (continued)

Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to the possibility that an emerging market currency will fluctuate against the base currency of the Fund.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested. There can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investments in such countries and arrangements contemplated in relation thereto.

The Investment Manager performs liquidity analysis on the Fund on a monthly basis. The number of potentially illiquid assets held in the Fund is minor.

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies the Investment Manager of significant movements and unusual trends as appropriate.

If outstanding redemption requests from shareholders of the Fund for any dealing day exceed in aggregate more than 10% of all the outstanding shares of the Fund, the Directors shall be entitled at their discretion to refuse to redeem such excess shares. If the Directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall treat the balance of such redemption requests as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed.

The liabilities presented in the Statement of Financial Position are typically payable within the following periods:

#### *Less than 1 month*

Payable for shares repurchased  
Payable for securities purchased  
Distributions payable

#### *Less than 3 months*

Management fees payable  
Accrued expenses

#### *More than 3 months*

Payable under securities loan agreements  
Capital gains tax payable

The Company does not engage in leverage activities.

#### d) Fair Value Estimation

The fair value of the financial instruments traded in active markets such as publicly traded derivatives and trading securities is based on quoted market prices at the Statement of Financial Position date. The quoted market price at the Valuation Point used for bonds traded on a regulated market held by the Company can be last traded price or quoted mid price depending on the bond type. Securities other than bonds which are traded on a regulated market will be issued at the last traded prices at the relevant valuation point. When a "readily available market quotation" for a security is not available, the Company employs "fair value" methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Investment Manager or the Investment Sub-Advisors to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved. Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a security, the Investment Manager or the Investment Sub-Advisors may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash-flow analysis;
4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value. These levels are the fair value hierarchy levels per FRS 102.

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.



# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 11. Risk Management (continued)

#### d) Fair Value Estimation (continued)

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. Level 2 inputs include the following:

- a) Quoted prices for similar assets or liabilities in active markets;
- b) Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- c) Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates); and
- d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company's own data.

An investment is always categorized as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyzes under the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 November 2020 and 30 November 2019:

	30 November 2020 USD '000	30 November 2019 USD '000
<b>Level 1</b>		
Equity Instruments	375,050	345,941
	<b>375,050</b>	<b>345,941</b>
<b>Level 2</b>		
Equity Instruments	615	394
	<b>615</b>	<b>394</b>
<b>Total</b>	<b>375,665</b>	<b>346,335</b>

There were no level 3 securities held during the financial years ended 30 November 2020 and 30 November 2019.

Securities of the aggregated market value of USD139,146 were transferred from level 1 to level 2 during the financial year ended 30 November 2020 (30 November 2019: USD162,898). During the same time securities of the aggregated market value of USD252,276 were transferred from level 2 to level 1 (30 November 2019: USD25,374).

### 12. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the Fund's base currency at 30 November 2020 and 30 November 2019:

Currency	30 November 2020	30 November 2019
Brazilian Real	5.3574	4.2385
Chilean Peso	761.9000	804.7500
Chinese Yuan Renminbi	6.5822	-
Colombian Peso	3,596.2500	3,517.0500
Euro	0.8383	0.9077
Hong Kong Dollar	7.7511	7.8281
Hungarian Forint	300.7252	303.5264
Indian Rupee	74.0563	71.7375
Indonesian Rupiah	14,120.0000	14,105.0000
Israeli Shekel	3.3079	3.4757
Malaysian Ringgit	4.0740	4.1765
Mexican Peso	20.2103	19.5545
Philippine Peso	48.0800	50.8150
Polish Zloty	3.7534	3.9167
Pound Sterling	0.7501	0.7732
Qatari Riyal	3.6418	-
Saudi Riyal	3.7506	-
Singapore Dollar	1.3412	1.3677
South African Rand	15.4863	14.6580
South Korean Won	1,106.5500	1,181.1500
Taiwan Dollar	28.5025	30.5105
Thai Baht	30.2500	30.2175
Turkish Lira	7.8200	5.7488
United Arab Emirates Dirham	3.6732	-

# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 13. Derivative Financial Instruments

The Fund may employ investment techniques and instruments for efficient portfolio management of its assets including hedging against market movements, currency exchange or interest rate risks, under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations. The Fund may use such investment techniques and instruments only where their use is, in the opinion of the Investment Manager, consistent with the investment policies of the Fund. In particular, the Fund may lend its securities, enter repurchase and reverse repurchase agreements, call options, spot and forward currency contracts and financial futures. The total exposure of the Fund including but not limited to its exposure from the use of any derivative instruments, may not exceed the total net assets of the Fund.

The direct and indirect operational costs arising from these contracts cannot practically be split from the total return of the instrument. The realised and unrealised gains and losses on forward currency contracts, if applicable, are included within net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

As at 30 November 2020 and 30 November 2019, the Fund did not hold derivative instruments for efficient portfolio management purposes.

As at 30 November 2020 and 30 November 2019 the Fund entered into securities lending agreements for the purposes of effective portfolio management. Please refer to note 4 for further details.

### 14. Distributions

The Directors may declare dividends in respect of any redeemable shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Paid and proposed distributions to redeemable participating shares are classified as finance costs in the Statement of Comprehensive Income.

The Directors anticipate that there will be no dividend distributions in respect of the accumulation classes of the Fund. Accordingly, income and capital gains arising in respect of the accumulation classes of the Fund will be re-invested in the Fund and reflected in the NAV per redeemable share of the Fund.

The Directors anticipate making dividend distributions in respect of the distributing classes of the Fund. Accordingly, any income arising in respect of the distributing classes of the Fund will be distributed to redeemable shareholders in the Fund in accordance with its shareholdings.

Dividends of the GBP distributing class will normally be declared by the Directors for the financial periods ending 31 May and 30 November. Dividends of the USD distributing class and EUR distributing class will

normally be declared by the Directors for the financial year ending 30 November. For the financial years ended 30 November 2020 and 30 November 2019 there were no USD distributing class or EUR distributing class in issue.

The Directors do not expect to declare a dividend in respect of any class where it would be uneconomical to pay such dividend to shareholders.

Distributions for the financial years ended 30 November 2020 and 30 November 2019 were as follows:

	30. Nov 2020 USD '000	30. Nov 2019 USD '000
Gross distribution for the financial year	2,118	2,250
Add: Income deducted on cancellation of shares	197	83
Deduct: Income received on issue of shares	(213)	(236)
Net distribution for the financial year	<b>2,102</b>	<b>2,097</b>

### 15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2020 '000	30 November 2019 '000	30 November 2018 '000
<b>Net Asset Value</b>	USD374,079	USD343,934	USD320,989
<b>Outstanding shares</b>			
EUR Accumulation Class	2,469	2,759	3,856
GBP Accumulation Class	4,850	5,053	4,491
GBP Distributing Class	5,731	5,014	4,167
USD Accumulation Class	2,132	2,669	2,178
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR17.95	EUR17.74	EUR17.03
GBP Accumulation Class	GBP21.13	GBP19.88	GBP19.92
GBP Distributing Class	GBP19.97	GBP19.05	GBP19.44
USD Accumulation Class	USD15.01	USD13.70	USD13.52

### 16. Use of Soft Commission and Brokerage Services

The Company pays no brokerage services and soft commission through commission sharing arrangements.

### 17. Commitments and Contingent Liabilities

As at 30 November 2020 and 30 November 2019, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

### 18. Significant Events after the financial year end

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations. The Company has appointed Dimensional Fund Advisors Ltd. (DFAL) a UK company, as its investment manager. UCITS funds are entitled to have non-EU investment managers.



# Notes to the Financial Statements

## For the financial year ended 30 November 2020 (continued)

### 18. Significant Events after the financial year end (continued)

Accordingly, DFAL is in a position to continue to act as investment manager to the Company post-Brexit, now that the necessary regulator-to-regulator cooperation arrangements have been agreed.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Company and/or DFAL's ability to achieve the Funds' respective investment objectives.

COVID-19 continues to have an adverse effect globally and is expected to have a significant impact for the foreseeable future.

There were no other significant events after the financial year end which required adjustment to, or disclosure in, these financial statements.

### 19. Approval of Financial Statements

The financial statements were approved by the Directors on 31 March 2021.

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2020

In accordance with the Central Bank (Supervision and Enforcement) Act, 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, a statement of the largest changes in the composition of the Portfolio of Investments during the financial year is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

### Emerging Markets Targeted Value Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
Trip.com Group Ltd, ADR	3,014
PICC Property & Casualty Co Ltd	1,553
Brilliance China Automotive Holdings Ltd	1,168
China Conch Venture Holdings Ltd	1,095
Etihad Etisalat Co	1,061
Petrobras Distribuidora SA	994
Hyundai Engineering & Construction Co Ltd	918
China Unicom Hong Kong Ltd	897
Bank AlBilad	890
Samsung Heavy Industries Co Ltd	812
Hero MotoCorp Ltd	773
Catcher Technology Co Ltd	699
Minth Group Ltd	676
Saudi Kayan Petrochemical Co	675
Aldar Properties PJSC	652
Barwa Real Estate Company QPSC	626
China Communications Construction Co Ltd	624
Grasim Industries Ltd	618
Emaar Properties PJSC	586
Vedanta Ltd	546
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
Semiconductor Manufacturing International Corp	4,301
AngloGold Ashanti Ltd ADR	3,338
Banco BTG Pactual SA	1,598
Unimicron Technology Corp	1,450
BYD Electronic International Co Ltd	1,259
Klabin SA	1,212
Gold Fields Ltd, ADR	1,089
Gold Fields Ltd	1,019
Macronix International	992
Powertech Technology Inc	987
Samsung Heavy Industries Co Ltd	985
Dr Reddy's Laboratories Ltd	912
Hypera SA	899
Sibanye Stillwater Ltd	831
Qualicorp Consultoria e Corretora de Seguros SA	758
Gome Retail Holdings Ltd	746
Great Wall Motor Co Ltd	723
Shimao Property Holdings Ltd	695
JOYY Inc, ADR	680
Northam Platinum Ltd	660

## Remuneration Policy (unaudited)

In accordance with the European Communities (UCITS) Regulations, 2011 (as amended), the Company adopted a remuneration policy on 11 November 2016 which in the case of the Company, only applies to certain Directors as it has no employees. The annual review has taken place and no changes were made.

The Directors of the Company who are separately employed by the Investment Manager or its affiliated entities do not receive remuneration from the Company for acting in their capacity as Directors. The other 2 persons who acted as director during the period in question receive a fixed fee only and do not receive performance-based or variable remuneration. The fixed fees payable to such members of the Board of Directors reflect amounts provided for in the Company's Prospectus are set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the Company's activities, the extent of the responsibilities and the number of board meetings and is subject to review from time to time. The aggregate amount of remuneration paid to those Directors for the financial year was EUR840 (2019: EUR1,316).

Further details will be available on the Company's website [www.dimensionalfundadvisors.com](http://www.dimensionalfundadvisors.com). A paper copy of this information provided on the website is available free of charge following a request to the Company.

# Securities Financing Transactions (unaudited)

## Emerging Markets Targeted Value Fund

Data displayed in '000's

### 1. Global Data

Proportion of securities and commodities on loan	USD	%
Total lendable assets excluding cash and cash equivalents:	198,787	
Securities and commodities on loan	32,909	16.55%
Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	374,079	
Absolute value of assets engaged in:		
Securities lending	32,909	8.80%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	20,975
French Republic	8,134
Republic of Germany	3,146
United Kingdom	1,848
Kingdom of Belgium	1,697
Canada	638
Republic of Austria	532
Republic of Finland	532
Kingdom of the Netherlands	469
Kingdom of Sweden	66

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
JP Morgan Securities Plc	6,746
Barclays Capital Securities Limited	4,518
Morgan Stanley & Co. International Plc	3,968
Goldman Sachs International	3,898
UBS Europe SE	3,096
Citigroup Global Markets Limited	3,078
Merrill Lynch International	2,410
Barclays Bank Plc	1,531
UBS AG	1,310
Credit Suisse AG (Dublin Branch)	539

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	20,975
Bond	Investment Grade	Euro	14,518
Bond	Investment Grade	Pound Sterling	1,848
Bond	Investment Grade	Canadian Dollar	637
Bond	Investment Grade	Swedish Krona	66
Cash Collateral	Investment Grade	United States Dollar	1,605

# Securities Financing Transactions (unaudited) (continued)

## Emerging Markets Targeted Value Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity
Securities lending	1,605	-	-	632	1,872	35,540	-
	1,605	-	-	632	1,872	35,540	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	25,436
Securities lending	Germany	Bi-lateral	4,339
Securities lending	Switzerland	Bi-lateral	1,496
Securities lending	France	Bi-lateral	164
Securities lending	Australia	Bi-lateral	93
Securities lending	Ireland	Bi-lateral	58
Securities lending	United Kingdom	Tri-party	7,348
Securities lending	Ireland	Tri-party	499
Securities lending	Switzerland	Tri-party	118
Securities lending	Australia	Tri-party	68
Securities lending	France	Tri-party	30

### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	4,087
JP Morgan	3,975

Number of custodians safekeeping collateral 2

### 5. Return and Cost

Please refer to the Statement of Comprehensive Income and note 4 for details of income and associated costs.

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Dimensional Funds II plc is structured as an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and limited liability under the laws of Ireland with registration number 431052. Dimensional Funds II plc qualifies and is authorised by the Central Bank of Ireland as an undertaking for collective investments in transferable securities (UCITS).

The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results. This is not a prospectus. Prospective investors should receive a prospectus and KIIDs, which should be read carefully before investing in the Company. Prospectus is available to download from <http://www.dimensional.com>.

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