

# Annual Report and Audited Financial Statements

**For the financial year ended 30 November 2019**

**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)\* \*\*  
Dermot S.L. Butler (Canadian) (Retired 7 November 2019)\* \*\*  
Gregory K. Hinkle (American) (Resigned 4 March 2020)\*\*  
Catherine L. Newell (American)\*\*  
Nathan Lacaze (Italian & Australian)\*\*  
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

## Registered 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 2019, the Fund had holdings in approximately 2,600 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 2019, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 1.33%. This compares to a total return of 2.84% for the MSCI Emerging Markets SMID Value Index (the "Index"). With small and mid-caps generally underperforming large-caps, the Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. The Fund's greater emphasis on low relative price (value) stocks had a negative impact on relative performance, as value stocks generally underperformed high relative price (growth) stocks among small- and mid-caps. The Fund's general exclusions of real estate investment trusts (REITs) and highly regulated utilities detracted from relative performance, as REITs and utilities outperformed the overall Index.

The Fund is fully invested and seeks to be well positioned to capture the returns of emerging markets small and mid-cap value companies. Fair valuation adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

**Dimensional Fund Advisors Ltd.**  
**27 March 2020**

# 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 2019. As at 30 November 2019 the Company had one active fund (30 November 2018: 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 (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") 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 ("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, identify these standards, and note the effect and reasons for any material 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 the 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 2019 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.

## Directors' Report (continued)

### Significant Events during the financial year

The Second Addendum was issued on 25 March 2019. It was supplemental to the Prospectus dated 8 June 2018 and the First Addendum to the Prospectus dated 18 December 2018 (the Prospectus). A summary of the main updates were as follows:

1. Amendment to include an investment guideline that the Investment Manager would seek to exclude securities of companies that are involved in the production of controversial weapons and to include an associated risk factor;
2. Remove ability to subscribe and redeem for Shares in the Company by cheque;
3. Amend the list of Recognised Markets to reflect that the United Kingdom is no longer an EU Member State; and
4. Amend the Collateral Policy section of the Prospectus to include that the United Kingdom is a signatory to the Basle Capital Convergence Agreement of July 1988.

The Third Addendum was issued on 26 June 2019. It was supplemental to the Prospectus dated 8 June 2018, the First Addendum dated 18 December 2018 and the Second Addendum dated 25 March 2019. The main changes are as follows:

1. To include disclosure that the funds are not available to ERISA plans.
2. To update biographies for John Romiza and Nathan Lacaze.

Effective 10 July 2019 the subscriber shareholders of the Company are as follows: Peter Blessing and Nathan Lacaze.

A new Prospectus was issued on 27 September 2019, which consolidated the First, Second and Third Addendum. The following changes were also made:

1. To clarify that the Investment Manager may consider investment characteristics of companies in which funds may invest in.
2. To remove reference to 'given market conditions' throughout the investment policies of all funds.
3. To clarify that electronic dealing of shares is permitted.
4. To disclose information regarding material NAV errors to shareholders upon request.
5. To change subscriber shareholders for the fund.
6. To include disclosure that under-hedged positions shall not fall short of 95% of the portion of net asset value of the relevant class.
7. To amend language regarding cash collateral.

Dermot S.L. Butler resigned from the Board of Directors on 7 November 2019.

There were no other significant events during the financial year ended 30 November 2019 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 Risk Management Objectives and Policies are included in note 11 to the financial statements.

### Brexit

On 29 March 2017, the United Kingdom (UK) resolved to leave the European Union (EU) (Brexit).

Ireland will remain 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. (Dimensional UK), a UK company, as its investment manager. UCITS funds are entitled to have non-EU investment managers. Accordingly, Dimensional UK should be 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.

# Directors' Report (continued)

## Brexit (continued)

Brexit may negatively impact the Company by:

- changes in law and tax treatment resulting from Brexit, including as regards any UK situate investments held by the Fund in question; and/or
- the continued market uncertainty regarding the exit process, which could negatively impact the value of investments held by the Company and make it more difficult to raise capital in the EU in the short term and/or the long term. The memorandum and articles of association and prospectus of the Company contain provision for certain liquidity management tools to help manage market volatility (e.g. ability to control large redemption requests, temporary suspension, redemption in specie).

No assurance can be given that such matters will not adversely affect the Company and/or Dimensional UK's ability to achieve the Funds' respective investment objectives.

## Segregated Liability

The Company is an umbrella investment company with segregated liability between funds. As at 30 November 2019 and 30 November 2018 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 redeemable shareholders in the Fund in accordance with their respective shareholdings. Dividends of the GBP distributing class shares will normally be declared by the Directors for the periods ending 31 May and 30 November. Dividends of the USD distributing class shares and EUR distributing class shares would normally be declared by the Directors for the period ending 30 November. For the financial years ended 30 November 2019 and 30 November 2018 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 'Restrictions of transactions with connected persons' states that 'a responsible person shall ensure that any transaction between a UCITS and connected persons 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 Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

## Significant events after the financial year end

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

Beginning in January 2020, global financial markets have experienced and may continue to experience 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 and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Fund.

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

## Directors

The names of the persons who were Directors during the financial year ended 30 November 2019 are set out on page 2.



# Directors' Report (continued)

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

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. As at 30 November 2019, 2 Subscriber Shares were held by Peter Blessing and Nathan Lacaze (30 November 2018: Arthur Barlow and Catherine L. Newell).

Gregory K. Hinkle, Nathan Lacaze, Catherine L. Newell, Gerard O'Reilly and John Romiza, as employees of the Investment Manager or the Sub-Advisors during, or for part of, the financial year ended 30 November 2019 are not entitled to remuneration from the Company for this financial year.

Aside from the information disclosed above, the Directors and Secretary had no other interest in the shares of the Fund as at and during the financial year ended 30 November 2019 or 30 November 2018. 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").

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 2019, 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 of the Companies Act, 2014 and 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.

# Directors' Report (continued)

## 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.

## Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for putting processes 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, six non-executive directors, of which two 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 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 Directors had previously established a Management Committee of the Company, but in 2018 the Directors resolved to dissolve this Committee as the work carried out by this Committee was now undertaken by the Designated Persons of the Company.

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.

## Directors' Report (continued)

### 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**

Nathan Lacaze  
Director

**John Romiza**

John Romiza  
Director

27 March 2020

# Depository's 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 2019, in our capacity as Depository 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 Depository

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 Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depository Opinion

The Depository 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 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

27 March 2020

# ***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 2019 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 2019;
- 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 2019; 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.

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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.

# ***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 (continued)**

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 2019 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.

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## **Other required reporting**

### **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.

# ***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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### **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  
27 March 2020

# Statement of Financial Position

Emerging Markets Targeted Value Fund		As at 30 November 2019	As at 30 November 2018
	Note	USD	USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	3(a)	346,334,758	322,581,995
Cash and cash equivalents	8	1,279,795	1,134,516
Cash collateral received	4	2,835,634	1,762,259
Receivable for shares sold		390,805	723,035
Receivable for securities sold		285,168	313,582
Dividends and tax reclaims receivable		416,200	395,443
Prepaid fees		12,842	12,695
<b>Total Assets</b>		<b>351,555,202</b>	<b>326,923,525</b>
<b>Liabilities</b>			
Payable under securities loan agreements	4	(2,835,634)	(1,762,259)
Management fees payable	6	(628,365)	(387,984)
Payable for shares repurchased		(243,858)	(138,913)
Payable for securities purchased		(285,412)	(875,816)
Distributions payable		(1,893,803)	(1,516,935)
Capital gains tax payable		(1,314,592)	(923,463)
Accrued expenses		(419,726)	(329,248)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(7,621,390)</b>	<b>(5,934,618)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>343,933,812</b>	<b>320,988,907</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 27 March 2020

**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 November 2019	For the financial year ended 30 November 2018
	Note	USD	USD
<b>Income</b>			
Interest income	3(b)	1,003	2,344
Dividend income	3(b)	10,623,351	8,827,734
Securities lending income	3(j)	465,753	674,154
Net loss on financial assets at fair value through profit or loss	5	(1,514,089)	(47,753,244)
<b>Net income/(expense)</b>		<b>9,576,018</b>	<b>(38,249,012)</b>
<b>Expenses</b>			
Management fees	6	(2,554,878)	(2,427,511)
Administration and depositary fees	6	(340,235)	(535,732)
Audit and legal fees	6	(87,240)	(61,922)
Other expenses		(161,781)	(172,489)
<b>Total operating expenses</b>		<b>(3,144,134)</b>	<b>(3,197,654)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>6,431,884</b>	<b>(41,446,666)</b>
<b>Finance costs</b>			
Interest expense		-	(815)
Distributions to redeemable shareholders*	14	(2,097,321)	(1,602,814)
<b>Total finance costs</b>		<b>(2,097,321)</b>	<b>(1,603,629)</b>
<b>Net income/(loss) from operations before tax</b>		<b>4,334,563</b>	<b>(43,050,295)</b>
Withholding tax on dividends and other taxation	7	(2,219,176)	(1,206,329)
<b>Net income/(loss) from operations after tax</b>		<b>2,115,387</b>	<b>(44,256,624)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>2,115,387</b>	<b>(44,256,624)</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.

\* Prior financial year figures have been reclassified to correspond to current financial year presentation. In particular, prior financial year figures have been updated to present distributions to redeemable participating shares as finance costs in the Statement of Comprehensive Income.

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

Emerging Markets Targeted Value Fund	For the financial year ended 30 November 2019	For the financial year ended 30 November 2018
	USD	USD
Net assets attributable to holders of redeemable shares at the start of the financial year	320,988,907	306,329,162
Increase/(decrease) in net assets attributable to holders of redeemable shares*	2,115,387	(44,256,624)
Issue of redeemable shares during the financial year	80,918,618	101,281,380
Redemption of redeemable shares during the financial year	(60,089,100)	(42,365,011)
<b>Net increase from share transactions</b>	<b>20,829,518</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable shares at the end of the financial year</b>	<b>343,933,812</b>	<b>320,988,907</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.

\* Prior financial year figures have been reclassified to correspond to current financial year presentation. In particular, prior financial year figures have been updated to present distributions to redeemable participating shares as finance costs in the Statement of Comprehensive Income.

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock</b>		
<b>Brazil - 7.85%</b>		
37 Aliansce Sonae Shopping Centers SA	387	0.11
25 Alliar Medicos A Frente SA	109	0.03
9 Anima Holding SA	49	0.01
87 Banco BTG Pactual SA	1,436	0.42
5 Banco Pan SA	11	-
35 BK Brasil Operacao e Assessoria a Restaurantes SA	138	0.04
6 Brasil Brokers Participacoes SA	5	-
18 BrasilAgro - Co Brasileira de Propriedades Agricolas	73	0.02
70 Camil Alimentos SA	124	0.04
6 Cia Brasileira de Distribuicao, ADR	118	0.03
107 Cia de Locacao das Americas	437	0.13
108 Cia Siderurgica Nacional SA	321	0.09
232 Cia Siderurgica Nacional SA, ADR	687	0.20
311 Cielo SA	573	0.17
769 Cogna Educacao	1,860	0.54
55 Construtora Tenda SA	311	0.09
88 Cosan SA	1,294	0.38
19 CSU Cardsystem SA	34	0.01
133 Cyrela Brazil Realty SA Empreendimentos e Participacoes	844	0.25
63 Direcional Engenharia SA	179	0.05
170 Duratex SA	578	0.17
18 Embraer SA	77	0.02
81 Embraer SA, ADR	1,380	0.40
43 Enauta Participacoes SA	139	0.04
60 Even Construtora e Incorporadora SA	178	0.05
39 Ez Tec Empreendimentos e Participacoes SA	394	0.11
16 Frax-Le SA	18	-
35 Gafisa SA	53	0.02
71 Gerdau SA	239	0.07
378 Gerdau SA, ADR	1,499	0.44
130 Grendene SA	331	0.10
56 Guararapes Confecoos SA	268	0.08
149 Helbor Empreendimentos SA	129	0.04
200 Hypera SA	1,568	0.46
11 Iguatemi Empresa de Shopping Centers SA	124	0.04
17 Industrias Romi SA	57	0.02
65 International Meal Co Alimentacao SA	112	0.03
51 Iochpe Maxion SA	231	0.07
73 JHSF Participacoes SA	98	0.03
6 JSL SA	32	0.01
11 Kepler Weber SA	55	0.02
260 Klabin SA	1,086	0.32
26 M Dias Branco SA	203	0.06
21 Mahle-Metal Leve SA	122	0.04
36 Marcopolo SA	28	0.01
40 Marisa Lojas SA	109	0.03
57 Mills Estruturas e Servicos de Engenharia SA	94	0.03
67 Movida Participacoes SA	259	0.07
159 MRV Engenharia e Participacoes SA	659	0.19
10 Parapanema SA	67	0.02
38 Petro Rio SA	208	0.06
103 Petrobras Distribuidora SA	692	0.20
48 Porto Seguro SA	676	0.20
45 Portobello SA	43	0.01
20 Profarma Distribuidora de Produtos Farmaceuticos SA	20	0.01
112 Qualicorp Consultoria e Corretora de Seguros SA	975	0.28
2 Restoque Comercio e Confecoos de Roupas SA	6	-
133 Santos Brasil Participacoes SA	224	0.06
13 Sao Carlos Empreendimentos e Participacoes SA	126	0.04

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Brazil - 7.85% (continued)</b>		
81 Sao Martinho SA	401	0.12
41 Ser Educacional SA	225	0.07
45 SLC Agricola SA	203	0.06
5 Springs Global Participacoes SA	13	-
160 Sul America SA	2,003	0.58
14 T4F Entretenimento SA	17	-
16 Technos SA	8	-
235 Tecnisa SA	77	0.02
39 Trisul SA	123	0.04
30 Tupy SA	139	0.04
53 Ultrapar Participacoes SA	272	0.08
145 Ultrapar Participacoes SA, ADR	736	0.21
1 Unipar Carbocloro SA	10	-
39 Usinas Siderurgicas de Minas Gerais SA Usiminas	87	0.02
38 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	119	0.03
43 Vulcabras Azaleia SA	78	0.02
35 YDUQS Part	352	0.10
	<b>27,010</b>	<b>7.85</b>
<b>Chile - 0.67%</b>		
31 CAP SA	200	0.06
49 Cementos BIO BIO SA	51	0.02
407 Cia Pesquera Camanchaca SA	25	0.01
4,745 Cia Sud Americana de Vapores SA	154	0.04
44 Cristalerias de Chile SA	277	0.08
44 Empresa Nacional de Telecomunicaciones SA	270	0.08
43 Empresas Hites SA	9	-
399 Empresas La Polar SA	6	-
347 Enjoy SA	10	-
451 Grupo Security SA	106	0.03
62 Inversiones Aguas Metropolitanas SA	60	0.02
58,697 Itau CorpBanca	292	0.09
982 Masisa SA	41	0.01
62 PAZ Corp SA	51	0.02
319 Ripley Corp SA	139	0.04
137 Salfacorp SA	70	0.02
199 Sigdo Koppers SA	240	0.07
461 SMU SA	83	0.02
2,051 Sociedad Matriz SAAM SA	145	0.04
246 Socovesa SA	77	0.02
7 Vina Concha y Toro SA	13	-
	<b>2,319</b>	<b>0.67</b>
<b>China - 19.71%</b>		
24 21Vianet Group Inc, ADR	162	0.05
394 361 Degrees International Ltd	71	0.02
55 AAG Energy Holdings Ltd	9	-
553 Agile Group Holdings Ltd	776	0.23
200 Ajisen China Holdings Ltd	63	0.02
120 AKM Industrial Co Ltd	18	0.01
1,450 Aluminum Corp of China Ltd	444	0.13
106 AMVIG Holdings Ltd	27	0.01
562 Angang Steel Co Ltd	213	0.06
674 Anton Oilfield Services Group	65	0.02
504 Anxin-China Holdings Ltd	-	-
56 APT Satellite Holdings Ltd	21	0.01
163 Asia Cement China Holdings Corp	219	0.06
263 Asian Citrus Holdings Ltd	4	-
956 AVIC International Holding HK Ltd	20	0.01
106 AVIC International Holdings Ltd	108	0.03
894 AviChina Industry & Technology Co Ltd	408	0.12
649 BAIC Motor Corp Ltd	364	0.11
203 Bank of Chongqing Co Ltd	119	0.03

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 19.71% (continued)</b>			<b>China - 19.71% (continued)</b>		
17 Bank of Tianjin Co Ltd	7	-	118 China High Speed Transmission Equipment Group Co Ltd	69	0.02
68 Baoye Group Co Ltd	43	0.01	318 China Hongqiao Group Ltd	167	0.05
42 BBI Life Sciences Corp	13	-	3,803 China Huarong Asset Management Co Ltd	554	0.16
815 BBMG Corp	225	0.07	159 China Huiyuan Juice Group Ltd	38	0.01
580 Beijing Capital International Airport Co Ltd	548	0.16	9 China Index Holdings Ltd, ADR	32	0.01
374 Beijing Capital Land Ltd	127	0.04	445 China International Capital Corp Ltd	765	0.22
3,740 Beijing Enterprises Clean Energy Group Ltd	34	0.01	194 China International Marine Containers Group Co Ltd	168	0.05
200 Beijing Enterprises Holdings Ltd	884	0.26	1,818 China Jinmao Holdings Group Ltd	1,209	0.35
840 Beijing Enterprises Medical & Health Group Ltd	22	0.01	383 China Lesso Group Holdings Ltd	401	0.12
1,744 Beijing Enterprises Water Group Ltd	856	0.25	241 China Longevity Group Co Ltd	8	-
288 Beijing North Star Co Ltd	89	0.03	1,262 China Lumena New Materials Corp	-	-
600 Beijing Properties Holdings Ltd	16	-	341 China Machinery Engineering Corp	136	0.04
81 Beijing Urban Construction Design & Development Group Co Ltd	23	0.01	138 China Maple Leaf Educational Systems Ltd	48	0.01
34 Best Pacific International Holdings Ltd	9	-	524 China Merchants Land Ltd	76	0.02
12 Bitauto Holdings Ltd, ADR	184	0.05	549 China Merchants Port Holdings Co Ltd	853	0.25
94 Boyaa Interactive International Ltd	13	-	446 China Metal Recycling Holdings Ltd	-	-
217 BYD Electronic International Co Ltd	389	0.11	390 China Minsheng Financial Holding Corp Ltd	5	-
594 C C Land Holdings Ltd	131	0.04	710 China Modern Dairy Holdings Ltd	104	0.03
265 C.banner International Holdings Ltd	8	-	1,546 China National Building Material Co Ltd	1,495	0.43
52 Cabbeen Fashion Ltd	11	-	312 China New Town Development Co Ltd	6	-
1,138 Capital Environment Holdings Ltd	19	0.01	1,456 China Oceanwide Holdings Ltd	52	0.02
269 CAR Inc	197	0.06	1,870 China Oil & Gas Group Ltd	65	0.02
198 Carrianna Group Holdings Co Ltd	21	0.01	548 China Oilfield Services Ltd	738	0.21
342 Central China Real Estate Ltd	183	0.05	432 China Oriental Group Co Ltd	178	0.05
290 Century Sunshine Group Holdings Ltd	8	-	619 China Overseas Grand Oceans Group Ltd	347	0.10
454 CGN Meiya Power Holdings Co Ltd	63	0.02	67 China Properties Group Ltd	7	-
47 Changshouhua Food Co Ltd	20	0.01	136 China Railway Signal & Communication Corp Ltd	73	0.02
7 Changyou.com Ltd, ADR	64	0.02	265 China Rare Earth Holdings Ltd	13	-
188 Chaowei Power Holdings Ltd	66	0.02	2,200 China Reinsurance Group Corp	348	0.10
14 Cheetah Mobile Inc, ADR	46	0.01	885 China Resources Cement Holdings Ltd	1,061	0.31
102 Chiho Environmental Group Ltd	5	-	312 China Resources Medical Holdings Co Ltd	173	0.05
541 China Aerospace International Holdings Ltd	30	0.01	547 China Resources Pharmaceutical Group Ltd	478	0.14
895 China Agri-Industries Holdings Ltd	470	0.14	160 China Ruifeng Renewable Energy Holdings Ltd	6	-
116 China Aircraft Leasing Group Holdings Ltd	121	0.04	285 China Sanjiang Fine Chemicals Co Ltd	51	0.01
326 China All Access Holdings Ltd	7	-	763 China SCE Group Holdings Ltd	364	0.11
488 China Beidahuang Industry Group Holdings Ltd	4	-	372 China Shanshui Cement Group Ltd	124	0.04
784 China BlueChemical Ltd	187	0.05	897 China Shengmu Organic Milk Ltd	31	0.01
204 China Chengtong Development Group Ltd	5	-	120 China Shineway Pharmaceutical Group Ltd	123	0.04
3,467 China Cinda Asset Management Co Ltd	722	0.21	316 China Silver Group Ltd	29	0.01
810 China Coal Energy Co Ltd	321	0.09	1,740 China South City Holdings Ltd	203	0.06
908 China Communications Services Corp Ltd	611	0.18	594 China Southern Airlines Co Ltd	371	0.11
28 China Development Bank Financial Leasing Co Ltd	5	-	560 China Starch Holdings Ltd	11	-
226 China Dili Group	71	0.02	770 China State Construction International Holdings Ltd	608	0.18
1,245 China Dongxiang Group Co Ltd	140	0.04	55 China Sunshine Paper Holdings Co Ltd	9	-
1,730 China Dynamics Holdings Ltd	20	0.01	152 China Taifeng Beddings Holdings Ltd	-	-
646 China Eastern Airlines Corp Ltd	328	0.10	609 China Taiping Insurance Holdings Co Ltd	1,407	0.41
1 China Eastern Airlines Corp Ltd, ADR	13	-	31 China Tianrui Group Cement Co Ltd	28	0.01
148 China Electronics Huada Technology Co Ltd	11	-	756 China Traditional Chinese Medicine Holdings Co Ltd	337	0.10
612 China Electronics Optics Valley Union Holding Co Ltd	35	0.01	862 China Travel International Investment Hong Kong Ltd	135	0.04
1,404 China Energy Engineering Corp Ltd	154	0.04	140 China Vast Industrial Urban Development Co Ltd	54	0.02
194 China Everbright Greentech Ltd	106	0.03	160 China Water Industry Group Ltd	9	-
362 China Everbright Ltd	582	0.17	190 China XLX Fertiliser Ltd	50	0.01
336 China Fiber Optic Network System Group Ltd	2	-	402 China Yurun Food Group Ltd	44	0.01
344 China Financial Services Holdings Ltd	19	0.01	465 China ZhengTong Auto Services Holdings Ltd	132	0.04
110 China Flavors & Fragrances Co Ltd	21	0.01	651 China Zhongwang Holdings Ltd	260	0.08
875 China Galaxy Securities Co Ltd	445	0.13	732 Chinasoft International Ltd	348	0.10
168 China Glass Holdings Ltd	8	-	198 Chongqing Machinery & Electric Co Ltd	14	-
297 China Harmony New Energy Auto Holding Ltd	120	0.03	827 Chongqing Rural Commercial Bank Co Ltd	411	0.12
169 China High Precision Automation Group Ltd	5	-	84 Chu Kong Shipping Enterprises Group Co Ltd	14	-
			1,191 CIFI Holdings Group Co Ltd	868	0.25

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 19.71% (continued)</b>			<b>China - 19.71% (continued)</b>		
218 CIMC Enric Holdings Ltd	120	0.03	238 Harbin Electric Co Ltd	60	0.02
1,135 CIMC-TianDa Holdings Co Ltd	31	0.01	87 Harmonicare Medical Holdings Ltd	17	-
130 CITIC Dameng Holdings Ltd	5	-	186 HC Group Inc	61	0.02
998 CITIC Resources Holdings Ltd	62	0.02	676 Hengdeli Holdings Ltd	27	0.01
486 Citychamp Watch & Jewellery Group Ltd	101	0.03	624 Hi Sun Technology China Ltd	102	0.03
56 Clear Media Ltd	34	0.01	226 Hilong Holding Ltd	25	0.01
164 Cogobuy Group	27	0.01	122 Hisense Home Appliances Group Co Ltd	113	0.03
2,310 Concord New Energy Group Ltd	109	0.03	53 HKC Holdings Ltd	44	0.01
157 Consun Pharmaceutical Group Ltd	88	0.03	893 Honghua Group Ltd	51	0.01
712 Coolpad Group Ltd	16	-	65 Honworld Group Ltd	32	0.01
1,163 COSCO SHIPPING Development Co Ltd	131	0.04	68 Hopefluent Group Holdings Ltd	15	-
453 COSCO SHIPPING Energy Transportation Co Ltd	187	0.05	274 Hopson Development Holdings Ltd	264	0.08
215 COSCO SHIPPING International Hong Kong Co Ltd (Hong Kong listing)	56	0.02	1,320 Hua Han Health Industry Holdings Ltd	89	0.03
631 COSCO SHIPPING Ports Ltd	514	0.15	154 Hua Hong Semiconductor Ltd	273	0.08
257 Cosmo Lady China Holdings Co Ltd	34	0.01	1,486 Huaneng Renewables Corp Ltd	568	0.17
2,148 CP Pokphand Co Ltd	181	0.05	170 Huishang Bank Corp Ltd	65	0.02
255 CPMC Holdings Ltd	112	0.03	30 Inner Mongolia Yitai Coal Co Ltd	19	0.01
146 CRCC High-Tech Equipment Corp Ltd	23	0.01	106 Inspur International Ltd	43	0.01
566 CT Environmental Group Ltd	18	0.01	704 Jiangnan Group Ltd	31	0.01
650 CWT International Ltd	8	-	465 Jiangxi Copper Co Ltd	536	0.16
50 Da Ming International Holdings Ltd	10	-	354 Jiayuan International Group Ltd	135	0.04
304 Dah Chong Hong Holdings Ltd	140	0.04	59 Jilin Jiutai Rural Commercial Bank Corp Ltd	24	0.01
280 Dawnrays Pharmaceutical Holdings Ltd	50	0.01	244 Jingrui Holdings Ltd	78	0.02
370 Differ Group Holding Co Ltd	21	0.01	14 JinkoSolar Holding Co Ltd, ADR	255	0.07
279 Digital China Holdings Ltd	139	0.04	1,356 Joy City Property Ltd	144	0.04
143 Dongfang Electric Corp Ltd	77	0.02	242 Ju Teng International Holdings Ltd	61	0.02
1,074 Dongfeng Motor Group Co Ltd	1,032	0.30	26 Jumei International Holding Ltd, ADR	48	0.01
436 Dongyue Group Ltd	222	0.06	1,100 Kai Yuan Holdings Ltd	5	-
624 E-Commodities Holdings Ltd	28	0.01	940 Kaisa Group Holdings Ltd	370	0.11
69 Embry Holdings Ltd	13	-	139 Kangda International Environmental Co Ltd	14	-
204 EVA Precision Industrial Holdings Ltd	16	-	256 Kingboard Holdings Ltd	706	0.21
82 Everbright Securities Co Ltd	61	0.02	379 Kingboard Laminates Holdings Ltd	427	0.12
15 Fang Holdings Ltd, ADR	28	0.01	1,266 Kunlun Energy Co Ltd	1,072	0.31
634 Fantasia Holdings Group Co Ltd	106	0.03	490 KWG Group Holdings Ltd	539	0.16
754 Far East Horizon Ltd	685	0.20	23 Lai Fung Holdings Ltd	28	0.01
954 Fosun International Ltd	1,285	0.37	27 Launch Tech Co Ltd	11	-
640 Fufeng Group Ltd	281	0.08	54 Lee & Man Chemical Co Ltd	24	0.01
3,185 Fullshare Holdings Ltd	72	0.02	481 Lee & Man Paper Manufacturing Ltd	326	0.09
1,952 GCL New Energy Holdings Ltd	43	0.01	87 Lee's Pharmaceutical Holdings Ltd	44	0.01
5,496 GCL-Poly Energy Holdings Ltd	161	0.05	146 Legend Holdings Corp	299	0.09
1,758 Gemdale Properties & Investment Corp Ltd	204	0.06	98 Leoch International Technology Ltd	7	-
410 Genertec Universal Medical Group Co Ltd	286	0.08	207 Lifestyle China Group Ltd	62	0.02
784 Glorious Property Holdings Ltd	25	0.01	12 Link Motion Inc, ADR	1	-
172 Golden Meditech Holdings Ltd	18	0.01	125 LK Technology Holdings Ltd	8	-
39 Golden Throat Holdings Group Co Ltd	6	-	860 Lonking Holdings Ltd	245	0.07
139 Goldlion Holdings Ltd	43	0.01	409 Maanshan Iron & Steel Co Ltd	155	0.05
93 Goldpac Group Ltd	21	0.01	276 Maoye International Holdings Ltd	18	0.01
3,205 GOME Retail Holdings Ltd	283	0.08	1,090 Metallurgical Corp of China Ltd	227	0.07
355 Grand Baixin Auto Group Ltd	66	0.02	60 Min Xin Holdings Ltd	23	0.01
1,131 Great Wall Motor Co Ltd	874	0.25	735 Mingfa Group International Co Ltd	5	-
188 Greatview Aseptic Packaging Co Ltd	86	0.03	421 Minmetals Land Ltd	67	0.02
343 Greenland Hong Kong Holdings Ltd	129	0.04	176 Minth Group Ltd	605	0.18
289 Greentown China Holdings Ltd	298	0.09	780 MMG Ltd	170	0.05
86 Guangdong Land Holdings Ltd	13	-	112 MOBI Development Co Ltd	13	-
546 Guangshen Railway Co Ltd	170	0.05	278 Modern Land China Co Ltd	39	0.01
407 Guangzhou R&F Properties Co Ltd	685	0.20	48 National Agricultural Holdings Ltd	7	-
93 Guolian Securities Co Ltd	26	0.01	157 Nature Home Holding Co Ltd	28	0.01
469 Guorui Properties Ltd	94	0.03	70 NetDragon Websoft Holdings Ltd	161	0.05
488 Haichang Ocean Park Holdings Ltd	63	0.02	173 New World Department Store China Ltd	31	0.01
31 Hainan Meilan International Airport Co Ltd	20	0.01	300 Nexteer Automotive Group Ltd	251	0.07
278 Harbin Bank Co Ltd	56	0.02	645 Nine Dragons Paper Holdings Ltd	657	0.19
			1,152 NVC Lighting Holding Ltd	29	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

	Value (000's) USD	% of Net Asset Value		Value (000's) USD	% of Net Asset Value
<b>Shares (000's)</b>			<b>Shares (000's)</b>		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>China - 19.71% (continued)</b>			<b>China - 19.71% (continued)</b>		
144 O-Net Technologies Group Ltd	78	0.02	456 Sparkle Roll Group Ltd	15	-
96 Overseas Chinese Town Asia Holdings Ltd	30	0.01	334 Springland International Holdings Ltd	91	0.03
71 Ozner Water International Holding Ltd	10	-	298 SPT Energy Group Inc	23	0.01
1,432 Panda Green Energy Group Ltd	37	0.01	1,574 SRE Group Ltd	11	-
227 Parkson Retail Group Ltd	20	0.01	158 Sun King Power Electronics Group	20	0.01
324 PAX Global Technology Ltd	142	0.04	223 Sunshine 100 China Holdings Ltd	40	0.01
324 Peking University Resources Holdings Co Ltd	8	-	510 Symphony Holdings Ltd	61	0.02
268 Phoenix Media Investment Holdings Ltd	19	0.01	6 Tarena International Inc, ADR	5	-
11 Phoenix New Media Ltd, ADR	34	0.01	5,280 Taung Gold International Ltd	24	0.01
22 Poly Culture Group Corp Ltd	14	-	267 TCL Electronics Holdings Ltd	117	0.03
824 Poly Property Group Co Ltd	295	0.09	1,538 Tech Pro Technology Development Ltd	3	-
723 Pou Sheng International Holdings Ltd	242	0.07	122 Technovator International Ltd	8	-
571 Powerlong Real Estate Holdings Ltd	333	0.10	174 Tenwow International Holdings Ltd	2	-
154 PW Medtech Group Ltd	25	0.01	103 Texhong Textile Group Ltd	107	0.03
324 Qingdao Port International Co Ltd	190	0.06	134 Tian An China Investment Co Ltd	60	0.02
288 Qingling Motors Co Ltd	69	0.02	195 Tian Ge Interactive Holdings Ltd	47	0.01
92 Qinhuangdao Port Co Ltd	17	0.01	100 Tian Shan Development Holding Ltd	37	0.01
382 Qunxing Paper Holdings Co Ltd	18	0.01	300 Tiangong International Co Ltd	116	0.03
39 Real Gold Mining Ltd	1	-	130 Tianjin Capital Environmental Protection Group Co Ltd	47	0.01
180 Red Star Macalline Group Corp Ltd	149	0.04	767 Tianjin Port Development Holdings Ltd	73	0.02
5 Renren Inc, ADR	4	-	272 Tianneng Power International Ltd	179	0.05
167 Ronshine China Holdings Ltd	194	0.06	134 Tianyun International Holdings Ltd	15	-
332 Sany Heavy Equipment International Holdings Co Ltd	167	0.05	563 Tibet Water Resources Ltd	33	0.01
32 Seaspan Corp	371	0.11	84 Time Watch Investments Ltd	10	-
8 Secoo Holding Ltd, ADR	52	0.02	272 Tomson Group Ltd	68	0.02
1,106 Semiconductor Manufacturing International Corp	1,410	0.41	208 Tong Ren Tang Technologies Co Ltd	179	0.05
129 Shandong Chenming Paper Holdings Ltd	52	0.02	1,490 Tongda Group Holdings Ltd	110	0.03
64 Shandong Xinhua Pharmaceutical Co Ltd	31	0.01	21 Tonly Electronics Holdings Ltd	16	-
994 Shanghai Electric Group Co Ltd	306	0.09	74 Top Spring International Holdings Ltd	13	-
- Shanghai Haohai Biological Technology Co Ltd	1	-	246 Trigiant Group Ltd	43	0.01
151 Shanghai Industrial Holdings Ltd	272	0.08	417 Trony Solar Holdings Co Ltd	-	-
760 Shanghai Industrial Urban Development Group Ltd	94	0.03	254 Truly International Holdings Ltd	33	0.01
568 Shanghai Jin Jiang Capital Co Ltd	102	0.03	5 Tuniu Corp, ADR	11	-
302 Shanghai Pharmaceuticals Holding Co Ltd	543	0.16	871 V1 Group Ltd	22	0.01
274 Shanghai Prime Machinery Co Ltd	27	0.01	4 Vipshop Holdings Ltd, ADR	53	0.02
1,540 Shanghai Zendai Property Ltd	10	-	210 Wasion Holdings Ltd	99	0.03
93 Shengjing Bank Co Ltd	67	0.02	147 Weiqiao Textile Co	40	0.01
338 Shenguan Holdings Group Ltd	12	-	1,050 West China Cement Ltd	166	0.05
342 Shenzhen International Holdings Ltd	722	0.21	388 Xiamen International Port Co Ltd	56	0.02
1,241 Shenzhen Investment Ltd	488	0.14	365 Xingda International Holdings Ltd	98	0.03
389 Shimao Property Holdings Ltd	1,409	0.41	156 Xinhua Winshare Publishing and Media Co Ltd	112	0.03
2,778 Shougang Concord International Enterprises Co Ltd	122	0.04	22 Xinjiang Goldwind Science & Technology Co Ltd	24	0.01
1,030 Shougang Fushan Resources Group Ltd	224	0.07	104 Xinjiang Xinxin Mining Industry Co Ltd	11	-
1,409 Shui On Land Ltd	295	0.09	146 Xinming China Holdings Ltd	21	0.01
398 Shunfeng International Clean Energy Ltd	8	-	22 Xinyuan Real Estate Co Ltd, ADR	85	0.02
1,456 Sihuan Pharmaceutical Holdings Group Ltd	166	0.05	418 Xtep International Holdings Ltd	215	0.06
546 Silver Grant International Holdings Group Ltd	84	0.02	15 Xunlei Ltd, ADR	77	0.02
20 SINA Corp	709	0.21	380 Yadea Group Holdings Ltd	97	0.03
888 Sinofert Holdings Ltd	90	0.03	1,370 Yanchang Petroleum International Ltd	8	-
726 Sinolink Worldwide Holdings Ltd	43	0.01	665 Yanzhou Coal Mining Co Ltd	588	0.17
1,135 Sino-Ocean Group Holding Ltd	421	0.12	258 Yashili International Holdings Ltd	23	0.01
526 Sinopec Engineering Group Co Ltd	308	0.09	85 Yip's Chemical Holdings Ltd	25	0.01
384 Sinopec Kantons Holdings Ltd	151	0.04	7 Yiren Digital Ltd, ADR	35	0.01
1,144 Sinopec Shanghai Petrochemical Co Ltd	317	0.09	56 Yorkey Optical International Cayman Ltd	6	-
431 Sinopharm Group Co Ltd	1,424	0.41	132 Youyuan International Holdings Ltd	4	-
154 Sinosoft Technology Group Ltd	29	0.01	598 YuanShengTai Dairy Farm Ltd	23	0.01
785 Sinochem Ltd	245	0.07	2,759 Yuexiu Property Co Ltd	589	0.17
243 Sinotruk Hong Kong Ltd	411	0.12	739 Yuzhou Properties Co Ltd	340	0.10
701 Skyworth Group Ltd	188	0.05	21 YY Inc, ADR	1,348	0.39
211 SMI Holdings Group Ltd	13	-	38 Zhejiang Glass Co Ltd	-	-
824 SOHO China Ltd	284	0.08	94 Zhengzhou Coal Mining Machinery Group Co Ltd	48	0.01



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

	Value (000's) USD	% of Net Asset Value
<b>Shares (000's)</b>		
<b>Common Stock (continued)</b>		
<b>China - 19.71% (continued)</b>		
566 Zhong An Group Ltd	17	-
72 Zhuhai Holdings Investment Group Ltd	10	-
187 Zhuzhou CRRC Times Electric Co Ltd	638	0.19
507 Zoomlion Heavy Industry Science and Technology Co Ltd	358	0.10
	<b>67,803</b>	<b>19.71</b>
<b>Colombia - 0.30%</b>		
59 Cemex Latam Holdings SA	76	0.02
12 Corp Financiera Colombiana SA	99	0.03
109 Grupo Argos SA	544	0.16
33 Grupo de Inversiones Suramericana SA	300	0.09
23 Mineros SA	21	-
	<b>1,040</b>	<b>0.30</b>
<b>Greece - 0.38%</b>		
4 Autohellas SA	31	0.01
4 Bank of Greece	70	0.02
40 Ellaktor SA	77	0.02
18 GEK Terna Holding Real Estate Construction SA	141	0.04
18 Intracom Holdings SA	16	0.01
334 Marfin Investment Group Holdings SA	35	0.01
37 Mytilineos SA	417	0.12
54 National Bank of Greece SA	183	0.05
97 Piraeus Bank SA	338	0.10
	<b>1,308</b>	<b>0.38</b>
<b>Hong Kong - 0.05%</b>		
337 K Wah International Holdings Ltd	184	0.05
	<b>184</b>	<b>0.05</b>
<b>India - 12.94%</b>		
6 5Paisha Capital Ltd	13	-
3 Aarti Drugs Ltd	19	0.01
17 ACC Ltd	363	0.11
74 Adani Enterprises Ltd	221	0.06
59 Adani Gas Ltd	133	0.04
39 Adani Green Energy Ltd	75	0.02
25 Adani Power Ltd	22	0.01
95 Adani Transmission Ltd	409	0.12
171 Aditya Birla Capital Ltd	260	0.08
11 Advanced Enzyme Technologies Ltd	25	0.01
33 Alembic Ltd	24	0.01
555 Allahabad Bank	184	0.05
31 Allcargo Logistics Ltd	40	0.01
221 Ambuja Cements Ltd	630	0.18
21 Anant Raj Ltd	10	-
185 Andhra Bank	48	0.01
2 Andhra Sugars Ltd	10	-
2 Anup Engineering Ltd	12	-
4 Apar Industries Ltd	23	0.01
1 APL Apollo Tubes Ltd	31	0.01
102 Apollo Tyres Ltd	239	0.07
10 Arvind Fashions Ltd	49	0.01
66 Arvind Ltd	40	0.01
6 Ashiana Housing Ltd	8	-
393 Ashok Leyland Ltd	432	0.13
12 Aster DM Healthcare Ltd	26	0.01
2 Atul Ltd	121	0.04
91 Aurobindo Pharma Ltd	570	0.17
1 Automotive Axles Ltd	15	-
2 Bajaj Electricals Ltd	11	-
217 Bajaj Hindusthan Sugar Ltd	20	0.01
14 Bajaj Holdings & Investment Ltd	696	0.20
4 Balaji Amines Ltd	19	0.01
24 Balkrishna Industries Ltd	309	0.09

	Value (000's) USD	% of Net Asset Value
<b>Shares (000's)</b>		
<b>Common Stock (continued)</b>		
<b>India - 12.94% (continued)</b>		
22 Balmer Lawrie & Co Ltd	59	0.02
51 Balrampur Chini Mills Ltd	109	0.03
3 Banco Products India Ltd	3	-
274 Bank of Baroda	400	0.12
300 Bank of Maharashtra	52	0.02
1 Bannari Amman Sugars Ltd	8	-
2 BASF India Ltd	23	0.01
223 Bharat Electronics Ltd	320	0.09
11 Birla Corp Ltd	103	0.03
53 Birlasoft India Ltd	52	0.02
9 Bliss Gvs Pharma Ltd	17	0.01
18 Bodal Chemicals Ltd	16	-
10 Borosil Glass Works Ltd	25	0.01
24 Brigade Enterprises Ltd	70	0.02
5 BSE Ltd	32	0.01
68 Cadila Healthcare Ltd	240	0.07
12 Can Fin Homes Ltd	68	0.02
67 Canara Bank	211	0.06
9 Capacit'e Infraprojects Ltd	26	0.01
4 Care Ratings Ltd	28	0.01
7 CCL Products India Ltd	20	0.01
7 Ceat Ltd	94	0.03
10 Century Textiles & Industries Ltd	62	0.02
146 CG Power and Industrial Solutions Ltd	28	0.01
47 Chambal Fertilizers and Chemicals Ltd	98	0.03
93 Chennai Super Kings Cricket Ltd	1	-
2 Cholamandalam Financial Holdings Ltd	16	-
45 Cholamandalam Investment and Finance Co Ltd	197	0.06
118 Cipla Ltd	770	0.22
114 City Union Bank Ltd	358	0.10
4 Cochin Shipyard Ltd	21	0.01
75 Container Corp Of India Ltd	607	0.18
23 Coromandel International Ltd	149	0.04
265 Corp Bank	89	0.03
12 Cox & Kings Financial Service Ltd	-	-
37 Cox & Kings Ltd	1	-
30 Cyient Ltd	169	0.05
17 Dalmia Bharat Ltd	214	0.06
16 DB Corp Ltd	32	0.01
66 DCB Bank Ltd	167	0.05
15 DCM Shriram Ltd	72	0.02
11 Deepak Fertilisers & Petrochemicals Corp Ltd	15	-
11 Deepak Nitrite Ltd	51	0.01
23 Delta Corp Ltd	70	0.02
60 Dewan Housing Finance Corp Ltd	17	0.01
12 Dhampur Sugar Mills Ltd	29	0.01
4 Dhanuka Agritech Ltd	15	-
8 Dilip Buildcon Ltd	45	0.01
163 Dish TV India Ltd	27	0.01
22 Dishman Carbogen Amcis Ltd	40	0.01
189 DLF Ltd	579	0.17
37 Dr Reddy's Laboratories Ltd	1,507	0.44
7 eClerx Services Ltd	51	0.01
159 Edelweiss Financial Services Ltd	271	0.08
24 EID Parry India Ltd	59	0.02
50 EIH Ltd	111	0.03
73 Engineers India Ltd	107	0.03
2 Entertainment Network India Ltd	7	-
21 Escorts Ltd	188	0.05
7 Essel Propack Ltd	14	-
2 Excel Industries Ltd	22	0.01
71 Exide Industries Ltd	193	0.06

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 12.94% (continued)</b>			<b>India - 12.94% (continued)</b>		
13 FDC Ltd	35	0.01	79 Infibeam Avenues Ltd	56	0.02
623 Federal Bank Ltd	771	0.22	3 Ingersoll Rand India Ltd	27	0.01
18 Finolex Cables Ltd	94	0.03	17 Inox Leisure Ltd	85	0.02
10 Finolex Industries Ltd	84	0.02	1 Insecticides India Ltd	10	-
74 Firstsource Solutions Ltd	43	0.01	19 Intellect Design Arena Ltd	40	0.01
136 Fortis Healthcare Ltd	263	0.08	25 ITD Cementation India Ltd	23	0.01
52 Future Enterprises Ltd	19	0.01	9 J Kumar Infraprojects Ltd	19	0.01
13 Gabriel India Ltd	21	0.01	26 Jagran Prakashan Ltd	20	0.01
29 Gateway Distriparks Ltd	41	0.01	15 Jai Corp Ltd	20	0.01
24 Gayatri Projects Ltd	23	0.01	140 Jain Irrigation Systems Ltd	20	0.01
4 GE T&D India Ltd	10	-	45 Jaiprakash Associates Ltd	1	-
16 General Insurance Corp of India	58	0.02	84 Jammu & Kashmir Bank Ltd	40	0.01
19 GHCL Ltd	53	0.02	10 JB Chemicals & Pharmaceuticals Ltd	55	0.02
8 GIC Housing Finance Ltd	18	0.01	5 Jindal Poly Films Ltd	16	-
52 Glenmark Pharmaceuticals Ltd	242	0.07	45 Jindal Saw Ltd	50	0.01
4 Godfrey Phillips India Ltd	81	0.02	16 Jindal Stainless Hisar Ltd	16	-
56 Granules India Ltd	99	0.03	25 Jindal Stainless Ltd	13	-
8 Graphite India Ltd	35	0.01	154 Jindal Steel & Power Ltd	343	0.10
20 Great Eastern Shipping Co Ltd	90	0.03	7 JK Cement Ltd	117	0.03
29 Greaves Cotton Ltd	56	0.02	11 JK Lakshmi Cement Ltd	47	0.01
17 Greenpanel Industries Ltd	11	-	31 JK Paper Ltd	51	0.01
17 Greenply Industries Ltd	38	0.01	24 JK Tyre & Industries Ltd	24	0.01
11 Gujarat Alkalies & Chemicals Ltd	65	0.02	96 JM Financial Ltd	120	0.04
15 Gujarat Ambuja Exports Ltd	30	0.01	23 JMC Projects India Ltd	32	0.01
14 Gujarat Fluorochemicals Ltd	83	0.02	164 JSW Energy Ltd	169	0.05
34 Gujarat Mineral Development Corp Ltd	28	0.01	26 Jubilant Life Sciences Ltd	188	0.05
19 Gujarat Narmada Valley Fertilizers & Chemicals Ltd	52	0.02	12 Just Dial Ltd	98	0.03
75 Gujarat Pipavav Port Ltd	94	0.03	14 Jyothy Labs Ltd	34	0.01
75 Gujarat State Fertilizers & Chemicals Ltd	76	0.02	15 Kalpataru Power Transmission Ltd	99	0.03
30 Gujarat State Petronet Ltd	89	0.03	2 Kalyani Steels Ltd	5	-
26 HBL Power Systems Ltd	6	-	83 Karnataka Bank Ltd	90	0.03
23 HeidelbergCement India Ltd	60	0.02	154 Karur Vysya Bank Ltd	136	0.04
4 Heritage Foods Ltd	19	0.01	10 Kaveri Seed Co Ltd	68	0.02
256 HFCL Ltd	61	0.02	18 KCP Ltd	16	-
3 HG Infra Engineering Ltd	10	-	18 KEC International Ltd	71	0.02
13 Hikal Ltd	21	0.01	4 Kiri Industries Ltd	20	0.01
1 HIL Ltd	22	0.01	11 Kirloskar Brothers Ltd	21	0.01
24 Himadri Speciality Chemical Ltd	23	0.01	24 Kirloskar Oil Engines Ltd	52	0.02
11 Himatsingka Seide Ltd	20	0.01	13 KNR Constructions Ltd	41	0.01
464 Hindalco Industries Ltd	1,289	0.37	8 Kotte-Patil Developers Ltd	26	0.01
4 Hinduja Global Solutions Ltd	36	0.01	53 KPIT Technologies Ltd	73	0.02
1 Honda SIEL Power Products Ltd	26	0.01	6 KPR Mill Ltd	59	0.02
30 HT Media Ltd	7	-	16 KRBL Ltd	45	0.01
4 Huhtamaki PPL Ltd	13	-	1 KSB Ltd	5	-
675 IDFC First Bank Ltd	441	0.13	5 LA Opala RG Ltd	10	-
313 IDFC Ltd	155	0.05	1 Lakshmi Machine Works Ltd	43	0.01
307 IFCI Ltd	30	0.01	47 Lakshmi Vilas Bank Ltd	13	-
65 IIFL Finance Ltd	152	0.04	15 Laurus Labs Ltd	74	0.02
71 IIFL Securities Ltd	25	0.01	3 LG Balakrishnan & Bros Ltd	11	-
10 IIFL Wealth Management Ltd	185	0.05	125 LIC Housing Finance Ltd	808	0.24
73 India Cements Ltd	81	0.02	28 LT Foods Ltd	9	-
3 India Glycols Ltd	9	-	84 Lupin Ltd	935	0.27
97 Indiabulls Housing Finance Ltd	389	0.11	58 Magma Fincorp Ltd	42	0.01
73 Indiabulls Real Estate Ltd	69	0.02	2 Maharashtra Scooters Ltd	100	0.03
29 Indiabulls Ventures Ltd (non-voting rights)	70	0.02	9 Maharashtra Seamless Ltd	47	0.01
49 Indian Bank	87	0.03	118 Mahindra & Mahindra Financial Services Ltd	577	0.17
33 Indian Hotels Co Ltd	68	0.02	34 Mahindra CIE Automotive Ltd	72	0.02
7 Indian Hume Pipe Co Ltd	21	0.01	8 Mahindra Lifespace Developers Ltd	44	0.01
513 Indian Overseas Bank	76	0.02	3 Majesco Ltd	18	0.01
8 Indo Count Industries Ltd	5	-	162 Manappuram Finance Ltd	349	0.10
2 Indoco Remedies Ltd	5	-	2 Mangalam Cement Ltd	6	-
2 INEOS Styrolution India Ltd	16	-	69 Marksans Pharma Ltd	14	-



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 12.94% (continued)</b>			<b>India - 12.94% (continued)</b>		
4 Mastek Ltd	24	0.01	10 Ramco Industries Ltd	28	0.01
46 Max India Ltd	49	0.01	6 Ramkrishna Forgings Ltd	30	0.01
18 Meghmani Organics Ltd	13	-	- Rane Holdings Ltd	2	-
39 Minda Corp Ltd	50	0.01	52 Rashtriya Chemicals & Fertilizers Ltd	36	0.01
8 Mishra Dhatu Nigam Ltd	19	0.01	5 Ratnamani Metals & Tubes Ltd	62	0.02
1 MM Forgings Ltd	7	-	12 Raymond Ltd	127	0.04
30 MOIL Ltd	57	0.02	68 RBL Bank Ltd	355	0.10
265 Motherson Sumi Systems Ltd	473	0.14	283 REC Ltd	544	0.16
12 Motilal Oswal Financial Services Ltd	130	0.04	97 Redington India Ltd	153	0.04
34 Mphasis Ltd	420	0.12	44 Reliance Capital Ltd	9	-
1 MPS Ltd	7	-	48 Reliance Home Finance Ltd	3	-
- MRF Ltd	357	0.10	227 Reliance Power Ltd	12	-
2 Multi Commodity Exchange of India Ltd	35	0.01	14 Repco Home Finance Ltd	58	0.02
12 Music Broadcast Ltd	5	-	26 Sadbhav Engineering Ltd	47	0.01
2 Muthoot Capital Services Ltd	14	-	1 Sagar Cements Ltd	11	-
38 Muthoot Finance Ltd	363	0.11	32 Sanghi Industries Ltd	17	0.01
20 Natco Pharma Ltd	162	0.05	1 Sasken Technologies Ltd	12	-
236 National Aluminium Co Ltd	147	0.04	1 Savita Oil Technologies Ltd	6	-
35 Nava Bharat Ventures Ltd	34	0.01	36 Sequent Scientific Ltd	34	0.01
6 Navin Fluorine International Ltd	68	0.02	4 Seshasayee Paper & Boards Ltd	9	-
13 Navneet Education Ltd	18	0.01	7 Sharda Cropchem Ltd	22	0.01
175 NCC Ltd	144	0.04	9 Shilpa Medicare Ltd	39	0.01
7 NESCO Ltd	56	0.02	34 Shipping Corp of India Ltd	29	0.01
2 Neuland Laboratories Ltd	15	-	7 Shriram City Union Finance Ltd	136	0.04
24 NIIT Ltd	36	0.01	75 Shriram EPC Ltd	7	-
- NIIT Technologies Ltd	3	-	61 Shriram Transport Finance Co Ltd	963	0.28
2 Nilkamal Ltd	38	0.01	112 Sintex Plastics Technology Ltd	2	-
20 NOCIL Ltd	28	0.01	1 Siyaram Silk Mills Ltd	4	-
1 Nucleus Software Exports Ltd	4	-	2 SML Isuzu Ltd	16	-
29 Oberoi Realty Ltd	206	0.06	19 Sobha Ltd	109	0.03
15 Omaxe Ltd	38	0.01	2 Solara Active Pharma Sciences Ltd	14	-
28 Orient Cement Ltd	29	0.01	6 Soman Ceramics Ltd	18	0.01
190 Oriental Bank of Commerce	153	0.04	11 Somany Home Innovation Ltd	24	0.01
- Oriental Carbon & Chemicals Ltd	5	-	452 South Indian Bank Ltd	71	0.02
3 Paisalo Digital Ltd	20	0.01	87 Srei Infrastructure Finance Ltd	11	-
11 Parag Milk Foods Ltd	23	0.01	5 SRF Ltd	227	0.07
65 PC Jeweller Ltd	27	0.01	6 Srikalahasthi Pipes Ltd	14	-
14 Persistent Systems Ltd	129	0.04	16 Star Cement Ltd	20	0.01
233 Petronet LNG Ltd	881	0.26	195 Steel Authority of India Ltd	106	0.03
18 Phillips Carbon Black Ltd	31	0.01	16 Sterlite Technologies Ltd	28	0.01
17 Phoenix Mills Ltd	176	0.05	20 Strides Pharma Science Ltd	108	0.03
35 Piramal Enterprises Ltd	876	0.25	3 Subros Ltd	10	-
22 PNB Housing Finance Ltd	160	0.05	2 Sundaram Finance Holdings Ltd	2	-
23 PNC Infratech Ltd	61	0.02	11 Sundaram Finance Ltd	240	0.07
4 Polyplex Corp Ltd	27	0.01	1 Sundaram-Clayton Ltd	14	-
310 Power Finance Corp Ltd	494	0.14	17 Sunteck Realty Ltd	93	0.03
2 Power Mech Projects Ltd	16	-	4 Suprajit Engineering Ltd	10	-
29 Praj Industries Ltd	42	0.01	8 Surya Roshni Ltd	18	0.01
18 Prakash Industries Ltd	11	-	19 Suven Life Sciences Ltd	83	0.02
42 Prestige Estates Projects Ltd	181	0.05	243 Syndicate Bank	101	0.03
11 Prism Johnson Ltd	11	-	19 TAKE Solutions Ltd	26	0.01
3 Procter & Gamble Health Ltd	176	0.05	32 Tata Chemicals Ltd	303	0.09
95 PTC India Financial Services Ltd	18	0.01	123 Tata Global Beverages Ltd	553	0.16
83 PTC India Ltd	65	0.02	3 Tata Metaliks Ltd	22	0.01
306 Punjab National Bank	280	0.08	622 Tata Motors Ltd	1,394	0.41
17 Puravankara Ltd	14	-	140 Tata Steel Ltd	829	0.24
10 Quess Corp Ltd	69	0.02	14 Techno Electric & Engineering Co Ltd	52	0.02
6 Quick Heal Technologies Ltd	12	-	9 Tejas Networks Ltd	12	-
5 Radico Khaitan Ltd	22	0.01	22 Texmaco Rail & Engineering Ltd	12	-
46 Rain Industries Ltd	68	0.02	9 Thirumalai Chemicals Ltd	7	-
28 Rajesh Exports Ltd	263	0.08	35 Thomas Cook India Ltd	77	0.02
17 Rallis India Ltd	43	0.01	1 Tide Water Oil Co India Ltd	32	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>India - 12.94% (continued)</b>		
40 Time Technoplast Ltd	29	0.01
14 Tinplate Co of India Ltd	28	0.01
5 Tourism Finance Corp of India Ltd	6	-
11 Transport Corp of India Ltd	42	0.01
28 Trident Ltd	26	0.01
39 Triveni Engineering & Industries Ltd	34	0.01
9 Tube Investments of India Ltd	57	0.02
8 TV Today Network Ltd	33	0.01
184 TV18 Broadcast Ltd	63	0.02
1 TVS Srichakra Ltd	33	0.01
579 UCO Bank	143	0.04
12 Uflex Ltd	34	0.01
1 UltraTech Cement Ltd	71	0.02
13 Unichem Laboratories Ltd	29	0.01
155 Union Bank of India	137	0.04
11 Uniply Industries Ltd	3	-
200 UPL Ltd	1,598	0.46
23 Usha Martin Ltd	10	-
9 VA Tech Wabag Ltd	23	0.01
7 Vardhman Textiles Ltd	84	0.02
- Venky's India Ltd	12	-
1 Vesuvius India Ltd	20	0.01
2 Vindhya Telelinks Ltd	25	0.01
1,302 Vodafone Idea Ltd	123	0.04
2 VST Tillers Tractors Ltd	24	0.01
37 Welspun Corp Ltd	72	0.02
30 Welspun Enterprises Ltd	35	0.01
100 Welspun India Ltd	73	0.02
11 West Coast Paper Mills Ltd	31	0.01
13 Wockhardt Ltd	48	0.01
4 Wonderla Holidays Ltd	14	-
468 Yes Bank Ltd	446	0.13
180 Zee Entertainment Enterprises Ltd	719	0.21
20 Zee Learn Ltd	6	-
22 Zensar Technologies Ltd	59	0.02
	<b>44,490</b>	<b>12.94</b>
<b>Indonesia - 2.41%</b>		
5,874 Adaro Energy Tbk PT	512	0.15
792 Adhi Karya Persero Tbk PT	60	0.02
1,845 Agung Podomoro Land Tbk PT	23	0.01
123 AKR Corporindo Tbk PT	30	0.01
4,998 Alam Sutera Realty Tbk PT	85	0.03
3,274 Aneka Tambang Tbk	174	0.05
207 Astra Agro Lestari Tbk PT	185	0.05
356 Astra Otoparts Tbk PT	30	0.01
2,728 Astrindo Nusantara Infrastructure Tbk PT	10	-
15,363 Bakrie Telecom Tbk PT	41	0.01
2,651 Bank Bukopin Tbk	42	0.01
316 Bank Danamon Indonesia Tbk PT	83	0.02
1,451 Bank Pan Indonesia Tbk PT	125	0.04
980 Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	109	0.03
1,548 Bank Pembangunan Daerah Jawa Timur Tbk PT	71	0.02
1,459 Bank Permata Tbk PT	107	0.03
1,549 Bank Tabungan Negara Persero Tbk PT	234	0.07
1,462 Bekasi Fajar Industrial Estate Tbk PT	20	0.01
7,131 Berlian Laju Tanker Tbk PT	25	0.01
717 BFI Finance Indonesia Tbk PT	29	0.01
91 Blue Bird Tbk PT	14	-
3,319 Buana Lintas Lautan Tbk PT	42	0.01
970 Bukit Asam Tbk PT	166	0.05
2,692 Bumi Serpong Damai Tbk PT	239	0.07

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Indonesia - 2.41% (continued)</b>		
484 Catur Sentosa Adiprana Tbk PT	15	-
3,891 Ciputra Development Tbk PT	277	0.08
1,653 City Retail Developments Tbk PT	16	0.01
1,673 Clipan Finance Indonesia Tbk PT	31	0.01
1,933 Delta Dunia Makmur Tbk PT	33	0.01
104 Dharma Satya Nusantara Tbk PT	3	-
4,634 Eagle High Plantations Tbk PT	31	0.01
2,030 Elnusa Tbk PT	39	0.01
699 Erajaya Swasembada Tbk PT	66	0.02
646 Gajah Tunggal Tbk PT	27	0.01
1,850 Garuda Indonesia Persero Tbk PT	65	0.02
3,220 Global Mediacom Tbk PT	73	0.02
1,707 Hanson International Tbk PT	6	-
220 Harum Energy Tbk PT	21	0.01
20 Hexindo Adiperkasa Tbk PT	5	-
1,064 Indah Kiat Pulp & Paper Corp Tbk PT	512	0.15
821 Indika Energy Tbk PT	63	0.02
146 Indo Tambangraya Megah Tbk PT	106	0.03
690 Indofood Sukses Makmur Tbk PT	389	0.11
60 Indomobil Sukses Internasional Tbk PT	4	-
58 Indo-Rama Synthetics Tbk PT	11	-
242 Integra Indocabinet Tbk PT	12	-
2,374 Intiland Development Tbk PT	47	0.01
904 Japfa Comfeed Indonesia Tbk PT	107	0.03
1,200 Jaya Real Property Tbk PT	47	0.01
5,096 Kawasan Industri Jababeka Tbk PT	114	0.03
633 KMI Wire & Cable Tbk PT	25	0.01
1,824 Krakatau Steel Persero Tbk PT	34	0.01
644 Lippo Cikarang Tbk PT	46	0.01
15,611 Lippo Karawaci Tbk PT	270	0.08
486 Malindo Feedmill Tbk PT	35	0.01
2,983 Medco Energi Internasional Tbk PT	150	0.04
1,916 Media Nusantara Citra Tbk PT	170	0.05
208 Mitra Pinasthika Mustika Tbk PT	10	-
10,194 MNC Investama Tbk PT	45	0.01
18,697 MNC Land Tbk PT	156	0.05
3,598 Modernland Realty Tbk PT	55	0.02
320 Pabrik Kertas Tjiwi Kimia Tbk PT	209	0.06
1,082 Pan Brothers Tbk PT	51	0.02
7,098 Panin Financial Tbk PT	139	0.04
809 Paninvest Tbk PT	65	0.02
1,423 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	138	0.04
1,172 PP Persero Tbk PT	112	0.03
8,489 PP Properti Tbk PT	37	0.01
212 Ramayana Lestari Sentosa Tbk PT	15	-
8,842 Rimo International Lestari Tbk PT	31	0.01
1,296 Salim Ivomas Pratama Tbk PT	33	0.01
339 Sampoerna Agro Tbk PT	56	0.02
6,364 Sekawan Intipratama Tbk PT	-	-
641 Semen Baturaja Persero Tbk PT	18	0.01
9,198 Sentul City Tbk PT	51	0.02
101 Siloam International Hospitals Tbk PT	50	0.02
435 Sinar Mas Multiartha Tbk PT	478	0.14
3,493 Sri Rejeki Isman Tbk PT	61	0.02
1,235 Surya Esa Perkasa Tbk PT	23	0.01
1,731 Surya Semesta Internusa Tbk PT	83	0.02
7,654 Suryainti Permata Tbk PT	-	-
112 Tempo Scan Pacific Tbk PT	11	-
659 Tiga Pilar Sejahtera Food Tbk	1	-
1,383 Timah Tbk PT	69	0.02
580 Tiphone Mobile Indonesia Tbk PT	12	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Indonesia - 2.41% (continued)</b>		
9,512 Trada Alam Minera Tbk PT	35	0.01
8,259 Truba Alam Manunggal Engineering PT	-	-
1,317 Tunas Baru Lampung Tbk PT	79	0.02
923 Vale Indonesia Tbk PT	196	0.06
1,181 Visi Media Asia Tbk PT	6	-
3,434 Waskita Beton Precast Tbk PT	72	0.02
1,691 Waskita Karya Persero Tbk PT	147	0.04
693 Wijaya Karya Beton Tbk PT	21	0.01
1,192 Wijaya Karya Persero Tbk PT	146	0.04
1,175 XL Axiata Tbk PT	278	0.08
	<b>8,295</b>	<b>2.41</b>
<b>Korea, Republic of - 15.09%</b>		
4 ABco Electronics Co Ltd	19	0.01
3 ABOV Semiconductor Co Ltd	15	-
5 Aekyung Petrochemical Co Ltd	35	0.01
9 Agabang&Company	28	0.01
2 Ahn-Gook Pharmaceutical Co Ltd	14	-
5 AJ Networks Co Ltd	18	0.01
4 AJ Rent A Car Co Ltd	41	0.01
5 Ajin Industrial Co Ltd	11	-
2 AK Holdings Inc	57	0.02
15 ALUKO Co Ltd	29	0.01
2 Amotech Co Ltd	50	0.01
7 APS Holdings Corp	53	0.02
1 Asia Cement Co Ltd	51	0.01
1 ASIA Holdings Co Ltd	44	0.01
2 Asia Paper Manufacturing Co Ltd	52	0.02
46 Asiana Airlines Inc	207	0.06
9 Atinum Investment Co Ltd	16	-
8 AUK Corp	13	-
3 Aurora World Corp	35	0.01
9 Austem Co Ltd	15	-
4 Autech Corp	32	0.01
6 Avaco Co Ltd	28	0.01
6 Baek Kwang Mineral Products Co Ltd	20	0.01
4 Baiksan Co Ltd	28	0.01
1 Bcworld Pharm Co Ltd	16	-
14 BGF Co Ltd	64	0.02
2 Binggrae Co Ltd	102	0.03
8 BioSmart Co Ltd	29	0.01
5 Bixolon Co Ltd	22	0.01
4 Bluecom Co Ltd	11	-
132 BNK Financial Group Inc	777	0.23
2 Bookook Securities Co Ltd	35	0.01
18 Brain Contents Co Ltd	10	-
1 Busan City Gas Co Ltd	41	0.01
- BYC Co Ltd	13	-
22 Byucksan Corp	35	0.01
17 Capro Corp	44	0.01
4 Castec Korea Co Ltd	9	-
3 Changhae Ethanol Co Ltd	31	0.01
8 Charm Engineering Co Ltd	8	-
12 Chinyang Holdings Corp	25	0.01
1 Chokwang Paint Ltd	7	-
1 Chongkundang Holdings Corp	96	0.03
1 Chosun Refractories Co Ltd	52	0.02
4 CJ CheilJedang Corp	749	0.22
7 CJ Corp	537	0.16
4 CJ ENM Co Ltd	535	0.16
11 CJ Hello Co Ltd	57	0.02
4 CJ Logistics Corp	524	0.15
1 CKD Bio Corp	33	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 15.09% (continued)</b>		
2 Cosmax BTI Inc	17	-
2 Cosmecca Korea Co Ltd	18	0.01
1 Crown Confectionery Co Ltd	10	-
5 Crownhaitai Holdings Co Ltd	42	0.01
1 Cuckoo Holdings Co Ltd	48	0.01
1 Cymechs Inc	9	-
11 D.I Corp	29	0.01
8 Dae Dong Industrial Co Ltd	39	0.01
1 Dae Han Flour Mills Co Ltd	65	0.02
6 Dae Hyun Co Ltd	13	-
11 Dae Won Chemical Co Ltd	14	-
14 Dae Won Kang Up Co Ltd	41	0.01
22 Dae Young Packaging Co Ltd	20	0.01
1 Daechang Forging Co Ltd	14	-
6 Daehan Steel Co Ltd	27	0.01
8 Dae-II Corp	14	-
9 Daekyo Co Ltd	47	0.01
3 Daelim B&Co Co Ltd	10	-
2 Daelim C&S Co Ltd	12	-
13 Daelim Industrial Co Ltd	997	0.29
5 Daeryuk Can Co Ltd	19	0.01
9 Daesang Corp	183	0.05
6 Daesang Holdings Co Ltd	34	0.01
7 Daesung Industrial Co Ltd	18	0.01
7 Daewon San Up Co Ltd	37	0.01
78 Daewoo Engineering & Construction Co Ltd	294	0.09
20 Daewoo Shipbuilding & Marine Engineering Co Ltd	455	0.13
5 Daewoong Co Ltd	52	0.02
1 Daihan Pharmaceutical Co Ltd	35	0.01
10 Daishin Securities Co Ltd	106	0.03
16 Danal Co Ltd	43	0.01
8 Daou Data Corp	56	0.02
12 Daou Technology Inc	189	0.05
27 Dayou Automotive Seat Technology Co Ltd	20	0.01
11 Dayou Plus Co Ltd	7	-
14 DB Financial Investment Co Ltd	52	0.02
15 DB HiTek Co Ltd	238	0.07
54 DB Inc	35	0.01
22 DB Insurance Co Ltd	1,043	0.30
2 DCM Corp	16	-
4 Deutsch Motors Inc	25	0.01
5 Development Advance Solution Co Ltd	24	0.01
76 DGB Financial Group Inc	458	0.13
3 DHP Korea Co Ltd	17	-
1 DI Dong II Corp	39	0.01
11 Digital Chosun Co Ltd	21	0.01
3 Display Tech Co Ltd	8	-
6 DMS Co Ltd	28	0.01
3 DNF Co Ltd	19	0.01
4 Dohwa Engineering Co Ltd	30	0.01
4 Dong A Eltek Co Ltd	24	0.01
2 Dong Ah Tire & Rubber Co Ltd	24	0.01
1 Dong-A Socio Holdings Co Ltd	103	0.03
2 Dong-A ST Co Ltd	177	0.05
3 Dong-Ah Geological Engineering Co Ltd	51	0.01
3 Dongbu Corp	22	0.01
1 Dongil Industries Co Ltd	30	0.01
13 Dongkuk Industries Co Ltd	28	0.01
26 Dongkuk Steel Mill Co Ltd	134	0.04
14 Dongkuk Structures & Construction Co Ltd	28	0.01
11 DONGSUNG Corp	50	0.01
2 Dongwha Enterprise Co Ltd	27	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 15.09% (continued)</b>			<b>Korea, Republic of - 15.09% (continued)</b>		
9 Dongwha Pharm Co Ltd	62	0.02	6 Hanjin Heavy Industries & Construction Holdings Co Ltd	13	-
24 Dongwon Development Co Ltd	83	0.02	4 Hanjin Kal Corp	134	0.04
- Dongwon F&B Co Ltd	25	0.01	4 Hanjin Transportation Co Ltd	104	0.03
1 Dongwon Industries Co Ltd	110	0.03	35 Hankook Tire & Technology Co Ltd	974	0.28
5 Dongwoo Farm To Table Co Ltd	15	-	1 Hankook Paper Manufacturing Co Ltd	19	0.01
2 Dongyang E&P Inc	32	0.01	4 HanmiGlobal Co Ltd	29	0.01
21 Doosan Bobcat Inc	545	0.16	5 Hansae Yes24 Holdings Co Ltd	32	0.01
2 Doosan Co Ltd	141	0.04	4 Hanshin Construction	55	0.02
8 Doosan Fuel Cell Co Ltd	54	0.02	8 Hanshin Machinery Co	11	-
63 Doosan Heavy Industries & Construction Co Ltd	293	0.09	17 Hansol Holdings Co Ltd	59	0.02
64 Doosan Infracore Co Ltd	292	0.08	28 Hansol HomeDeco Co Ltd	26	0.01
5 Doosan Solus Co Ltd	72	0.02	7 Hansol Paper Co Ltd	89	0.03
2 DRB Holding Co Ltd	8	-	9 Hansol Technics Co Ltd	64	0.02
1 DSR Wire Corp	5	-	50 Hanwha Chemical Corp	744	0.22
2 DTR Automotive Corp	52	0.02	1 Hanwha Galleria Timeworld Co Ltd	14	-
7 DY Corp	34	0.01	26 Hanwha General Insurance Co Ltd	63	0.02
2 DY POWER Corp	19	0.01	58 Hanwha Investment & Securities Co Ltd	98	0.03
1 e Tec E&C Ltd	34	0.01	145 Hanwha Life Insurance Co Ltd	282	0.08
9 Eagon Holdings Co Ltd	19	0.01	4 Hanyang Eng Co Ltd	38	0.01
4 Eagon Industrial Ltd	27	0.01	4 Hanyang Securities Co Ltd	26	0.01
19 Easy Bio Inc	82	0.02	21 Harim Co Ltd	47	0.01
301 Ehwa Technologies Information Co Ltd	55	0.02	13 Harim Holdings Co Ltd	84	0.02
4 Elentec Co Ltd	17	-	22 HDC Holdings Co Ltd	214	0.06
1 e-LITECOM Co Ltd	6	-	8 HDC Hyundai Engineering Plastics Co Ltd	29	0.01
10 E-MART Inc	1,092	0.32	3 HDC I-Controls Co Ltd	24	0.01
6 EM-Tech Co Ltd	45	0.01	23 Heungkuk Fire & Marine Insurance Co Ltd	62	0.02
5 ENF Technology Co Ltd	89	0.03	3 Hitejinro Holdings Co Ltd	30	0.01
3 Estechpharma Co Ltd	28	0.01	12 HJ Magnolia Yongpyong Hotel & Resort Corp	63	0.02
24 Eugene Corp	96	0.03	10 Home Center Holdings Co Ltd	12	-
21 Eugene Investment & Securities Co Ltd	37	0.01	19 HS R&A Co Ltd	32	0.01
5 Eugene Technology Co Ltd	63	0.02	7 HSD Engine Co Ltd	25	0.01
5 Eusu Holdings Co Ltd	31	0.01	6 Huchems Fine Chemical Corp	102	0.03
3 EVERDIGM Corp	9	-	8 Humax Co Ltd	33	0.01
10 Farmsco	39	0.01	3 Huneeed Technologies	21	0.01
25 FarmStory Co Ltd	21	0.01	2 Huons Global Co Ltd	54	0.02
1 Fursys Inc	37	0.01	1 Husteel Co Ltd	7	-
1 Gaon Cable Co Ltd	15	-	6 Huvis Corp	29	0.01
1 Geumhwa PSC Co Ltd	30	0.01	3 Huvitz Co Ltd	20	0.01
3 GMB Korea Corp	11	-	9 Hwa Shin Co Ltd	26	0.01
4 GnCenergy Co Ltd	16	-	- Hwacheon Machine Tool Co Ltd	8	-
8 Golfzon Newdin Holdings Co Ltd	26	0.01	5 Hwail Pharm Co Ltd	27	0.01
2 Green Cross Corp	220	0.06	7 Hwajin Co Ltd	3	-
5 Green Cross Holdings Corp	95	0.03	4 Hwangkum Steel & Technology Co Ltd	22	0.01
26 GS Engineering & Construction Corp	666	0.19	5 HwaSung Industrial Co Ltd	48	0.01
18 GS Global Corp	34	0.01	4 Hy-Lok Corp	65	0.02
23 GS Holdings Corp	946	0.28	1 Hyosung Advanced Materials Corp	92	0.03
1 GS Home Shopping Inc	160	0.05	1 Hyosung Chemical Corp	90	0.03
11 GS Retail Co Ltd	341	0.10	5 Hyosung Corp	315	0.09
- Gwangju Shinsegae Co Ltd	42	0.01	1 Hyosung TNC Co Ltd	138	0.04
4 HAESUNG DS Co Ltd	41	0.01	3 Hyundai BNG Steel Co Ltd	24	0.01
2 Haitai Confectionery & Foods Co Ltd	13	-	5 Hyundai Construction Equipment Co Ltd	127	0.04
12 Halla Corp	32	0.01	4 Hyundai Corp	62	0.02
3 Halla Holdings Corp	134	0.04	2 Hyundai Corp Holdings Inc	25	0.01
10 Han Kuk Carbon Co Ltd	61	0.02	7 Hyundai Department Store Co Ltd	461	0.13
6 Hana Micron Inc	27	0.01	5 Hyundai Electric & Energy System Co Ltd	36	0.01
6 Hancor Inc	52	0.02	1 Hyundai Glovis Co Ltd	91	0.03
2 Hancor MDS Inc	19	0.01	21 Hyundai Greenfood Co Ltd	205	0.06
3 Handok Inc	56	0.02	3 Hyundai Home Shopping Network Corp	190	0.06
6 Handsome Co Ltd	156	0.05	18 Hyundai Hy Communications & Network Co Ltd	57	0.02
1 Hanil Cement Co Ltd	59	0.02	5 Hyundai Livart Furniture Co Ltd	60	0.02
1 Hanil Holdings Co Ltd	22	0.01	29 Hyundai Marine & Fire Insurance Co Ltd	688	0.20
17 Hanil Vacuum Co Ltd	14	-			

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 15.09% (continued)</b>		
9 Hyundai Mipo Dockyard Co Ltd	361	0.10
7 Hyundai Motor Securities Co Ltd	57	0.02
25 Hyundai Steel Co	666	0.19
8 Hyundai Wia Corp	341	0.10
5 HyVision System Inc	44	0.01
2 IDIS Holdings Co Ltd	25	0.01
28 IHQ Inc	40	0.01
3 Il Dong Pharmaceutical Co Ltd	42	0.01
6 Iljin Electric Co Ltd	15	-
10 Iljin Holdings Co Ltd	33	0.01
1 Ilshin Spinning Co Ltd	36	0.01
7 iMarketKorea Inc	60	0.02
5 INITECH Co Ltd	21	0.01
4 Interpark Corp	19	0.01
21 Interpark Holdings Corp	40	0.01
5 INTOPS Co Ltd	53	0.02
7 Inzi Controls Co Ltd	28	0.01
3 Iones Co Ltd	14	-
5 IS Dongseo Co Ltd	149	0.04
4 ISC Co Ltd	31	0.01
5 ISU Chemical Co Ltd	44	0.01
13 IsuPetasys Co Ltd	42	0.01
3 It's Hanbul Co Ltd	45	0.01
5 Jahwa Electronics Co Ltd	41	0.01
63 JB Financial Group Co Ltd	289	0.08
2 Jinsung T.E.C.	12	-
2 JS Corp	24	0.01
1 Kangnam Jevisco Co Ltd	23	0.01
4 KAON Media Co Ltd	29	0.01
4 KBI Metal Co Ltd	6	-
3 KC Co Ltd	37	0.01
7 KC Green Holdings Co Ltd	24	0.01
3 KCC Corp	510	0.15
2 KCC Engineering & Construction Co Ltd	12	-
40 KEC Corp	33	0.01
10 Keyang Electric Machinery Co Ltd	26	0.01
4 KG Chemical Corp	42	0.01
11 KG Eco Technology Service Co Ltd	31	0.01
8 KGMobilians Co Ltd	42	0.01
9 KISCO Corp	38	0.01
4 KISCO Holdings Co Ltd	42	0.01
2 KISWIRE Ltd	42	0.01
45 Kiwi Media Group Co Ltd	6	-
6 KIWOOM Securities Co Ltd	355	0.10
2 KM Corp	12	-
5 KMH Co Ltd	24	0.01
5 Kocom Co Ltd	26	0.01
15 Kodaco Co Ltd	10	-
3 Kolmar Korea Holdings Co Ltd	59	0.02
3 Kolon Corp	48	0.01
2 Kolon Global Corp	12	-
8 Kolon Industries Inc	313	0.09
5 Kolon Plastic Inc	18	0.01
6 Kook Soon Dang Brewery Co Ltd	14	-
2 Kopla Co Ltd	7	-
6 Korea Alcohol Industrial Co Ltd	38	0.01
3 Korea Autoglass Corp	38	0.01
4 Korea Cast Iron Pipe Industries Co Ltd	35	0.01
5 Korea Circuit Co Ltd	45	0.01
2 Korea Electric Terminal Co Ltd	65	0.02
3 Korea Flange Co Ltd	5	-
17 Korea Investment Holdings Co Ltd	1,038	0.30

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 15.09% (continued)</b>		
5 Korea Line Corp	97	0.03
1 Korea Petrochemical Ind Co Ltd	139	0.04
77 Korea Real Estate Investment & Trust Co Ltd	141	0.04
1 Korea United Pharm Inc	22	0.01
20 Korean Air Lines Co Ltd	427	0.12
40 Korean Reinsurance Co	288	0.08
5 Kortek Corp	48	0.01
1 KPX Chemical Co Ltd	36	0.01
5 KSS LINE Ltd	30	0.01
5 KT Hitel Co Ltd	23	0.01
9 KT Skylife Co Ltd	70	0.02
3 KT Submarine Co Ltd	11	-
26 KTB Investment & Securities Co Ltd	52	0.02
13 KTCS Corp	24	0.01
8 Ktis Corp	16	-
2 Kukbo Design Co Ltd	24	0.01
1 Kukdo Chemical Co Ltd	55	0.02
6 Kukdong Oil & Chemicals Co Ltd	16	-
8 Kumho Industrial Co Ltd	72	0.02
7 Kumho Petrochemical Co Ltd	450	0.13
26 Kumho Tire Co Inc	93	0.03
5 Kumkang Kind Co Ltd	18	0.01
16 Kwang Dong Pharmaceutical Co Ltd	92	0.03
15 Kwang Myung Electric Co Ltd	27	0.01
3 Kyeryong Construction Industrial Co Ltd	56	0.02
9 Kyobo Securities Co Ltd	68	0.02
1 Kyongbo Pharmaceutical Co Ltd	7	-
6 Kyungbang Co Ltd	54	0.02
8 Kyungdong Pharm Co Ltd	51	0.01
6 Leadcorp Inc	43	0.01
11 Lee Ku Industrial Co Ltd	14	-
9 LF Corp	136	0.04
3 LG Hausys Ltd	138	0.04
6 LG Innotek Co Ltd	633	0.18
14 LG International Corp	179	0.05
2 LMS Co Ltd	29	0.01
8 Lock&Lock Co Ltd	102	0.03
5 LOT Vacuum Co Ltd	37	0.01
1 Lotte Chilsung Beverage Co Ltd	162	0.05
1 Lotte Confectionery Co Ltd	83	0.02
12 Lotte Corp	375	0.11
7 LOTTE Fine Chemical Co Ltd	284	0.08
- Lotte Food Co Ltd	88	0.03
4 LOTTE Himart Co Ltd	109	0.03
27 Lotte Non-Life Insurance Co Ltd	49	0.01
5 Lotte Shopping Co Ltd	597	0.17
8 LS Corp	317	0.09
6 LS Industrial Systems Co Ltd	265	0.08
18 Lumens Co Ltd	33	0.01
14 LVMC Holdings	56	0.02
3 Maeil Holdings Co Ltd	26	0.01
14 Mando Corp	417	0.12
30 Maniker Co Ltd	21	0.01
3 MegaStudy Co Ltd	26	0.01
19 Meritz Financial Group Inc	204	0.06
19 Meritz Fire & Marine Insurance Co Ltd	298	0.09
143 Meritz Securities Co Ltd	514	0.15
- Mi Chang Oil Industrial Co Ltd	30	0.01
175 Mirae Asset Daewoo Co Ltd	1,076	0.31
33 Mirae Asset Life Insurance Co Ltd	118	0.03
1 Miwon Commercial Co Ltd	27	0.01
8 MK Electron Co Ltd	48	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 15.09% (continued)</b>			<b>Korea, Republic of - 15.09% (continued)</b>		
8 MNTech Co Ltd	21	0.01	14 Samsung Card Co Ltd	435	0.13
6 Mobase Co Ltd	21	0.01	28 Samsung Securities Co Ltd	850	0.25
12 Moorim P&P Co Ltd	44	0.01	21 SAMT Co Ltd	41	0.01
7 Moorim Paper Co Ltd	15	-	1 Samyang Corp	65	0.02
4 Motonic Corp	29	0.01	2 Samyang Holdings Corp	92	0.03
7 Muhak Co Ltd	54	0.02	1 Samyang Tongsang Co Ltd	28	0.01
10 Namhae Chemical Corp	69	0.02	4 Sangsin Brake	12	-
- Namyang Dairy Products Co Ltd	57	0.02	7 SAVEZONE I&C Corp	21	0.01
5 Neowiz	76	0.02	24 SBS Media Holdings Co Ltd	41	0.01
3 Neowiz Holdings Corp	35	0.01	48 SBW	41	0.01
5 Neuros Co Ltd	15	-	19 S-Connect Co Ltd	27	0.01
1 New Power Plasma Co Ltd	26	0.01	6 Seah Besteel Corp	77	0.02
15 Nexen Tire Corp	120	0.03	- SeAH Holdings Corp	23	0.01
62 NH Investment & Securities Co Ltd	656	0.19	1 SeAH Steel Corp	36	0.01
5 NHN Corp	277	0.08	1 SeAH Steel Holdings Corp	31	0.01
3 NI Steel Co Ltd	6	-	6 Sebang Co Ltd	57	0.02
7 NICE Holdings Co Ltd	125	0.04	3 Sebang Global Battery Co Ltd	98	0.03
1 Nong Shim Holdings Co Ltd	53	0.02	4 Sebo Manufacturing Engineer Corp	28	0.01
2 Nong Woo Bio Co Ltd	19	0.01	4 Sejin Heavy Industries Co Ltd	16	-
1 NongShim Co Ltd	252	0.07	9 Sejong Industrial Co Ltd	32	0.01
1 Noroo Holdings Co Ltd	13	-	3 Sejoong Co Ltd	7	-
3 NOROO Paint & Coatings Co Ltd	24	0.01	6 Sekonix Co Ltd	31	0.01
7 NS Shopping Co Ltd	59	0.02	5 S-Energy Co Ltd	16	-
9 OCI Co Ltd	472	0.14	11 Seobu T&D	76	0.02
9 Omnisystem Co Ltd	16	-	30 Seohan Co Ltd	30	0.01
3 Opto Device Technology Co Ltd	14	-	65 Seohee Construction Co Ltd	61	0.02
5 Optron-Tec Inc	30	0.01	13 Seoul Semiconductor Co Ltd	150	0.04
14 Orange Life Insurance Ltd	329	0.10	4 Seowonintech Co Ltd	25	0.01
10 Orion Holdings Corp	144	0.04	3 Seoyon Co Ltd	7	-
22 Osung Advanced Materials Co Ltd	53	0.02	6 Seoyon E-Hwa Co Ltd	25	0.01
8 Paik Kwang Industrial Co Ltd	16	-	2 Sewon Precision Industry Co Ltd	8	-
113 Pan Ocean Co Ltd	403	0.12	35 SFA Semicon Co Ltd	109	0.03
5 Pang Rim Co Ltd	9	-	5 SG&G Corp	8	-
11 Pan-Pacific Co Ltd	24	0.01	1 Shindaeayang Paper Co Ltd	34	0.01
1 POSCO Coated & Color Steel Co Ltd	12	-	1 Shinsegae Engineering & Construction Co Ltd	24	0.01
21 Posco International Corp	330	0.10	1 Shinsegae Food Co Ltd	53	0.02
2 Protec Co Ltd	29	0.01	4 Shinsegae Inc	835	0.24
4 PS TEC CO Ltd	14	-	1 Shinsegae Information & Communication Co Ltd	48	0.01
5 Pulmuone Co Ltd	39	0.01	31 Shinsung Tongsang Co Ltd	38	0.01
4 Pyeong Hwa Automotive Co Ltd	27	0.01	7 Shinwha Intertek Corp	23	0.01
2 Rayence Co Ltd	16	-	13 Shinwon Corp	21	0.01
12 Redrover Co Ltd	4	-	2 Shinyoung Securities Co Ltd	82	0.02
8 RFTech Co Ltd	48	0.01	27 Signetics Corp	24	0.01
4 S&T Motiv Co Ltd	138	0.04	3 Silicon Works Co Ltd	96	0.03
1 Sajo Industries Co Ltd	36	0.01	5 Silla Co Ltd	49	0.01
2 Sajodaerim Corp	29	0.01	6 SIMMTECH Co Ltd	52	0.02
18 Sajodongaone Co Ltd	15	-	7 SIMPAC Inc	17	-
1 Sam Kwang Glass Co Ltd	37	0.01	2 Sindoh Co Ltd	75	0.02
5 Sam Young Electronics Co Ltd	37	0.01	2 Sinil Pharm Co Ltd	13	-
2 Sam Yung Trading Co Ltd	24	0.01	4 SK Chemicals Co Ltd	210	0.06
2 Sambo Corrugated Board Co Ltd	15	-	5 SK Discovery Co Ltd	121	0.04
5 Sambo Motors Co Ltd	21	0.01	2 SK Gas Ltd	133	0.04
10 Samho Development Co Ltd	39	0.01	69 SK Networks Co Ltd	334	0.10
3 Samho International Co Ltd	44	0.01	157 SK Securities Co Ltd	79	0.02
4 SAMHWA Paints Industrial Co Ltd	15	-	9 SKC Co Ltd	358	0.10
31 Samick Musical Instruments Co Ltd	46	0.01	6 SL Corp	101	0.03
3 Samick THK Co Ltd	30	0.01	4 SNU Precision Co Ltd	8	-
5 Samji Electronics Co Ltd	38	0.01	6 Solborn Inc	21	0.01
9 Samjin LND Co Ltd	15	-	6 Songwon Industrial Co Ltd	75	0.02
7 Samkee Automotive Co Ltd	13	-	4 SPG Co Ltd	22	0.01
3 Sammok S-Form Co Ltd	25	0.01	1 Spigen Korea Co Ltd	33	0.01
14 SAMPYO Cement Co Ltd	42	0.01	20 Ssangyong Motor Co	36	0.01



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

	Value (000's) USD	% of Net Asset Value		Value (000's) USD	% of Net Asset Value
<b>Shares (000's)</b>			<b>Shares (000's)</b>		
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Korea, Republic of - 15.09% (continued)</b>			<b>Malaysia - 3.12%</b>		
2 Suheung Co Ltd	71	0.02	252 Aeon Co M Bhd	91	0.03
2 Sun Kwang Co Ltd	30	0.01	114 AFFIN Bank Bhd	53	0.02
3 Sunchang Corp	12	-	586 AirAsia Group Bhd	237	0.07
5 Sung Bo Chemicals Co Ltd	19	0.01	764 AirAsia X Bhd	27	0.01
8 Sung Kwang Bend Co Ltd	69	0.02	369 Alliance Bank Malaysia Bhd	239	0.07
21 Sungchang Enterprise Holdings Ltd	29	0.01	20 Allianz Malaysia Bhd	69	0.02
3 Sungdo Engineering & Construction Co Ltd	9	-	693 AMMB Holdings Bhd	663	0.19
8 Sungshin Cement Co Ltd	52	0.02	86 Ann Joo Resources Bhd	20	0.01
25 Sungwoo Hitech Co Ltd	75	0.02	21 APM Automotive Holdings Bhd	10	-
5 Sunjin Co Ltd	42	0.01	27 Batu Kawan Bhd	100	0.03
7 SurplusGLOBAL Inc	13	-	429 Berjaya Assets Bhd	30	0.01
3 SY Co Ltd	10	-	1,345 Berjaya Corp Bhd	77	0.02
7 Tae Kyung Industrial Co Ltd	33	0.01	33 Berjaya Food Bhd	11	-
- Taekwang Industrial Co Ltd	165	0.05	336 Berjaya Land Bhd	15	-
4 Taewoong Co Ltd	29	0.01	111 BIMB Holdings Bhd	111	0.03
15 Taeyoung Engineering & Construction Co Ltd	146	0.04	180 Boustead Holdings Bhd	42	0.01
- Taihan Textile Co Ltd	4	-	249 Boustead Plantations Bhd	39	0.01
5 TBH Global Co Ltd	13	-	1,029 Bumi Armada Bhd	124	0.04
4 TechWing Inc	33	0.01	51 CAB Cakaran Corp Bhd	5	-
4 Thinkware Systems Corp	22	0.01	195 Cahya Mata Sarawak Bhd	112	0.03
18 TK Chemical Corp	33	0.01	1 Can-One Bhd	-	-
8 TK Corp	70	0.02	109 CB Industrial Product Holding Bhd	22	0.01
73 Tongyang Inc	88	0.03	41 CJ Century Logistics Holdings Bhd	3	-
20 Tongyang Life Insurance Co Ltd	66	0.02	78 Coastal Contracts Bhd	22	0.01
4 Top Engineering Co Ltd	29	0.01	67 CSC Steel Holdings Bhd	16	-
5 Tovis Co Ltd	38	0.01	75 Cypark Resources Bhd	24	0.01
1 TS Corp	21	0.01	392 Dagang NeXchange Bhd	26	0.01
14 T'way Holdings Inc	19	0.01	174 Dayang Enterprise Holdings Bhd	85	0.03
2 UIL Co Ltd	11	-	329 DRB-Hicom Bhd	182	0.05
2 Uju Electronics Co Ltd	16	-	2 Duopharma Biotech Bhd	1	-
2 Unid Co Ltd	86	0.03	344 Eastern & Oriental Bhd	46	0.01
9 Union Semiconductor Equipment & Materials Co Ltd	35	0.01	360 Eco World Development Group Bhd	56	0.02
4 Viatron Technologies Inc	32	0.01	458 Ekovest Bhd	85	0.03
2 Visang Education Inc	15	-	81 Engtex Group Bhd	11	-
3 Vitzro Tech Co Ltd	15	-	103 Evergreen Fibreboard Bhd	7	-
44 W Holding Co Co Ltd	15	-	670 FGV Holdings Bhd	213	0.06
5 Whanin Pharmaceutical Co Ltd	74	0.02	147 Gabungan AQRS Bhd	43	0.01
24 WillBes & Co	26	0.01	238 Gadang Holdings Bhd	39	0.01
14 Wonik Holdings Co Ltd	49	0.01	720 Gamuda Bhd	648	0.19
3 Wonik Materials Co Ltd	71	0.02	121 George Kent Malaysia Bhd	28	0.01
7 Woongjin Energy Co Ltd	2	-	76 Glomac Bhd	7	-
59 Woori Investment Bank Co Ltd	32	0.01	72 GuocoLand Malaysia Bhd	12	-
2 Wooridul Pharmaceutical Ltd	12	-	82 Hap Seng Plantations Holdings Bhd	34	0.01
15 Woorison F&G Co Ltd	24	0.01	48 Hengyuan Refining Co Bhd	51	0.02
2 Wooshin Systems Co Ltd	9	-	159 HeveaBoard Bhd	20	0.01
8 Woosu AMS Co Ltd	22	0.01	274 Hiap Teck Venture Bhd	13	-
10 Y G-1 Co Ltd	59	0.02	63 Hock Seng LEE Bhd	20	0.01
6 YeaRimDang Publishing Co Ltd	18	0.01	86 IGB Bhd	66	0.02
1 Yonwoo Co Ltd	22	0.01	1,341 IJM Corp Bhd	671	0.20
6 Yoosung Enterprise Co Ltd	14	-	139 Insas Bhd	28	0.01
4 YooSung T&S Co Ltd	11	-	673 IOI Properties Group Bhd	186	0.05
5 Youlchon Chemical Co Ltd	58	0.02	426 Iris Corp Bhd	15	-
- Young Poong Corp	119	0.03	269 JAKS Resources Bhd	73	0.02
6 Young Poong Precision Corp	40	0.01	255 Jaya Tiasa Holdings Bhd	42	0.01
9 Youngone Corp	272	0.08	50 Keck Seng Malaysia Bhd	55	0.02
2 Youngone Holdings Co Ltd	103	0.03	117 Kenanga Investment Bank Bhd	13	-
45 Yunta Securities Korea Co Ltd	108	0.03	74 Kerjaya Prospek Group Bhd	24	0.01
1 YuHwa Securities Co Ltd	12	-	125 Kim Loong Resources Bhd	39	0.01
2 Yuyu Pharma Inc	14	-	10 Kimlun Corp Bhd	3	-
2 Zeus Co Ltd	18	0.01	1,055 KNM Group Bhd	91	0.03
	<b>51,882</b>	<b>15.09</b>	187 KSL Holdings Bhd	34	0.01
			734 Land & General Bhd	25	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Malaysia - 3.12% (continued)</b>		
137 Landmarks Bhd	16	0.01
296 LBS Bina Group Bhd	35	0.01
19 Lii Hen Industries Bhd	14	-
174 Lotte Chemical Titan Holding Bhd	97	0.03
98 Magni-Tech Industries Bhd	58	0.02
238 Magnum Bhd	155	0.05
434 Mah Sing Group Bhd	72	0.02
187 Malayan Flour Mills Bhd	28	0.01
354 Malaysia Airports Holdings Bhd	703	0.20
640 Malaysia Building Society Bhd	129	0.04
70 Malaysian Bulk Carriers Bhd	10	-
30 Malaysian Pacific Industries Bhd	79	0.02
840 Malaysian Resources Corp Bhd	150	0.04
57 Malton Bhd	6	-
190 Matrix Concepts Holdings Bhd	86	0.03
42 MBM Resources Bhd	39	0.01
107 Media Chinese International Ltd	5	-
344 Media Prima Bhd	23	0.01
88 Mega First Corp Bhd	99	0.03
105 MKH Bhd	38	0.01
359 MMC Corp Bhd	85	0.03
122 MNRB Holdings Bhd	32	0.01
149 MPHB Capital Bhd	38	0.01
90 Muda Holdings Bhd	32	0.01
132 Muhibbah Engineering M Bhd	74	0.02
40 Mulpha International Bhd	19	0.01
86 OCK Group Bhd	12	-
100 Oriental Holdings Bhd	154	0.05
483 OSK Holdings Bhd	109	0.03
101 Pantech Group Holdings Bhd	12	-
154 Paramount Corp Bhd	46	0.01
32 Petron Malaysia Refining & Marketing Bhd	39	0.01
33 PIE Industrial Bhd	11	-
177 Pos Malaysia Bhd	60	0.02
2,509 Sapura Energy Bhd	165	0.05
59 Sarawak Oil Palms Bhd	45	0.01
896 Sime Darby Bhd	483	0.14
1,089 Sime Darby Property Bhd	205	0.06
653 SP Setia Bhd Group	203	0.06
100 Star Media Group Bhd	10	-
642 Sunway Bhd	271	0.08
37 Suria Capital Holdings Bhd	13	-
54 Ta Ann Holdings Bhd	38	0.01
410 TA Enterprise Bhd	57	0.02
624 TA Global Bhd	37	0.01
61 Tan Chong Motor Holdings Bhd	19	0.01
17 Thong Guan Industries Bhd	14	-
219 Tropicana Corp Bhd	49	0.01
79 TSH Resources Bhd	22	0.01
185 Tune Protect Group Bhd	24	0.01
53 UEM Edgenta Bhd	37	0.01
624 UEM Sunrise Bhd	106	0.03
52 UMW Holdings Bhd	54	0.02
15 Unisem M Bhd	8	-
64 United Malacca Bhd	81	0.02
227 UOA Development Bhd	109	0.03
1,244 Velesto Energy Bhd	115	0.03
209 Vizione Holdings Bhd	41	0.01
548 VS Industry Bhd	176	0.05
88 Wah Seong Corp Bhd	25	0.01
342 WCT Holdings Bhd	70	0.02
88 WTK Holdings Bhd	11	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Malaysia - 3.12% (continued)</b>		
71 Yinson Holdings Bhd	110	0.03
141 YNH Property Bhd	86	0.03
1,567 YTL Corp Bhd	313	0.09
	<b>10,716</b>	<b>3.12</b>
<b>Mexico - 3.24%</b>		
59 ALEATICA SAB de CV	76	0.02
1,178 Alfa SAB de CV	928	0.27
131 Alpek SAB de CV	143	0.04
113 Axtel SAB de CV	18	-
262 Banco del Bajio SA	405	0.12
4 Bio Pappel SAB de CV	5	-
4,128 Cemex SAB de CV	1,507	0.44
263 Consorcio ARA SAB de CV	54	0.02
141 Controladora Vuela Cia de Aviacion SAB de CV	150	0.04
27 Corp Actinver SAB de CV	14	-
88 Credito Real SAB de CV SOFOM ER	103	0.03
8 Cydsa SAB de CV	9	-
95 Dine SAB de CV	54	0.02
54 Elementia SAB de CV	27	0.01
2 Financiera Independencia SAB de CV SOFOM ENR	1	-
243 Genomma Lab Internacional SAB de CV	228	0.07
353 Gentera SAB de CV	337	0.10
110 Grupo Aeromexico SAB de CV	86	0.02
8 Grupo Carso SAB de CV	26	0.01
55 Grupo Cementos de Chihuahua SAB de CV	292	0.08
140 Grupo Comercial Chedraui SA de CV	192	0.06
6 Grupo Elektra SAB DE CV	435	0.13
62 Grupo Famsa SAB de CV	16	-
79 Grupo Herdez SAB de CV	153	0.04
88 Grupo Hotelero Santa Fe SAB de CV	27	0.01
155 Grupo Industrial Saltillo SAB de CV	162	0.05
91 Grupo KUO SAB De CV	236	0.07
108 Grupo Lala SAB de CV	106	0.03
26 Grupo Pochteca SAB de CV	9	-
37 Grupo Rotoplas SAB de CV	34	0.01
153 Grupo Sanborns SAB de CV	184	0.05
25 Grupo Simec SAB de CV	80	0.02
29 Grupo Sports World SAB de CV	27	0.01
645 Grupo Televisa SAB	1,400	0.41
65 Grupo Traxion SAB de CV	46	0.01
126 Hoteles City Express SAB de CV	103	0.03
77 Industrias Bachoco SAB de CV	328	0.10
63 Industrias CH SAB de CV	283	0.08
47 Industrias Penoles SAB de CV	500	0.15
245 La Comer SAB de CV	323	0.09
1 Medica Sur SAB de CV	2	-
129 Minera Frisco SAB de CV, Class A1	25	0.01
76 Minera Frisco SAB de CV, Class A2	15	-
219 Nemark SAB de CV	92	0.03
347 Orbia Advance Corp SAB de CV	754	0.22
86 Organizacion Cultiba SAB de CV	47	0.01
297 Organizacion Soriana SAB de CV	402	0.12
87 Regional SAB de CV	472	0.14
544 TV Azteca SAB de CV	22	0.01
40 Unifin Financiera SAB de CV	60	0.02
59 Vitro SAB de CV	130	0.04
	<b>11,128</b>	<b>3.24</b>
<b>Philippines - 1.41%</b>		
1 ACR Mining Corp	-	-
1,547 Alliance Global Group Inc	337	0.10
260 Alsons Consolidated Resources Inc	6	-
15 Altus San Nicolas Corp	2	-



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Philippines - 1.41% (continued)</b>		
525 Apex Mining Co Inc	11	-
12 Asia United Bank Corp	12	-
370 Atlas Consolidated Mining & Development Corp	17	-
345 Belle Corp	14	-
70 Cebu Air Inc	128	0.04
854 Cemex Holdings Philippines Inc	38	0.01
1,426 Century Properties Group Inc	16	-
193 Chelsea Logistics and Infrastructure Holdings Corp	22	0.01
440 China Banking Corp	218	0.06
860 Cosco Capital Inc	115	0.03
1,026 DMCI Holdings Inc	131	0.04
267 East West Banking Corp	67	0.02
186 EEI Corp	38	0.01
392 Emperador Inc	56	0.02
1,032 Empire East Land Holdings Inc	9	-
264 Filinvest Development Corp	70	0.02
4,000 Filinvest Land Inc	121	0.04
77 First Philippine Holdings Corp	114	0.03
824 Global Ferronickel Holdings Inc	27	0.01
21 GT Capital Holdings Inc	371	0.11
199 Integrated Micro-Electronics Inc	31	0.01
762 Lopez Holdings Corp	61	0.02
804 LT Group Inc	175	0.05
4,622 Megaworld Corp	403	0.12
429 Metro Retail Stores Group Inc	19	0.01
1,543 Nickel Asia Corp	94	0.03
86 Pepsi-Cola Products Philippines Inc	2	-
1,267 Petron Corp	113	0.03
604 Philex Mining Corp	39	0.01
185 Philippine National Bank	136	0.04
6 Philtown Properties Inc	-	-
174 Phoenix Petroleum Philippines Inc	38	0.01
109 Pilipinas Shell Petroleum Corp	71	0.02
1,952 Premium Leisure Corp	24	0.01
460 RFM Corp	49	0.01
259 Rizal Commercial Banking Corp	126	0.04
774 Robinsons Land Corp	399	0.12
73 Robinsons Retail Holdings Inc	113	0.03
86 Security Bank Corp	346	0.10
376 SSI Group Inc	20	0.01
1,255 STI Education Systems Holdings Inc	17	-
33 Top Frontier Investment Holdings Inc	142	0.04
199 Union Bank of the Philippines	233	0.07
1,734 Vista Land & Lifescapes Inc	259	0.08
	<b>4,850</b>	<b>1.41</b>
<b>Poland - 1.36%</b>		
20 Agora SA	54	0.02
40 Alior Bank SA	300	0.09
2 Amica SA	56	0.02
36 Asseco Poland SA	518	0.15
3 Bank Handlowy w Warszawie SA	40	0.01
207 Bank Millennium SA	291	0.08
28 Bioton SA	29	0.01
21 Boryszew SA	22	0.01
10 Ciech SA	95	0.03
1 ComArch SA	29	0.01
51 Cyfrowy Polsat SA	365	0.11
172 Develia SA	110	0.03
34 Echo Investment SA	41	0.01
92 Enea SA	210	0.06
5 Fabryki Mebli Forte SA	36	0.01
2 Firma Oponiarska Debica SA	34	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Poland - 1.36% (continued)</b>		
219 Getin Noble Bank SA	17	-
17 Grupa Azoty SA	141	0.04
32 Grupa Lotos SA	751	0.22
23 Jastrzebska Spolka Weglowa SA	120	0.03
25 Kernel Holding SA	265	0.08
6 KGHM Polska Miedz SA	148	0.04
5 Lubelski Wegiel Bogdanka SA	46	0.01
3 mBank SA	294	0.09
52 Netia SA	61	0.02
157 PGE Polska Grupa Energetyczna SA	350	0.10
12 PKP Cargo SA	63	0.02
8 Polnord SA	5	-
1 Stalprodukt SA	33	0.01
336 Tauron Polska Energia SA	153	0.04
	<b>4,677</b>	<b>1.36</b>
<b>Russia - 0.94%</b>		
40 Etalon Group PLC, GDR	73	0.02
19 Globaltrans Investment PLC, GDR	160	0.05
48 Magnitogorsk Iron & Steel Works PJSC, GDR	373	0.11
24 Mail.Ru Group Ltd, GDR	489	0.14
21 Novolipetsk Steel PJSC, GDR	432	0.13
1 Novolipetsk Steel PJSC, GDR (UK listing)	14	-
23 PhosAgro PJSC, GDR	290	0.09
11 Ros Agro PLC, GDR	109	0.03
281 RusHydro PJSC, ADR	221	0.06
19 TMK PJSC, GDR	59	0.02
169 VEON Ltd, ADR	446	0.13
403 VTB Bank PJSC, GDR	556	0.16
	<b>3,222</b>	<b>0.94</b>
<b>South Africa - 6.97%</b>		
21 Adcock Ingram Holdings Ltd	79	0.02
49 Adcorp Holdings Ltd	36	0.01
205 Advtech Ltd	149	0.04
57 AECI Ltd	411	0.12
63 African Oxygen Ltd	95	0.03
53 African Rainbow Minerals Ltd	552	0.16
406 Alexander Forbes Group Holdings Ltd	149	0.04
75 Allied Electronics Corp Ltd	118	0.04
76 Alviva Holdings Ltd	74	0.02
169 AngloGold Ashanti Ltd, ADR	3,213	0.93
135 ArcelorMittal South Africa Ltd	16	0.01
57 Ascendis Health Ltd	13	-
15 Assore Ltd	250	0.07
20 Astral Foods Ltd	267	0.08
2,905 Aveng Ltd	4	-
22 Balwin Properties Ltd	5	-
109 Barloworld Ltd	847	0.25
51 Bidvest Group Ltd	702	0.20
187 Blue Label Telecoms Ltd	42	0.01
175 Brait SE	188	0.06
4 Cashbuild Ltd	63	0.02
39 Caxton and CTP Publishers and Printers Ltd	21	0.01
62 Curro Holdings Ltd	72	0.02
111 DataTec Ltd	264	0.08
7 Discovery Ltd	54	0.02
28 Distell Group Holdings Ltd	249	0.07
26 enX Group Ltd	19	0.01
48 EOH Holdings Ltd	43	0.01
111 Exxaro Resources Ltd	1,007	0.29
34 Foschini Group Ltd	355	0.10
145 Gold Fields Ltd	774	0.23
261 Gold Fields Ltd, ADR	1,394	0.41

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>South Africa - 6.97% (continued)</b>		
188 Grand Parade Investments Ltd	49	0.01
228 Grindrod Ltd	81	0.02
6 Grindrod Shipping Holdings Ltd	38	0.01
122 Harmony Gold Mining Co Ltd	378	0.11
111 Harmony Gold Mining Co Ltd, ADR	346	0.10
12 Hudaco Industries Ltd	87	0.03
90 Impala Platinum Holdings Ltd	696	0.20
70 Imperial Logistics Ltd	260	0.08
19 Investec Ltd	109	0.03
26 Invicta Holdings Ltd	38	0.01
875 KAP Industrial Holdings Ltd	248	0.07
40 Lewis Group Ltd	92	0.03
66 Liberty Holdings Ltd	502	0.15
534 Life Healthcare Group Holdings Ltd	899	0.26
250 Long4Life Ltd	72	0.02
669 Merafe Resources Ltd	43	0.01
93 Metair Investments Ltd	150	0.04
473 Momentum Metropolitan Holdings	655	0.19
73 Motus Holdings Ltd	353	0.10
89 Mpact Ltd	96	0.03
148 Murray & Roberts Holdings Ltd	103	0.03
356 Nampak Ltd	134	0.04
117 Northam Platinum Ltd	859	0.25
24 Oceana Group Ltd	102	0.03
82 Omnia Holdings Ltd	194	0.06
83 Peregrine Holdings Ltd	110	0.03
38 Pioneer Foods Group Ltd	280	0.08
791 PPC Ltd	164	0.05
76 Raubex Group Ltd	116	0.03
64 RCL Foods Ltd	42	0.01
78 Reunert Ltd	367	0.11
59 Rhodes Food Group Pty Ltd	68	0.02
45 Royal Bafokeng Platinum Ltd	135	0.04
271 Sappi Ltd	735	0.21
833 Sibanye Gold Ltd	1,653	0.48
17 Sun International Ltd	46	0.01
182 Super Group Ltd	355	0.10
137 Telkom SA SOC Ltd	436	0.13
49 Tongaat Hulett Ltd	33	0.01
137 Transaction Capital Ltd	205	0.06
80 Trencor Ltd	158	0.05
128 Truworths International Ltd	444	0.13
236 Tsogo Sun Gaming Ltd	199	0.06
236 Tsogo Sun Hotels Ltd	60	0.02
26 Wilson Bayly Holmes-Ovcon Ltd	249	0.07
	<b>23,964</b>	<b>6.97</b>
<b>Taiwan - 17.82%</b>		
15 Aaeon Technology Inc	35	0.01
154 Ability Enterprise Co Ltd	84	0.02
129 AcBel Polytech Inc	100	0.03
20 Ace Pillar Co Ltd	15	-
1,252 Acer Inc	737	0.21
27 ACES Electronic Co Ltd	26	0.01
41 Acon Holding Inc	12	-
50 Advanced International Multitech Co Ltd	67	0.02
40 Advanced Optoelectronic Technology Inc	22	0.01
77 Advantec Enterprise Co Ltd	47	0.01
269 AGV Products Corp	61	0.02
13 Airmate Cayman International Co Ltd	13	-
71 ALI Corp	43	0.01
10 All Ring Tech Co Ltd	14	-
61 Allis Electric Co Ltd	34	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Taiwan - 17.82% (continued)</b>		
54 Alltek Technology Corp	36	0.01
122 Alpha Networks Inc	89	0.03
117 Altek Corp	89	0.03
100 Ambassador Hotel	96	0.03
32 AMPOC Far-East Co Ltd	29	0.01
292 AmTRAN Technology Co Ltd	102	0.03
35 Anderson Industrial Corp	10	-
38 Apacer Technology Inc	45	0.01
54 APCB Inc	46	0.01
41 Apex Biotechnology Corp	37	0.01
65 Apex International Co Ltd	94	0.03
3 Apex Medical Corp	3	-
51 Apex Science & Engineering	22	0.01
156 Ardentec Corp	141	0.04
31 Asia Electronic Material Co Ltd	17	-
866 Asia Pacific Telecom Co Ltd	229	0.07
70 Asia Plastic Recycling Holding Ltd	14	-
155 Asia Polymer Corp	80	0.02
20 Asia Tech Image Inc	35	0.01
111 Asia Vital Components Co Ltd	144	0.04
10 ASROCK Inc	25	0.01
3,486 AU Optronics Corp	1,006	0.29
36 Audix Corp	49	0.01
19 Aurora Industries Inc	12	-
100 Avermedia Technologies	33	0.01
34 AVY Precision Technology Inc	36	0.01
179 Bank of Kaohsiung Co Ltd	58	0.02
23 Baolong International Co Ltd	10	-
87 BenQ Materials Corp	51	0.01
607 BES Engineering Corp	156	0.05
10 Bin Chuan Enterprise Co Ltd	8	-
36 Biostar Microtech International Corp	13	-
39 Bright Led Electronics Corp	21	0.01
48 Brighton-Best International Taiwan Inc	48	0.01
33 C Sun Manufacturing Ltd	27	0.01
44 Cameo Communications Inc	11	-
18 Capital Futures Corp	26	0.01
741 Capital Securities Corp	258	0.08
62 Career Technology MFG. Co Ltd	74	0.02
56 Carnival Industrial Corp	18	0.01
66 Casetek Holdings Ltd	111	0.03
217 Cathay Real Estate Development Co Ltd	148	0.04
6 Cayman Engley Industrial Co Ltd	19	0.01
13 CCP Contact Probes Co Ltd	16	-
27 Celxpert Energy Corp	27	0.01
67 Central Reinsurance Co Ltd	42	0.01
37 Chain Chon Industrial Co Ltd	11	-
17 ChainQui Construction Development Co Ltd	12	-
145 Champion Building Materials Co Ltd	31	0.01
63 Channel Well Technology Co Ltd	59	0.02
13 Chant Sincere Co Ltd	11	-
30 CHC Healthcare Group	42	0.01
46 Chen Full International Co Ltd	55	0.02
315 Cheng Loong Corp	194	0.06
269 Cheng Mei Materials Technology Corp	56	0.02
164 Cheng Uei Precision Industry Co Ltd	232	0.07
30 Chenming Mold Industry Corp	14	-
39 Chia Chang Co Ltd	56	0.02
202 Chia Hsin Cement Corp	134	0.04
71 Chien Kuo Construction Co Ltd	24	0.01
62 Chilisun Electronics Corp	195	0.06
10 Chime Ball Technology Co Ltd	13	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 17.82% (continued)</b>			<b>Taiwan - 17.82% (continued)</b>		
1,173 China Airlines Ltd	346	0.10	180 EnTie Commercial Bank Co Ltd	92	0.03
349 China Bills Finance Corp	171	0.05	24 Epileds Technologies Inc	11	-
108 China Chemical & Pharmaceutical Co Ltd	67	0.02	412 Epistar Corp	442	0.13
161 China Electric Manufacturing Corp	57	0.02	29 Eson Precision Ind Co Ltd	34	0.01
161 China General Plastics Corp	111	0.03	353 Eternal Materials Co Ltd	304	0.09
1,167 China Life Insurance Co Ltd	970	0.28	952 Eva Airways Corp	437	0.13
505 China Man-Made Fiber Corp	131	0.04	171 Everest Textile Co Ltd	52	0.02
104 China Metal Products	106	0.03	238 Evergreen International Storage & Transport Corp	109	0.03
85 China Motor Corp	109	0.03	1,025 Evergreen Marine Corp Taiwan Ltd	416	0.12
1,268 China Petrochemical Development Corp	406	0.12	170 Everlight Chemical Industrial Corp	88	0.03
17 China Steel Structure Co Ltd	14	-	169 Everlight Electronics Co Ltd	185	0.05
43 China Wire & Cable Co Ltd	42	0.01	44 Excellence Opto Inc	37	0.01
35 Chinese Maritime Transport Ltd	34	0.01	34 Excelsior Medical Co Ltd	60	0.02
160 Chin-Poon Industrial Co Ltd	163	0.05	26 EZconn Corp	31	0.01
241 Chipbond Technology Corp	496	0.14	377 Far Eastern Department Stores Ltd	325	0.09
119 ChipMOS Technologies Inc	134	0.04	936 Far Eastern International Bank	370	0.11
67 Chong Hong Construction Co Ltd	180	0.05	32 Farglory F T Z Investment Holding Co Ltd	30	0.01
94 Chun YU Works & Co Ltd	60	0.02	124 Farglory Land Development Co Ltd	156	0.05
147 Chun Yuan Steel Industry Co Ltd	49	0.01	157 Federal Corp	68	0.02
364 Chung Hung Steel Corp	116	0.03	12 Feedback Technology Corp	24	0.01
174 Chung Hwa Pulp Corp	51	0.01	16 Feng Hsin Steel Co Ltd	28	0.01
162 Chung-Hsin Electric & Machinery Manufacturing Corp	115	0.03	48 First Copper Technology Co Ltd	14	-
54 Chyang Sheng Dyeing & Finishing Co Ltd	23	0.01	79 First Hotel	39	0.01
190 Clevo Co	236	0.07	65 First Insurance Co Ltd	31	0.01
427 CMC Magnetics Corp	141	0.04	262 First Steamship Co Ltd	96	0.03
18 Coland Holdings Ltd	17	0.01	133 FLEXium Interconnect Inc	492	0.14
1,811 Compal Electronics Inc	1,116	0.32	130 FocalTech Systems Co Ltd	112	0.03
28 Compeq Manufacturing Co Ltd	45	0.01	17 FOCl Fiber Optic Communications Inc	19	0.01
17 Compucase Enterprise	15	-	26 Forest Water Environment Engineering Co Ltd	43	0.01
213 Concord Securities Co Ltd	57	0.02	60 Formosa Advanced Technologies Co Ltd	68	0.02
158 Continental Holdings Corp	67	0.02	31 Formosa Laboratories Inc	44	0.01
49 Control Technology Co Ltd	27	0.01	362 Formosa Taffeta Co Ltd	403	0.12
177 Coretronic Corp	232	0.07	118 Formosan Rubber Group Inc	73	0.02
40 Co-Tech Development Corp	58	0.02	142 Formosan Union Chemical	61	0.02
18 Cowealth Medical Holding Co Ltd	26	0.01	65 Founding Construction & Development Co Ltd	34	0.01
32 Coxon Precise Industrial Co Ltd	18	0.01	403 Foxconn Technology Co Ltd	880	0.26
35 Creative Sensor Inc	25	0.01	75 Froch Enterprise Co Ltd	30	0.01
138 CTCI Corp	170	0.05	58 FSP Technology Inc	40	0.01
36 CviLux Corp	30	0.01	43 Fullerton Technology Co Ltd	28	0.01
4 CyberPower Systems Inc	15	-	154 Fulltech Fiber Glass Corp	64	0.02
120 CyberTAN Technology Inc	71	0.02	53 G Shank Enterprise Co Ltd	41	0.01
86 DA CIN Construction Co Ltd	59	0.02	60 Gallant Precision Machining Co Ltd	41	0.01
22 Dafeng TV Ltd	29	0.01	17 GCS Holdings Inc	39	0.01
35 Danen Technology Corp	6	-	37 Gemtek Technology Corp	30	0.01
66 Darfon Electronics Corp	86	0.03	82 General Interface Solution Holding Ltd	283	0.08
185 Darwin Precisions Corp	91	0.03	27 General Plastic Industrial Co Ltd	27	0.01
43 Depo Auto Parts Ind Co Ltd	84	0.02	14 Genmont Biotech Inc	12	-
27 Dimerco Express Corp	23	0.01	110 Giantplus Technology Co Ltd	50	0.01
226 D-Link Corp	94	0.03	220 Gigabyte Technology Co Ltd	363	0.11
17 Donpon Precision Inc	10	-	77 Gigastorage Corp	19	0.01
14 Draytek Corp	13	-	13 Ginko International Co Ltd	90	0.03
104 Dynamic Electronics Co Ltd	63	0.02	124 Global Brands Manufacture Ltd	68	0.02
57 Dynapack International Technology Corp	120	0.03	23 Global Lighting Technologies Inc	95	0.03
337 E Ink Holdings Inc	357	0.10	123 Globe Union Industrial Corp	73	0.02
114 Eastern Media International Corp	38	0.01	171 Gloria Material Technology Corp	102	0.03
82 Edimax Technology Co Ltd	27	0.01	152 Gold Circuit Electronics Ltd	77	0.02
50 Edison Opto Corp	21	0.01	395 Goldsun Building Materials Co Ltd	176	0.05
52 Edom Technology Co Ltd	32	0.01	32 Good Will Instrument Co Ltd	28	0.01
84 Elite Semiconductor Memory Technology Inc	87	0.03	67 Grand Fortune Securities Co Ltd	20	0.01
142 Elitegroup Computer Systems Co Ltd	60	0.02	32 Grand Ocean Retail Group Ltd	30	0.01
48 Emerging Display Technologies Corp	28	0.01	347 Grand Pacific Petrochemical	207	0.06
			59 Great China Metal Industry	47	0.01

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 17.82% (continued)</b>			<b>Taiwan - 17.82% (continued)</b>		
187 Great Wall Enterprise Co Ltd	243	0.07	169 Kung Sing Engineering Corp	43	0.01
102 Greatek Electronics Inc	154	0.04	99 Kuo Toong International Co Ltd	60	0.02
37 GTM Holdings Corp	30	0.01	162 Kuoyang Construction Co Ltd	79	0.02
125 Hannstar Board Corp	177	0.05	38 Kwong Fong Industries Corp	17	0.01
1,264 HannStar Display Corp	284	0.08	19 Kwong Lung Enterprise Co Ltd	29	0.01
264 HannsTouch Solution Inc	117	0.03	124 KYE Systems Corp	33	0.01
23 Hanpin Electron Co Ltd	26	0.01	57 L&K Engineering Co Ltd	48	0.01
63 Harvatek Corp	26	0.01	77 LAN FA Textile	17	0.01
127 Hey Song Corp	134	0.04	28 Laser Tek Taiwan Co Ltd	22	0.01
19 Highlight Tech Corp	17	-	275 Lealea Enterprise Co Ltd	85	0.02
310 Highwealth Construction Corp	473	0.14	9 Ledlink Optics Inc	7	-
23 Hiroca Holdings Ltd	49	0.01	68 LEE CHI Enterprises Co Ltd	20	0.01
85 Hitron Technology Inc	53	0.02	13 Lelon Electronics Corp	18	0.01
406 Ho Tung Chemical Corp	89	0.03	47 Leofoo Development Co Ltd	23	0.01
87 Hocheng Corp	23	0.01	80 LES Enphants Co Ltd	19	0.01
49 Holy Stone Enterprise Co Ltd	158	0.05	142 Lextar Electronics Corp	85	0.02
106 Hong Pu Real Estate Development Co Ltd	76	0.02	232 Li Peng Enterprise Co Ltd	53	0.02
56 Hong TAI Electric Industrial	19	0.01	15 Lida Holdings Ltd	19	0.01
36 Hong YI Fiber Industry Co	22	0.01	39 Lien Hwa Industrial Holdings Corp	45	0.01
121 Horizon Securities Co Ltd	27	0.01	156 Lingsen Precision Industries Ltd	45	0.01
101 Hsin Kuang Steel Co Ltd	93	0.03	80 Lite-On Semiconductor Corp	101	0.03
63 Hsing TA Cement Co	39	0.01	837 Lite-On Technology Corp	1,327	0.39
12 Hu Lane Associate Inc	29	0.01	94 Long Bon International Co Ltd	48	0.01
129 HUA ENG Wire & Cable Co Ltd	41	0.01	216 Longchen Paper & Packaging Co Ltd	93	0.03
84 Huaku Development Co Ltd	259	0.08	86 Lucky Cement Corp	21	0.01
54 Huang Hsiang Construction Corp	67	0.02	32 Lumax International Corp Ltd	77	0.02
33 Hung Ching Development & Construction Co Ltd	24	0.01	47 Lung Yen Life Service Corp	99	0.03
216 Hung Sheng Construction Ltd	159	0.05	817 Macronix International	885	0.26
143 Hwa Fong Rubber Industrial Co Ltd	52	0.02	17 Materials Analysis Technology Inc	48	0.01
30 Ibase Technology Inc	44	0.01	22 Mayer Steel Pipe Corp	11	-
968 IBF Financial Holdings Co Ltd	347	0.10	17 Meiloon Industrial Co	16	-
127 Ichia Technologies Inc	73	0.02	106 Mercuries & Associates Holding Ltd	74	0.02
51 I-Chiun Precision Industry Co Ltd	13	-	437 Mercuries Life Insurance Co Ltd	169	0.05
51 IEL Integration Corp	89	0.03	146 Microbio Co Ltd	68	0.02
78 Infortrend Technology Inc	36	0.01	63 MIN AIK Technology Co Ltd	28	0.01
4,361 Innolux Corp	1,129	0.33	315 Mitac Holdings Corp	293	0.09
32 Inpaq Technology Co Ltd	39	0.01	10 Mobiletron Electronics Co Ltd	12	-
15 Integrated Service Technology Inc	21	0.01	42 Mosel Vitelic Inc	25	0.01
7 IntellIEPI Inc	15	-	175 Motech Industries Inc	48	0.01
330 International CSRC Investment Holdings Co	331	0.10	25 MPI Corp	56	0.02
1,008 Inventec Corp	755	0.22	37 Nan Ren Lake Leisure Amusement Co Ltd	18	0.01
40 I-Sheng Electric Wire & Cable Co Ltd	57	0.02	79 Nan Ya Printed Circuit Board Corp	133	0.04
59 ITE Technology Inc	81	0.02	13 Netronix Inc	17	0.01
25 Jarlytec Co Ltd	66	0.02	12 New Best Wire Industrial Co Ltd	10	-
34 Jess-Link Products Co Ltd	36	0.01	17 New Era Electronics Co Ltd	10	-
787 Jih Sun Financial Holdings Co Ltd	249	0.07	12 Nexcom International Co Ltd	11	-
54 Jinli Group Holdings Ltd	21	0.01	46 Nien Hsing Textile Co Ltd	32	0.01
43 K Laser Technology Inc	29	0.01	19 Niko Semiconductor Co Ltd	29	0.01
47 Kaulin Manufacturing Co Ltd	23	0.01	10 Nishoku Technology Inc	20	0.01
144 KEE TAI Properties Co Ltd	59	0.02	422 O-Bank Co Ltd	107	0.03
209 Kenda Rubber Industrial Co Ltd	209	0.06	116 OptoTech Corp	97	0.03
73 Kenmec Mechanical Engineering Co Ltd	36	0.01	9 Orient Europharma Co Ltd	17	-
53 Key Ware Electronics Co Ltd	21	0.01	188 Orient Semiconductor Electronics Ltd	97	0.03
121 Kindom Development Co Ltd	123	0.04	236 Oriental Union Chemical Corp	163	0.05
22 King Chou Marine Technology Co Ltd	26	0.01	21 O-TA Precision Industry Co Ltd	31	0.01
451 King Yuan Electronics Co Ltd	545	0.16	121 Pacific Construction Co	45	0.01
318 King's Town Bank Co Ltd	341	0.10	107 Pan Jit International Inc	92	0.03
57 King's Town Construction Co Ltd	58	0.02	147 Pan-International Industrial Corp	118	0.03
17 Kinko Optical Co Ltd	16	-	127 Phihong Technology Co Ltd	40	0.01
503 Kinpo Electronics	196	0.06	57 Plastron Precision Co Ltd	45	0.01
108 Kinsus Interconnect Technology Corp	188	0.05	32 Plotech Co Ltd	22	0.01
46 KS Terminals Inc	72	0.02	842 Pou Chen Corp	1,097	0.32

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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 - 17.82% (continued)</b>			<b>Taiwan - 17.82% (continued)</b>		
289 Powertech Technology Inc	891	0.26	60 Systex Corp	147	0.04
327 President Securities Corp	148	0.04	36 T3EX Global Holdings Corp	28	0.01
417 Prince Housing & Development Corp	153	0.04	300 TA Chen Stainless Pipe	286	0.08
68 Promate Electronic Co Ltd	77	0.02	220 Ta Ya Electric Wire & Cable	77	0.02
640 Qisda Corp	463	0.13	43 Tah Hsin Industrial Corp	63	0.02
34 Qualipoly Chemical Corp	30	0.01	23 TA-I Technology Co Ltd	32	0.01
67 Quanta Storage Inc	91	0.03	50 Tai Tung Communication Co Ltd	26	0.01
91 Quintain Steel Co Ltd	20	0.01	946 Taichung Commercial Bank Co Ltd	371	0.11
24 Radiant Opto-Electronics Corp	92	0.03	76 Taiflex Scientific Co Ltd	112	0.03
250 Radium Life Tech Co Ltd	96	0.03	39 Tainan Enterprises Co Ltd	29	0.01
113 Rechi Precision Co Ltd	85	0.02	460 Tainan Spinning Co Ltd	159	0.05
235 Rich Development Co Ltd	79	0.02	88 Tainery Tech Co Ltd	15	-
473 Ritek Corp	108	0.03	22 Tai-Saw Technology Co Ltd	20	0.01
254 Roo Hsing Co Ltd	99	0.03	89 Taita Chemical Co Ltd	31	0.01
26 Rotam Global Agrosiences Ltd	13	-	2,034 Taiwan Business Bank	833	0.24
228 Ruentex Development Co Ltd	341	0.10	36 Taiwan Chinsan Electronic Industrial Co Ltd	42	0.01
144 Ruentex Industries Ltd	357	0.10	52 Taiwan Cogeneration Corp	50	0.01
126 Sampo Corp	83	0.02	323 Taiwan Fertilizer Co Ltd	513	0.15
65 San Fang Chemical Industry Co Ltd	51	0.01	86 Taiwan Fire & Marine Insurance Co Ltd	59	0.02
55 San Far Property Ltd	50	0.01	60 Taiwan FU Hsing Industrial Co Ltd	86	0.03
11 Sanitar Co Ltd	13	-	475 Taiwan Glass Industry Corp	178	0.05
183 Sanyang Motor Co Ltd	126	0.04	89 Taiwan Hon Chuan Enterprise Co Ltd	171	0.05
22 Senao International Co Ltd	22	0.01	66 Taiwan Hopax Chemicals Manufacturing Co Ltd	40	0.01
70 Sesoda Corp	55	0.02	191 Taiwan Kolin Co Ltd	-	-
41 Shan-Loong Transportation Co Ltd	40	0.01	364 Taiwan Land Development Corp	104	0.03
35 Sharehope Medicine Co Ltd	36	0.01	73 Taiwan Navigation Co Ltd	43	0.01
36 Sheng Yu Steel Co Ltd	23	0.01	100 Taiwan PCB Techvest Co Ltd	120	0.03
26 ShenMao Technology Inc	21	0.01	31 Taiwan Prosperity Chemical Corp	13	-
11 Shih Her Technologies Inc	17	-	71 Taiwan Pulp & Paper Corp	45	0.01
53 Shih Wei Navigation Co Ltd	15	-	14 Taiwan Sanyo Electric Co Ltd	14	-
110 Shihlin Electric & Engineering Corp	161	0.05	102 Taiwan Shin Kong Security Co Ltd	125	0.04
4,074 Shin Kong Financial Holding Co Ltd	1,342	0.39	135 Taiwan Styrene Monomer	94	0.03
53 Shin Zu Shing Co Ltd	217	0.06	80 Taiwan Surface Mounting Technology Corp	292	0.08
161 Shining Building Business Co Ltd	56	0.02	307 Taiwan TEA Corp	164	0.05
74 Shinkong Insurance Co Ltd	95	0.03	36 Taiyen Biotech Co Ltd	38	0.01
465 Shinkong Synthetic Fibers Corp	179	0.05	37 Te Chang Construction Co Ltd	37	0.01
149 Sigurd Microelectronics Corp	170	0.05	820 Teco Electric and Machinery Co Ltd	728	0.21
208 Silicon Integrated Systems Corp	55	0.02	15 Tera Autotech Corp	14	-
144 Sincere Navigation Corp	76	0.02	74 Test Rite International Co Ltd	50	0.01
28 Sinher Technology Inc	39	0.01	27 Tex-Ray Industrial Co Ltd	8	-
199 Sino-American Silicon Products Inc	566	0.16	11 Thinking Electronic Industrial Co Ltd	33	0.01
156 Sinon Corp	96	0.03	64 Thye Ming Industrial Co Ltd	67	0.02
38 Sinphar Pharmaceutical Co Ltd	24	0.01	247 Ton Yi Industrial Corp	97	0.03
42 Sirtac International Co Ltd	44	0.01	134 Tong Yang Industry Co Ltd	199	0.06
70 Siward Crystal Technology Co Ltd	48	0.01	73 Tong-Tai Machine & Tool Co Ltd	40	0.01
40 Soft-World International Corp	104	0.03	24 TOPBI International Holdings Ltd	68	0.02
147 Solar Applied Materials Technology Co	104	0.03	13 Topco Scientific Co Ltd	42	0.01
53 Solomon Technology Corp	36	0.01	15 Topco Technologies Corp	33	0.01
14 Solteam Inc	14	-	57 Topoint Technology Co Ltd	42	0.01
71 Southeast Cement Co Ltd	40	0.01	134 TPK Holding Co Ltd	243	0.07
24 Spirox Corp	20	0.01	58 Transcend Information Inc	136	0.04
43 Standard Chemical & Pharmaceutical Co Ltd	49	0.01	175 Tripod Technology Corp	726	0.21
57 Sunko INK Co Ltd	16	-	20 Tsang Yow Industrial Co Ltd	12	-
249 Sunplus Technology Co Ltd	105	0.03	39 Tsann Kuen Enterprise Co Ltd	22	0.01
58 Sunrex Technology Corp	68	0.02	105 TSEC Corp	25	0.01
31 Sunspring Metal Corp	28	0.01	265 TSRC Corp	212	0.06
128 Supreme Electronics Co Ltd	125	0.04	323 Tung Ho Steel Enterprise Corp	239	0.07
79 Sweeten Real Estate Development Co Ltd	58	0.02	19 TURVO International Co Ltd	43	0.01
39 Syncmold Enterprise Corp	111	0.03	99 TXC Corp	133	0.04
562 Synnex Technology International Corp	679	0.20	79 TYC Brother Industrial Co Ltd	75	0.02
32 Sysage Technology Co Ltd	36	0.01	205 Tycoons Group Enterprise	34	0.01
34 Sysgration	9	-	135 Tyntek Corp	61	0.02



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Taiwan - 17.82% (continued)</b>		
17 UDE Corp	14	-
17 Ultra Chip Inc	17	-
163 U-Ming Marine Transport Corp	180	0.05
554 Unimicron Technology Corp	837	0.24
578 Union Bank Of Taiwan	210	0.06
47 Unitech Computer Co Ltd	34	0.01
48 Unitech Printed Circuit Board Corp	56	0.02
20 United Orthopedic Corp	30	0.01
30 United Radiant Technology	17	0.01
797 United Renewable Energy Co Ltd	188	0.05
168 Unity Opto Technology Co Ltd	40	0.01
21 Univac Technology Inc	17	-
181 Universal Cement Corp	111	0.03
285 UPC Technology Corp	100	0.03
277 USI Corp	124	0.04
13 Usun Technology Co Ltd	10	-
43 Ve Wong Corp	38	0.01
49 Victory New Materials Ltd Co	25	0.01
31 Waffer Technology Corp	13	-
24 Wah Hong Industrial Corp	23	0.01
55 Wah Lee Industrial Corp	102	0.03
1,137 Walsin Lihwa Corp	529	0.15
112 Walton Advanced Engineering Inc	40	0.01
218 Wan Hai Lines Ltd	130	0.04
28 Wei Mon Industry Co Ltd	-	-
122 Weikeng Industrial Co Ltd	71	0.02
33 Well Shin Technology Co Ltd	54	0.02
34 Weltrend Semiconductor	29	0.01
14 Wholetech System Hitech Ltd	13	-
1,293 Winbond Electronics Corp	739	0.21
28 Wintek Semiconductor Co Ltd	25	0.01
476 Wintek Corp	5	-
131 Wisdom Marine Lines Co Ltd	127	0.04
1,243 Wistron Corp	1,128	0.33
43 Wonderful Hi-Tech Co Ltd	24	0.01
605 WPG Holdings Ltd	752	0.22
228 WT Microelectronics Co Ltd	319	0.09
79 WUS Printed Circuit Co Ltd	94	0.03
35 Xxentria Technology Materials Corp	78	0.02
433 Yang Ming Marine Transport Corp	104	0.03
138 YC INOX Co Ltd	117	0.03
49 Yea Shin International Development Co Ltd	28	0.01
165 Yem Chio Co Ltd	66	0.02
43 Yeong Guan Energy Technology Group Co Ltd	89	0.03
15 YFC-Boneagle Electric Co Ltd	13	-
500 YFY Inc	212	0.06
87 Yi Jinn Industrial Co Ltd	40	0.01
436 Yieh Phui Enterprise Co Ltd	131	0.04
12 Yonyu Plastics Co Ltd	13	-
44 Young Fast Optoelectronics Co Ltd	27	0.01
44 Youngtek Electronics Corp	61	0.02
21 Yuenta Futures Co Ltd	38	0.01
36 Yuen Chang Stainless Steel Co Ltd	22	0.01
354 Yulon Motor Co Ltd	222	0.06
11 Yung Chi Paint & Varnish Manufacturing Co Ltd	25	0.01
33 Yungshin Construction & Development Co Ltd	36	0.01
81 Zenitron Corp	56	0.02
46 Zero One Technology Co Ltd	46	0.01
172 Zhen Ding Technology Holding Ltd	758	0.22
169 Zig Sheng Industrial Co Ltd	44	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Taiwan - 17.82% (continued)</b>		
97 Zinwell Corp	64	0.02
79 ZongTai Real Estate Development Co Ltd	74	0.02
	<b>61,297</b>	<b>17.82</b>
<b>Thailand - 4.10%</b>		
75 AAPICO Hitech PCL	34	0.01
35 AAPICO Hitech PCL, NVDR	16	-
85 Advanced Information Technology PCL	55	0.02
54 AJ Plast PCL	13	-
30 Allianz Ayudhya Capital PCL	39	0.01
128 AMA Marine PCL	25	0.01
55 Amata Corp PCL	38	0.01
713 Ananda Development PCL	69	0.02
884 AP Thailand PCL	200	0.06
687 Asia Aviation PCL	50	0.01
744 Asia Aviation PCL, NVDR	54	0.02
559 Asia Green Energy PCL	16	-
765 Asia Plus Group Holdings PCL	44	0.01
33 Asia Sermkij Leasing PCL	28	0.01
110 Asia Sermkij Leasing PCL, NVDR	93	0.03
230 Asian Sea Corp PCL	32	0.01
390 Bangchak Corp PCL	323	0.09
357 Bangkok Airways PCL	84	0.02
24 Bangkok Insurance PCL	234	0.07
5,478 Bangkok Land PCL	234	0.07
259 Bangkok Life Assurance PCL, NVDR	187	0.05
417 Bangkok Ranch PCL	34	0.01
1,589 Banpu PCL	610	0.18
1,377 Better World Green PCL	28	0.01
375 BJC Heavy Industries PCL	25	0.01
826 Cal-Comp Electronics Thailand PCL	48	0.01
90 CH Karnchang PCL	59	0.02
38 Charoong Thai Wire & Cable PCL	6	-
1,443 CIMB Thai Bank PCL	27	0.01
62 COL PCL	39	0.01
577 Communication & System Solution PCL	27	0.01
237 Country Group Holdings PCL	7	-
78 Delta Electronics Thailand PCL	120	0.03
423 Demco PCL	38	0.01
203 Dhipaya Insurance PCL	162	0.05
340 East Coast Furnitech PLC	23	0.01
242 Eastern Polymer Group PCL	59	0.02
233 Eastern Printing PCL	29	0.01
308 Eastern Water Resources Development and Management PCL	111	0.03
396 Erawan Group PCL	84	0.02
440 Esso Thailand PCL	108	0.03
2,386 Everland PCL	21	0.01
142 FN Factory Outlet PCL	5	-
120 Fortune Parts Industry PCL	8	-
266 GFPT PCL	109	0.03
138 Global Green Chemicals PCL	48	0.01
349 Group Lease PCL, NVDR	49	0.01
31 Haad Thip PCL	25	0.01
254 Hana Microelectronics PCL	263	0.08
402 Ichitan Group PCL	76	0.02
87 Indorama Ventures PCL	100	0.03
143 Interhides PCL	17	0.01
98 Interlink Communication PCL	14	-
151 Interlink Telecom PCL	14	-
4,853 IRPC PCL	562	0.16
1,693 Italian-Thai Development PCL	87	0.03
275 JCK International PCL	10	-

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (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>Thailand - 4.10% (continued)</b>			<b>Thailand - 4.10% (continued)</b>		
- Kang Yong Electric PCL	2	-	304 Susco PCL	29	0.01
284 KCE Electronics PCL	183	0.05	91 Synergetic Auto Performance Co Ltd	6	-
714 KGI Securities Thailand PCL	105	0.03	404 Syntec Construction PCL	26	0.01
874 Khon Kaen Sugar Industry PCL	62	0.02	1,823 Tata Steel Thailand PCL	31	0.01
45 Khonburi Sugar PCL	5	-	263 TCM Corp PCL	18	0.01
98 Kiatnakin Bank PCL	223	0.06	291 Thai Agro Energy PCL	33	0.01
65 Lalin Property PCL	11	-	439 Thai Airways International PCL	100	0.03
45 Lam Soon Thailand PCL	7	-	431 Thai Oil PCL	985	0.29
61 Lanna Resources PCL	15	-	3 Thai Rayon PCL	3	-
1,946 LH Financial Group PCL	84	0.02	20 Thai Stanley Electric PCL	121	0.04
934 Loxley PCL	43	0.01	1,150 Thai Union Group PCL	525	0.15
596 LPN Development PCL	91	0.03	32 Thai Vegetable Oil PCL	27	0.01
859 Master Ad PCL	39	0.01	182 Thai Wah PCL	26	0.01
27 Maybank Kim Eng Securities Thailand PCL	6	-	398 Thaicom PCL	53	0.02
326 MBK PCL	241	0.07	121 Thaire Life Assurance PCL	14	-
230 MC Group PCL	55	0.02	148 Thanachart Capital PCL	274	0.08
184 MCS Steel PCL	60	0.02	105 Thitikorn PCL	33	0.01
842 Millcon Steel PCL	22	0.01	736 Thoresen Thai Agencies PCL	107	0.03
186 Modernform Group PCL	17	0.01	111 TIPCO Foods PCL	29	0.01
2 Mono Technology PCL	-	-	90 Tisco Financial Group PCL	289	0.08
15 Muang Thai Insurance PCL	41	0.01	134 TKS Technologies PCL	28	0.01
256 Namyong Terminal PCL	34	0.01	8,768 TMB Bank PCL	464	0.14
410 Nava Nakorn PCL	29	0.01	2,737 TPI Polene PCL	117	0.03
1,092 Nawarat Patanakarn PCL	16	-	1,094 TPI Polene Power PCL	175	0.05
37 Noble Development PCL	22	0.01	979 TRC Construction PCL	4	-
287 Origin Property PCL	65	0.02	2,800 True Corp PCL	411	0.12
69 Padaeng Industry PCL	17	0.01	1,337 U City PCL	85	0.02
205 PCS Machine Group Holding PCL	40	0.01	329 Unique Engineering & Construction PCL	85	0.02
317 Platinum Group PCL	45	0.01	31 United Paper PCL	10	-
171 Polyplex Thailand PCL	81	0.02	135 Univanich Palm Oil PCL	23	0.01
370 Precious Shipping PCL	89	0.03	315 Univentures PCL	66	0.02
2,886 Property Perfect PCL	79	0.02	158 Vanachai Group PCL	21	0.01
288 Pruksa Holding PCL	148	0.04	123 Vinythai PCL	98	0.03
26 QTC Energy PCL	4	-	100 Workpoint Entertainment PCL	48	0.01
2,807 Quality Houses PCL	249	0.07		<b>14,088</b>	<b>4.10</b>
866 Raimon Land PCL	30	0.01	<b>Turkey - 1.07%</b>		
175 Regional Container Lines PCL	22	0.01	32 Adana Cimento Sanayii TAS, Class A	39	0.01
378 Rojana Industrial Park PCL	74	0.02	- Adana Cimento Sanayii TAS, Class C	-	-
85 S 11 Group PCL	21	0.01	- Akenerji Elektrik Uretim AS	-	-
303 Sahakol Equipment PCL	18	0.01	36 Aksa Akrilik Kimya Sanayii AS	75	0.02
89 Saha-Union PCL	129	0.04	74 Aksa Enerji Uretim AS	47	0.01
67 Samart Telcoms PCL	17	0.01	48 Alarko Holding AS	41	0.01
5,163 Sansiri PCL	190	0.06	201 Albaraka Turk Katilim Bankasi AS	47	0.01
718 SC Asset Corp PCL	55	0.02	41 Anadolu Anonim Turk Sigorta Sirketi	31	0.01
368 Scan Inter PCL	28	0.01	103 Anadolu Cam Sanayii AS	64	0.02
377 SCG Ceramics PCL	20	0.01	78 Anadolu Efes Biracilik Ve Malt Sanayii AS	296	0.09
234 Sena Development PCL	23	0.01	- Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	-	-
36 Siam City Cement PCL	243	0.07	58 Arcelik AS	202	0.06
655 Siam Future Development PCL	116	0.03	- Aygaz AS	-	-
329 Siamgas & Petrochemicals PCL	91	0.03	- Baticim Bati Anadolu Cimento Sanayii AS	-	-
1,112 Singha Estate PCL	108	0.03	166 Bera Holding AS	102	0.03
287 Sino-Thai Engineering & Construction PCL	138	0.04	- Bolu Cimento Sanayii AS	-	-
67 SNC Former PCL	24	0.01	20 Borusan Mannesmann Boru Sanayi ve Ticaret AS	33	0.01
148 Somboon Advance Technology PCL	77	0.02	13 Bursa Cimento Fabrikasi AS	12	-
182 SPCG PCL	117	0.03	- Cemtas Celik Makina Sanayi Ve Ticaret AS	-	-
402 Sri Trang Agro-Industry PCL	132	0.04	15 Cimsa Cimento Sanayi VE Ticaret AS	22	0.01
434 Srithai Superware PCL	11	-	26 Coca-Cola Icecek AS	159	0.05
798 Star Petroleum Refining PCL	263	0.08	- Deva Holding AS	-	-
45 STP & I PCL	10	-	462 Dogan Sirketler Grubu Holding AS	142	0.04
646 STP & I PCL, NVDR	144	0.04	10 Dogus Otomotiv Servis ve Ticaret AS	17	-
638 Supalai PCL	368	0.11	58 EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	35	0.01
5,652 Super Energy Corp PCL	105	0.03			

# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Turkey - 1.07% (continued)</b>		
5 Erbosan Erciyas Boru Sanayii ve Ticaret AS	21	0.01
- Eregli Demir ve Celik Fabrikalari TAS	-	-
- Gentas Genel Metal Sanayi ve Ticaret AS	-	-
33 Global Yatirim Holding AS	24	0.01
33 Goodyear Lastikleri TAS	19	0.01
73 Gozde Girisim Sermayesi Yatirim Ortakligi AS	51	0.01
142 GSD Holding AS	28	0.01
15 Gubre Fabrikalari TAS	18	-
- Haci Omer Sabanci Holding AS	-	-
228 Ihlas Holding AS	31	0.01
36 Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	41	0.01
- Is Finansal Kiralama AS	-	-
42 Is Yatirim Menkul Degerler AS	31	0.01
- Izmir Demir Celik Sanayi AS	-	-
- Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	-	-
77 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	31	0.01
296 Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	123	0.04
29 Kordsa Teknik Tekstil AS	60	0.02
76 Koza Anadolu Metal Madencilik Isletmeleri AS	122	0.03
- Marti Otel Isletmeleri AS	-	-
- Menderes Tekstil Sanayi ve Ticaret AS	-	-
62 NET Holding AS	23	0.01
21 Nuh Cimento Sanayi AS	43	0.01
82 ODAS Elektrik Uretim ve Sanayi Ticaret AS	22	0.01
12 Pegasus Hava Tasimaciligi AS	157	0.05
- Petkim Petrokimya Holding AS	-	-
62 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	42	0.01
191 Sekerbank Turk AS	39	0.01
69 Selcuk Ecza Deposu Ticaret ve Sanayi AS	67	0.02
74 Soda Sanayii AS	75	0.02
35 TAV Havalimanlari Holding AS	162	0.05
- Tekfen Holding AS	-	-
178 Trakya Cam Sanayii AS	102	0.03
55 Turcas Petrol AS	22	0.01
- Turk Hava Yollari AO	-	-
- Turker proje Gayrimenkul ve Yatirim Gelistirme AS	-	-
254 Turkiye Halk Bankasi AS	255	0.07
640 Turkiye Sinai Kalkinma Bankasi AS	115	0.03
256 Turkiye Sise ve Cam Fabrikalari AS	222	0.06
309 Turkiye Vakiflar Bankasi TAO	275	0.08
- Uzel Makina Sanayii AS	-	-
35 Vestel Elektronik Sanayi ve Ticaret AS	66	0.02
149 Zorlu Enerji Elektrik Uretim AS	35	0.01
	<b>3,686</b>	<b>1.07</b>
<b>Total Common Stock - 99.43% (30 November 2018: 99.19%)</b>	<b>341,959</b>	<b>99.43</b>

### Preferred Stock

<b>Brazil - 1.18%</b>		
42 Banco ABC Brasil SA	181	0.05
101 Banco do Estado do Rio Grande do Sul SA	479	0.14
104 Banco Pan SA	221	0.07

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Brazil - 1.18% (continued)</b>		
76 Cia Brasileira de Distribuicao	1,439	0.42
18 Cia Ferro Ligas da Bahia - Ferbasa	83	0.02
29 Eucatex SA Industria e Comercio	43	0.01
120 Gerdau SA	484	0.14
1 Grazziotin SA	7	-
284 Marcopolo SA	239	0.07
96 Randon SA Implementos e Participacoes	244	0.07
12 Schulz SA	27	0.01
24 Unipar Carbocloro SA	167	0.05
216 Usinas Siderurgicas de Minas Gerais SA Usiminas	434	0.13
	<b>4,048</b>	<b>1.18</b>
<b>Colombia - 0.07%</b>		
165 Avianca Holdings SA	84	0.02
42 Grupo Argos SA	158	0.05
1 Grupo de Inversiones Suramericana SA	10	-
	<b>252</b>	<b>0.07</b>
<b>Korea, Republic of - 0.00%</b>		
- CJ Corp	11	-
	<b>11</b>	<b>-</b>
<b>Total Preferred Stock - 1.25% (30 November 2018: 1.28%)</b>	<b>4,311</b>	<b>1.25</b>
<b>Real Estate Investment Trust</b>		
<b>Korea, Republic of - 0.02%</b>		
19 Korea Asset In Trust Co Ltd	56	0.02
	<b>56</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 2018: 0.03%)</b>	<b>56</b>	<b>0.02</b>
<b>Rights</b>		
<b>China - 0.00%</b>		
8 Legend Holdings Corp	-	-
	<b>-</b>	<b>-</b>
<b>Korea, Republic of - 0.00%</b>		
3 Hyundai Electric & Energy System Co Ltd	4	-
	<b>4</b>	<b>-</b>
<b>Malaysia - 0.00%</b>		
18 Dayang Enterprise Holdings Bhd	5	-
	<b>5</b>	<b>-</b>
<b>Taiwan - 0.00%</b>		
1 Airmate Cayman International Co Ltd	-	-
7 Long Chen Paper Co Ltd	-	-
	<b>-</b>	<b>-</b>
<b>Thailand - 0.00%</b>		
467 Property Perfect PCL	-	-
	<b>-</b>	<b>-</b>
<b>Total Rights - 0.00% (30 November 2018: 0.00%)</b>	<b>9</b>	<b>-</b>
<b>Total Investments - 100.70% (30 November 2018: 100.50%)</b>	<b>346,335</b>	<b>100.70</b>



# Emerging Markets Targeted Value Fund

## Portfolio of Investments as at 30 November 2019 (continued)

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.37% (30 November 2018: 0.35%)	1,280	0.37
Other Liabilities in Excess of Other Assets - (1.07)% (30 November 2018: (0.85)%)	(3,681)	(1.07)
<b>Total Net Assets</b>	<b>343,934</b>	<b>100.00</b>

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.52
Current Assets	1.48
<b>Total Assets</b>	<b>100.00</b>

# Notes to the Financial Statements

## for the financial year ended 30 November 2019

### 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 2019 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.

### 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 2019.

##### *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 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.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 3. Significant Accounting Policies (continued)

#### 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 disclosed 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 Changes. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when such dividends are appropriately authorised.

This presentation is a change to the prior year presentation where the distributions were shown on the Statement of Changes. As the share classes of the funds are classified as liabilities, presenting the distributions in the Statement of Comprehensive Income presents relevant information to the shareholders in line with industry practice. The change in presentation effects the full balance of the distributions on each Fund.

#### 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 on dividends during the financial year.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 3. Significant Accounting Policies (continued)

#### 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.

#### j) Securities Lending Income

The Company has appointed State Street Bank International GmbH, London Branch 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.

#### j) Securities Lending Income

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 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. These costs are presented in note 6 "Fees and Expenses - Transaction Costs".

#### l) Comparatives

Certain prior financial year figures have been reclassified to correspond to current financial year presentation. In particular, prior financial year figures have been updated to present distributions to redeemable participating shares as finance costs in the Statement of Comprehensive Income.

#### m) Cash and cash equivalents

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

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 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.

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 2019, USD2,838,000 (30 November 2018: USD1,764,000) 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 2018: Merrill Lynch). The fair value of repurchase agreements entered into as at 29 November 2019 was USD2,838,000 (30 November 2018: USD1,764,000).

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 2019 and 30 November 2018 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 2019 and 30 November 2018 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 tables on the following page.

As at 30 November 2019 and 30 November 2018 the Fund had the following loaned securities with respect to U.S. securities through the securities lending agent:

	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Market Value of U.S. Loaned Securities</b>		
Emerging Markets Targeted Value Fund	2,446,721	2,603,541
<b>Total</b>	<b>2,446,721</b>	<b>2,603,541</b>
Fair value of securities received as collateral	383,450	2,416,081
Cash collateral received	2,207,558	309,406
<b>Total</b>	<b>2,591,008</b>	<b>2,725,487</b>

As at 30 November 2019 and 30 November 2018 the Fund had the following loaned securities with respect to non-U.S. securities through the securities lending agent:

	As at 30 November 2019 USD	As at 30 November 2018 USD
<b>Market Value of non-U.S. Loaned Securities</b>		
Emerging Markets Targeted Value Fund	21,897,782	25,017,651
<b>Total</b>	<b>21,897,782</b>	<b>25,017,651</b>
Fair value of securities received as collateral	23,374,284	25,589,426
Cash collateral received	628,076	1,452,853
<b>Total</b>	<b>24,002,360</b>	<b>27,042,279</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 2019 was USD53,163 (30 November 2018: USD78,164). 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 2018: none).

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 5. Net Gain on Financial Assets at fair value through profit or loss

	For the financial year ended 30 November 2019 USD	For the financial year ended 30 November 2018 USD
<b>Emerging Markets Targeted Value Fund</b>		
Net realised gain on financial assets at fair value through profit or loss	1,623,808	16,512,893
Net change in unrealised (loss) on financial assets at fair value through profit or loss	(3,137,897)	(64,266,137)
	<b>(1,514,089)</b>	<b>(47,753,244)</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 0.75% 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 and 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 each 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 Funds out of the assets of the Funds 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 2018: EUR10,000). This fee cannot be increased without the shareholders being notified.

Aggregate Directors' fees of EUR1,316 (30 November 2018: EUR1,428) were accrued during the financial year ended 30 November 2019. Directors' fees of EUR602 (30 November 2018: EUR714) 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.

#### Audit fees

The remuneration payable to the auditors by the Company for the financial years ended 30 November 2019 and 30 November 2018 were as follows:

	30 November 2019 EUR	30 November 2018 EUR
Statutory Audit	11,540	11,150
	<b>11,540</b>	<b>11,150</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.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 6. Fees and Expenses (continued)

#### 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 each Fund. Details of transaction costs for the financial years ended 30 November 2019 and 30 November 2018 were as follows:

Fund	Currency	Purchase Commissions	Purchases Tax/Fee/Other	Sale Commissions	Sale Tax/Fee/Other	Fees from Custodial Services	Fees from Fund Services	Total Transaction Costs 30 November 2019
Emerging Markets Targeted Value Fund	USD	54,286	58,650	39,675	101,820	85,498	49,561	389,490

Fund	Currency	Purchase Commissions	Purchases Tax/Fee/Other	Sale Commissions	Sale Tax/Fee/Other	Fees from Custodial Services	Fees from Fund Services	Total Transaction Costs 30 November 2018
Emerging Markets Targeted Value Fund	USD	64,790	76,702	31,076	94,451	230,887	59,103	557,009

### 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 2019, the Fund incurred capital gains taxes of USD968,372 (30 November 2018: USD177,720).

### 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 2019 and 30 November 2018.

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 securities lending agent as at 30 November 2019 and 30 November 2018.

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



# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 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 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

The following redeemable share transactions occurred during the financial year ended 30 November 2019 and 30 November 2018:

	EUR Accum. Class		GBP Accum. Class		GBP Dist. Class		USD Accum. Class	
	30-Nov-19	30-Nov-18	30-Nov-19	30-Nov-18	30-Nov-19	30-Nov-18	30-Nov-19	30-Nov-18
<b>Emerging Markets Targeted Value Fund</b>								
Balance at the start of the financial year	3,856,123	3,944,494	4,490,527	3,740,794	4,166,831	3,490,006	2,178,063	741,664
Issue of redeemable shares during the financial year	310,258	540,743	1,211,120	1,263,233	1,388,948	1,153,858	610,169	1,494,811
Redemption of redeemable shares during the financial year	(1,406,931)	(629,114)	(648,966)	(513,500)	(541,871)	(477,033)	(119,574)	(58,412)
Balance at the end of the financial year	2,759,450	3,856,123	5,052,681	4,490,527	5,013,908	4,166,831	2,668,658	2,178,063

### 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 2019 and 30 November 2018, the Investment Manager held no shares in the Fund.

As at 30 November 2019, Peter Blessing and Nathan Lacaze both held a subscriber share in the Company (30 November 2018: Arthur Barlow and Catherine L. Newell).

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 2019 and 30 November 2018 are disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

The Investment Manager shall pay the fees of any sub-investment advisor out of the Management Fees.

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.

There was one significant shareholder as at 30 November 2019 (30 November 2018: one) with significant holding of at least 20% of the Fund.

The aggregate shareholding value of holding is USD71,583,403 which forms 20.81% of the NAV (30 November 2018: USD62,056,924 which forms 20.26% of the NAV).

There have been 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.



# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

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 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 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 of Ireland ("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 Funds 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 Funds 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 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 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)%

As at 30 November 2018				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)%

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

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

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 2019 (30 November 2018: 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 non-monetary assets and liabilities, as at 30 November 2019 was as follows:

	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD	USD	USD
Brazilian Real	25,512,178	-	25,512,178
Chilean Peso	2,319,082	-	2,319,082
Colombian Peso	1,705,413	-	1,705,413
Euro	1,360,599	-	1,360,599
Hong Kong Dollar	64,457,739	-	64,457,739
Hungarian Forint	214	-	214
Indian Rupee	44,549,696	-	44,549,696
Indonesian Rupiah	8,296,707	-	8,296,707
Israeli Shekel	3	-	3
Malaysian Ringgit	10,768,266	-	10,768,266
Mexican Peso	11,156,506	-	11,156,506
Philippines Peso	4,894,121	-	4,894,121
Polish Zloty	4,684,582	-	4,684,582
Pound Sterling	(1,689,874)	-	(1,689,874)
South African Rand	19,019,997	-	19,019,997
South Korean Won	52,006,703	-	52,006,703
Taiwan Dollar	61,460,887	-	61,460,887
Thai Baht	14,233,378	-	14,233,378
Turkish Lira	3,695,774	-	3,695,774
United States Dollar	15,501,841	-	15,501,841
<b>Total</b>	<b>343,933,812</b>	<b>-</b>	<b>343,933,812</b>

The Fund's currency exposure, for monetary and non-monetary assets and liabilities, as at 30 November 2018 was as follows:

	Assets and Liabilities	Forward Currency Contracts	Net exposure
Currency	USD	USD	USD
Brazilian Real	21,697,210	-	21,697,210
Chilean Peso	3,876,287	-	3,876,287
Chinese Renminbi	5,376	-	5,376
Colombian Peso	1,668,566	-	1,668,566
Euro	108,049	-	108,049
Hong Kong Dollar	54,715,663	-	54,715,663
Hungarian Forint	227	-	227
Indian Rupee	41,687,817	-	41,687,817
Indonesian Rupiah	7,993,142	-	7,993,142
Israeli Shekel	3	-	3
Malaysian Ringgit	11,404,335	-	11,404,335
Mexican Peso	11,008,979	-	11,008,979
Philippines Peso	3,833,141	-	3,833,141
Polish Zloty	5,840,076	-	5,840,076
Pound Sterling	(1,003,534)	-	(1,003,534)
Singapore Dollar	3,806	-	3,806
South African Rand	19,281,465	-	19,281,465
South Korean Won	56,904,371	-	56,904,371
Taiwan Dollar	57,225,324	-	57,225,324
Thai Baht	11,123,696	-	11,123,696
Turkish Lira	3,355,302	-	3,355,302
United States Dollar	10,259,606	-	10,259,606
<b>Total</b>	<b>320,988,907</b>	<b>-</b>	<b>320,988,907</b>

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

#### a) Market Risk (continued)

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

The following table sets 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). Sensitivity analysis is calculated based on +/-10% for the Fund as it is exposed to emerging and developing countries. Other net assets and 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 2019		30 November 2018	
Fund	Currency	Positive 10%	Negative 10%	Positive 10%	Negative 10%
Emerging Markets Targeted Value Fund	Hong Kong Dollar	1.87%	(1.87)%	1.70%	(1.70)%
	Indian Rupee	1.30%	(1.30)%	1.30%	(1.30)%
	South Korean Won	1.51%	(1.51)%	1.77%	(1.77)%
	Taiwan Dollar	1.79%	(1.79)%	1.78%	(1.78)%

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 Libor or invested in money market funds.

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

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 non-cash 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.

#### 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 are traded with counterparties.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

#### b) Credit Risk (continued)

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 2019 is A1 (30 November 2018: 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 2019 and 30 November 2018 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 each fund to the Depositary and its affiliates, pursuant to the Depositary Agreement dated 27 July 2016 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 trustee or its 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 2018: Merrill Lynch, rated A+). Details in relation to securities lending are disclosed in note 4.

#### c) Liquidity Risk

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities.

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.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

#### c) Liquidity Risk (continued)

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 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 Manager's 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 a market quotation for a security is not available and a fair valuation is being determined, the Investment Manager or the Investment Manager's 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 updated fair value hierarchy levels per amended 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.

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 categorised 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.



# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 11. Risk Management (continued)

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

The following table analyses the fair value hierarchy of the Fund's financial assets and financial liabilities measured at fair value at 30 November 2019 and 30 November 2018. All amounts represent the valuation of securities as presented in the Portfolio of Investments.

	30 November 2019	30 November 2018
	USD	USD
<b>Level 1</b>		
Equity Instruments	345,941,112	322,241,965
	<b>345,941,112</b>	<b>322,241,965</b>
<b>Level 2</b>		
Equity Instruments	393,646	340,030
	<b>393,646</b>	<b>340,030</b>
<b>Total</b>	<b>346,334,758</b>	<b>322,581,995</b>

There were no level 3 securities held during the financial years ended 30 November 2019 and 30 November 2018.

Securities of the aggregated market value of USD162,898 were transferred from level 1 to level 2 as at the year ended 30 November 2019 (30 November 2018: USD190,088). At the same time securities of the aggregated market value of USD25,374 were transferred from level 2 to level 1 (30 November 2018: USD12,025).

### 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 2019 and 30 November 2018:

Currency	30 November 2019	30 November 2018
Brazilian Real	4.2385	3.8670
Chilean Peso	804.7500	671.6300
Colombian Peso	3,517.0500	3,234.0000
Euro	0.9077	0.8833
Hong Kong Dollar	7.8281	7.8240
Hungarian Forint	303.5264	285.8935
Indian Rupee	71.7375	69.6950
Indonesian Rupiah	14,105.0000	14,302.5000
Israeli Shekel	3.4757	3.7186
Malaysian Ringgit	4.1765	4.1845
Mexican Peso	19.5545	20.3538
Philippine Peso	50.8150	52.4200
Polish Zloty	3.9167	3.7910
Pound Sterling	0.7732	0.7848
Singapore Dollar	1.3677	1.3719
South African Rand	14.6580	13.8588
South Korean Won	1,181.1500	1,120.9500
Taiwan Dollar	30.5105	30.8015
Thai Baht	30.2175	32.8875
Turkish Lira	5.7488	5.2140

### 13. Derivative Financial Instruments

The Fund may employ investment techniques and instruments for efficient portfolio management of its assets including for 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.

As at 30 November 2019, the Fund did not hold any forward currency contracts (30 November 2018: none). Details of the exposure obtained and a counterparty to this forward currency contract are disclosed in the Portfolio of Investments.

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 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 2019 and 30 November 2018 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 their respective shareholdings.

# Notes to the Financial Statements

## for the financial year ended 30 November 2019 (continued)

### 14. Distributions (continued)

Dividends of the GBP distributing class shares will normally be declared by the Directors for the financial periods ended 31 May and 30 November. Dividends of the USD distributing class shares and EUR distributing class shares will normally be declared by the Directors for the financial year ending 30 November. For the financial years ended 30 November 2019 and 30 November 2018 there were no USD distributing class shares or EUR distributing class shares 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 year ended 30 November 2019 and 30 November 2018 were as follows:

	30 November 2019	30 November 2018
	USD	USD
Gross distribution for the financial year	2,250,147	1,791,635
Add: Income deducted on cancellation of shares	82,692	93,386
Deduct: Income received on issue of shares	(235,518)	(282,207)
Net distribution for the financial year	2,097,321	1,602,814

### 15. Comparative Net Asset Values

Emerging Markets Targeted Value Fund	30 November 2019	30 November 2018	30 November 2017
<b>Net Asset Value</b>	USD343,933,812	USD320,988,907	USD306,329,162
<b>Outstanding shares</b>			
EUR Accumulation Class	2,759,450	3,856,123	3,944,494
GBP Accumulation Class	5,052,681	4,490,527	3,740,794
GBP Distributing Class	5,013,908	4,166,831	3,490,006
USD Accumulation Class	2,668,658	2,178,063	741,664
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR17.74	EUR17.03	EUR18.45
GBP Accumulation Class	GBP19.88	GBP19.92	GBP21.37
GBP Distributing Class	GBP19.05	GBP19.44	GBP21.22
USD Accumulation Class	USD13.70	USD13.52	USD15.39

### 16. Use of Dealing Commission Sharing Agreements and Brokerage Services

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

### 17. Commitments and Contingent Liabilities

As at 30 November 2019 and 30 November 2018 the Company did not have any significant commitments or contingent liabilities to be presented in the Statement of Financial Position.

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

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

Beginning in January 2020, global financial markets have experienced and may continue to experience 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 and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Fund.

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 27 March 2020.

# Statement of Portfolio Changes (unaudited)

## for the financial year ended 30 November 2019 (continued)

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 reporting period 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</b>
E-MART Inc	1,683,052
Sinopharm Group Co Ltd	1,524,353
YY Inc, ADR	1,404,706
Cemex SAB de CV	1,401,577
Hindalco Industries Ltd	1,324,378
Grupo Televisa SAB	1,258,099
Dr Reddy's Laboratories Ltd	1,231,124
AU Optronics Corp	1,228,955
SINA Corp	1,221,143
Yes Bank Ltd	1,142,152
Fosun International Ltd	1,127,344
Tata Motors Ltd	1,070,559
Klabin SA	990,359
Cipla Ltd	930,955
Lotte Shopping Co Ltd	888,015
Piramal Enterprises Ltd	880,530
Hankook Tire & Technology Co Ltd	875,024
Ultrapar Participacoes SA, ADR	838,958
Bidvest Group Ltd	758,300
Tata Steel Ltd	700,506
<b>Largest Sales</b>	<b>Cost USD</b>
CCR SA	2,398,715
Dr Reddy's Laboratories Ltd	1,479,144
Samsung Heavy Industries Co Ltd	1,428,553
Impala Platinum Holdings Ltd	1,315,493
Hyundai Glovis Co Ltd	1,054,247
X5 Retail Group NV, GDR (UK listing)	985,721
Vipshop Holdings Ltd, ADR	982,124
YDUQS Part	864,979
BRF SA	813,548
Weichai Power Co Ltd	807,430
Grupo Elektra SAB DE CV	775,406
Promotora y Operadora de Infraestructura SAB de CV	766,455
AngloGold Ashanti Ltd, ADR	674,788
Semen Indonesia Persero Tbk PT	608,635
Compeq Manufacturing Co Ltd	600,969
Apollo Hospitals Enterprise Ltd	584,553
Radiant Opto-Electronics Corp	566,372
China Aoyuan Group Ltd	560,867
Shenzhen International Holdings Ltd	553,500
Grupo Carso SAB de CV	519,815



## 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 third 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 3 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 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 EUR1,316 (2018: EUR1,428).

Further details will be available on the Company's website [www.dimensionalfund.com](http://www.dimensionalfund.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:	225,494	
Securities and commodities on loan	24,345	10.80%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	343,934	

Absolute value of assets engaged in:

Securities lending	24,345	7.08%
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### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	10,809
French Republic	5,225
Republic of Germany	3,597
Kingdom of Belgium	1,410
United Kingdom	1,362
Kingdom of the Netherlands	1,126
Republic of Finland	79
Republic of Austria	79
Canada	69
Kingdom of Sweden	5

#### Top 10 Counterparties

Name and value of outstanding transactions USD	USD
<b>Securities lending</b>	
Merrill Lynch International	4,201
Citigroup Global Markets Limited	3,178
BNP Paribas Arbitrage SNC	3,127
Barclays Capital Securities Limited	2,831
JP Morgan Securities Plc	2,063
Barclays Bank Plc	1,856
Goldman Sachs International	1,582
Macquarie Bank Limited	1,401
Morgan Stanley & Co. International Plc	884
UBS AG	772

### 3. Aggregate transaction data

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

Type	Quality	Currencies	USD
Bond	Investment Grade	Euro	11,516
Bond	Investment Grade	United States Dollar	10,809
Bond	Investment Grade	Pound Sterling	1,362
Bond	Investment Grade	Canadian Dollar	69
Bond	Investment Grade	Swedish Krona	5
Cash Collateral	Investment Grade	United States Dollar	2,836

#### 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	2,836		12	483	660	22,606	-
	2,836	-	12	483	660	22,606	-

## Securities Financing Transactions (unaudited) (continued)

### Emerging Markets Targeted Value Fund (continued)

Data displayed in '000's

#### 3. Aggregate transaction data (continued)

##### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	17,154
Securities lending	France	Bi-lateral	1,491
Securities lending	Germany	Bi-lateral	1,266
Securities lending	Australia	Bi-lateral	1,167
Securities lending	Switzerland	Bi-lateral	929
Securities lending	Canada	Bi-lateral	30
Securities lending	France	Tri-party	2,060
Securities lending	United Kingdom	Tri-party	1,880
Securities lending	Australia	Tri-party	330
Securities lending	Germany	Tri-party	290

#### 4. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	USD
Bank of New York	950
JP Morgan	3,609

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. Prospectuses are available to download from <http://www.dimensional.com>.

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