Mondrian Funds Plc

September 2020

Mondrian INVESTMENT PARTNERS

Mondrian Emerging Markets Equity Fund

Fund Overview

Investment Philosophy

- A value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to today's present value.
- An approach that focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation.
- Client portfolios that seek to preserve capital during protracted global market declines.
- Portfolio performance that has been typically less volatile than the MSCI EM Index and most other emerging market managers.

USD Fund Performance
(as of September 30, 2020)

	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund NAV Return	-2.7%**	12.0%	-4.6%	7.7%	1.1%	6.0%	N.A.	0.3%
Benchmark Return	-1.6%	9.6%	-1.2%	10.5%	2.4%	9.0%	N.A.	1.6%
Relative Returns	-1.1%	2.2%	-3.5%	-2.6%	-1.3%	-2.7%	N.A.	-1.4%

Fund Characteristics
(as of September 30, 2020)

	Total Assets	P/E (Trailing) 12 Months*	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	$28.3 million	15.7x	2.0x	2.6%	45	$182.9 billion
MSCI EM	—	18.6x	1.7x	2.3%	1,387	$169.2 billion

Sector Allocation

	Fund	MSCI EM
Communication Services	10.4	12.7
Consumer Discretionary	15.7	20.2
Consumer Staples	9.1	6.1
Energy	7.1	5.4
Financials	17.8	17.1
Health Care	4.7	4.3
Industrials	—	4.4
Information Technology	27.2	18.5
Materials	5.8	6.9
Real Estate	—	2.4
Utilities	—	2.0
Cash	**2.1**	**—**
Total	**100.0**	**100.0**

Country Allocation

	Fund	MSCI EM
Asia	**83.9**	**80.5**
China	45.5	41.9
India	12.3	8.2
Indonesia	1.4	1.2
South Korea	11.2	12.1
Taiwan	13.5	12.8
Other Asia	—	4.3
Europe, Middle East & Africa	**5.6**	**12.2**
Russia	3.3	3.0
Saudi Arabia	—	2.8
South Africa	2.3	3.5
Other EMEA	—	2.9
Latin America	**5.2**	**7.2**
Brazil	3.2	4.6
Mexico	1.0	1.6
Other Latin America	1.0	1.0
Developed Markets	**3.2**	**—**
Cash	**2.1**	**—**
Total	**100.0**	**100.0**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number. **August 31 was a UK Bank Holiday meaning the official NAV performance for the month of September is comparing the period August 28 (last official NAV of August) to September 30. The official benchmark performance shown above is for the period September 1 to September 30. The relative return for the period August 29 to September 30 is 0.05%.

Mondrian Global Fixed Income Fund, Local Currency Emerging Market Debt Fund, Emerging Markets Equity Fund and Mondrian Global Equity Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 10.

Mondrian Emerging Markets Equity Fund Overview

Portfolio (as of September 30, 2020)	Sector	Holdings Fund	Holdings MSCI EM	P/E Ratio (%) Fund	P/E Ratio (%) MSCI EM	Dividend Yield (%) Fund	Dividend Yield (%) MSCI EM
Asia		**83.9**	**80.5**	**16.5**	**19.2**	**2.3**	**2.0**
China		**45.5**	**41.9**	**16.6**	**18.3**	**2.1**	**1.7**
Alibaba HK	Consumer Discretionary	9.5		29.9		0.0	
Baidu	Communication Services	2.6		14.1		0.0	
China Medical System	Health Care	1.3		8.9		4.5	
China Merchants Bank	Financials	3.4		8.8		3.7	
China Mobile	Communication Services	1.6		8.1		6.6	
CSPC Pharmaceutical	Health Care	2.1		23.3		1.3	
Hengan	Consumer Staples	1.2		13.7		4.8	
Hikvision	Information Technology	1.6		27.9		1.8	
Jiangsu Yanghe Brewery	Consumer Staples	2.2		26.1		2.4	
Midea	Consumer Discretionary	3.5		21.2		2.2	
NetEase	Communication Services	2.1		18.0		1.7	
Ping An Insurance	Financials	4.8		10.4		3.0	
Sands China	Consumer Discretionary	0.8		99.4		3.3	
Tencent	Communication Services	4.1		39.9		0.2	
Tingyi	Consumer Staples	1.9		15.8		6.3	
WH Group	Consumer Staples	1.6		9.5		5.0	
Yum China	Consumer Discretionary	1.2		33.7		0.0	
India		**12.3**	**8.2**	**21.6**	**25.8**	**1.1**	**1.1**
Bajaj Auto	Consumer Discretionary	0.8		16.0		4.2	
HCL Technologies	Information Technology	2.8		19.9		0.9	
HDFC	Financials	2.5		14.1		1.2	
Infosys	Information Technology	2.5		25.1		1.7	
Reliance Industries	Energy	3.8		36.0		0.3	
Indonesia		**1.4**	**1.2**	**16.2**	**14.3**	**5.5**	**3.9**
Bank Rakyat	Financials	1.4		16.2		5.5	
South Korea		**11.2**	**12.1**	**13.1**	**19.7**	**3.0**	**2.0**
Korea Zinc	Materials	0.6		12.1		3.7	
LG Chem	Materials	0.9		135.7		0.3	
Samsung Electronics	Information Technology	4.9		18.2		2.4	
Samsung Electronics Pref	Information Technology	2.8		15.8		2.8	
Samsung Fire & Marine	Financials	1.1		11.2		4.7	
Shinhan Financial	Financials	1.0		3.9		6.7	
Taiwan		**13.5**	**12.8**	**16.3**	**19.5**	**3.2**	**3.2**
ASE Technology	Information Technology	1.6		10.8		3.4	
CTBC Financial	Financials	0.8		8.6		5.4	
Delta Electronics	Information Technology	0.1		20.0		2.6	
Hon Hai	Information Technology	2.5		10.4		5.4	
TSMC	Information Technology	8.5		24.7		2.3	
Europe, Middle East & Africa		**5.6**	**12.2**	**10.8**	**14.7**	**7.2**	**4.1**
Russia		**3.3**	**3.0**	**9.3**	**10.9**	**10.4**	**7.4**
Gazprom	Energy	1.8		9.3		8.9	
Lukoil	Energy	1.5		9.2		12.1	
South Africa		**2.3**	**3.5**	**14.3**	**18.3**	**2.7**	**2.5**
Mondi	Materials	2.3		14.3		2.7	
Latin America		**5.2**	**7.2**	**11.1**	**20.4**	**3.2**	**3.2**
Brazil		**3.2**	**4.6**	**12.2**	**19.9**	**3.0**	**3.2**
Hypera	Health Care	1.3		15.5		3.8	
Itau Unibanco Pref	Financials	0.8		9.3		5.7	
Itausa Pref	Financials	0.1		10.1		6.2	
Suzano*	Materials	1.1		Loss		0.0	
Mexico		**1.0**	**1.6**	**6.6**	**21.8**	**0.0**	**2.7**
Banorte	Financials	1.0		6.6		0.0	
Peru		**1.0**	**0.2**	**21.4**	**36.9**	**6.7**	**4.6**
Credicorp	Financials	1.0		21.4		6.7	
Developed Markets		**3.2**	**0.0**	**16.1**		**2.6**	
Barrick Gold	Materials	1.0		11.2		1.1	
Unilever NV	Consumer Staples	2.2		19.9		3.2	
Cash		**2.1**		**—**		**0.1**	
Total*		**100.0**	**100.0**	**15.7**	**18.6**	**2.6**	**2.3**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number.

See important notes on page 10.

Monthly Commentary for September 2020

Performance Highlights and Key Attributes

Emerging Markets fell during September; positive third quarter overall

The MSCI Emerging Markets index declined 1.6% during September following a sustained recovery for global equity markets since the sharp sell-off back in March. Global economies continued to face an uncertain outlook created by the COVID-19 pandemic as potential second waves and re-tightening of social restrictions emerged. Asia (-1.1%) again outperformed on a relative basis, led by the performance of Korea (+3.1%) and Taiwan (+2.0%). EMEA (-2.6%) and Latin America (-5.1%) lagged, with Brazil (-7.1%) a particular performance drag within Latin America.

Top-down allocation was positive, led by country allocation

The portfolio's overweight allocation to the outperforming Indian market (+0.6%) added value. India showed signs of stabilisation in September, having lagged major Asian peers year-to-date due to a significantly larger number of COVID-19 cases. Elsewhere zero exposure to Thailand (-9.5%) also contributed positively, offset by no exposure to Saudi Arabia (+2.4%).

Sector allocation was positive; IT the standout performer

During a month where most posted negative returns, IT (+4.5%) was the notable exception. The sector continues to benefit from the adaptation to tech trends that have been accelerated by COVID-19's impact on day-to-day living. The portfolio's strategy to identify long-term winners in this space and corresponding overweight allocation was the primary source of positive relative sector returns.

Stock selection neutral; India offset by China

Positive stock selection from India was focused in the performance of three core holdings. IT service providers Infosys and HCL Technologies both benefitted from growing confidence in an accelerating demand environment for IT services. Reliance Industries also continued to outperform as the company announced meaningful external investments into its growing retail division that will further help the business position itself more strongly for growth. This was largely offset by the impact of stock selection in China. Two of the best performing holdings year-to-date in Alibaba and NetEase both lagged after a period of very strong performance, while baijiu manufacturer Jiangsu Yanghe and pharmaceutical name CSPC also underperformed.

Investment Strategy and Portfolio Positioning

The main highlights of the strategy being adopted for the account are:

- A long term, defensive, value stock orientation. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.
- Overweight exposure to China. We believe the China market has attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. China also has support measures in place, and effective control by government to better navigate through the current global pandemic. Also overweight India and Taiwan.
- Underweight in EMEA and Latin America given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa and Brazil.
- Overweight exposure to IT, health care and consumer staples where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services.
- Underweight positioning in more cyclical areas such as banks, real estate and industrials where risk adjusted valuations mostly remain challenged.

Portfolio Transactions

During September we added two new positions.

Firstly we took a position in gold miner Barrick Gold. Barrick qualifies as an EM stock with over 50% of assets and revenues coming from EM countries. We have a constructive view of the gold price given the loose monetary environment globally, likely persistence of low real rates and a potentially weak USD. Barrick itself, post their merger with RandGold has highly disciplined cost and capex targets which should help enhance profitability and free cash flow. Their intention is to return a large proportion of this free cash flow back to shareholders, especially as they will be at a net cash level on the balance sheet by year end given current gold prices. This combination of factors creates a valuation we find attractive and provides diversification to the portfolio.

All commentary returns in USD.

See important notes on page 10.

Secondly we decided to initiate a position in the Taiwanese electronic components & systems maker Delta Electronics. Delta has a highly diversified business mix that blends exposure to businesses with strong structural growth prospects, such as electric vehicles, automation and data centres, with more mature business exposed to PCs, telecom infrastructure and networking. The company has steadily been improving its business mix and has lately demonstrated a strong margin performance, which we believe to be sustainable. Delta has a strong balance sheet, good cash flow and has been disciplined and consistent in returning this to shareholders. With the share price having pulled back, we believe the stock is attractively valued with good support in the worst case.

To fund these purchases, we sold out of the two small positions in Mexican REIT Fibra Uno and Indian housing finance company Indiabulls, where a structural deterioration in the long-term fundamentals facing both companies meant the positions no longer offered sufficient risk adjusted returns.

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See important notes on page 10.

Quarterly Commentary for September 2020

Performance Highlights and Key Attributes

Emerging Markets recovery driven by Asia during Q3

The MSCI Emerging Markets Index rose 9.6% during the third quarter, continuing the positive momentum shown in Q2 and taking the year-to-date return for the asset class to -1.2%. However unlike the broad based recovery seen in the prior quarter, the performance across markets was much more divergent. Asia (+11.9%) outperformed EMEA (+1.8%) and Latin America (-1.3%). Most Asian countries have for the most part seemingly controlled COVID-19 better, as well as having higher exposure to sectors viewed as more insulated from the impacts of the pandemic. Within Asia, this outperformance was driven entirely by the returns of the four most highly weighted markets in the benchmark, namely China (+12.5%), Taiwan (+16.5%), South Korea (+12.8%), and India (+15.0%), which now combine for 75% of the index. The portfolio outperformed the benchmark return by approximately 220bps.

Top-down allocation was positive for the quarter

Overweight allocations to the outperforming Asian markets of China and India contributed positively to investment performance. Underweight positioning in Latin America and EMEA also added value, helped by underweight allocations to laggards Brazil (-3.3%) and South Africa (+3.7%). Elsewhere, zero exposure to smaller underperforming markets combined positively, namely Thailand (-14.1%), Chile (-4.2%), Philippines (-2.7%), and CEE.

Sector allocation was positive; IT and consumer discretionary outperformed

The third quarter saw the year-to-date divergence between sector returns grow even wider, with consumer discretionary (+26.8%) and IT (20.5%) again the standout performers. Both these sectors' exposure to technology based trends that have been accelerated by COVID-19 continued to support their respective outperformance. Overweight positioning in the IT sector, coupled with positive stock selection, made a significant contribution to relative outperformance. No exposure to the continued weakness in utilities (-4.4%) and industrials (+2.9%) also added value.

Stock selection positive; driven by India and Taiwan

Positive stock selection from India was focused in the performance of three core holdings. IT service providers HCL Technologies (+49.7%) and Infosys (+40.2%) both benefitted from growing confidence in an accelerating demand environment for their software platforms. Reliance Industries (+34.5%) also outperformed as the company announced meaningful external investments into its growing retail division. In Taiwan, TSMC (+41.6%) rose sharply on Intel's announcement of delays in the development of their most advanced chips, reinforcing TSMC's competitive advantage in leading edge chip production. They could also gain additional revenue opportunities from Intel outsourcing potential. Elsewhere, the portfolio's China A-share names all performed strongly, and paper and packaging products manufacturer Mondi recovered from prior weakness. In a positive quarter for the portfolio, one area that detracted from relative returns was the underperformance of Russian holdings Lukoil and Gazprom, as the energy sector remained under pressure from COVID-19 related impacts.

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globally, likely persistence of low real rates and a potentially weak USD. Barrick itself, post their merger with RandGold has highly disciplined cost and capex targets which should help enhance profitability and free cash flow. Their intention is to return a large proportion of this free cash flow back to shareholders, especially as they will be at a net cash level on the balance sheet by year end given current gold prices. This combination of factors creates a valuation we find attractive and provides diversification to the portfolio.

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To fund these purchases, amongst other transactions, we continued recent strategic moves to sell out of small positions that no longer offered us attractive long-term risk adjusted valuations relative to other opportunities across the asset class.

Corporate Update

We would like to give you advance notice that Hamish Parker, Director, will retire from Mondrian in the first quarter of 2021. Hamish has made significant contributions to the firm over his career. His responsibilities have been transitioned over time to several individuals with whom he has worked closely. Alex Simcox, Senior Portfolio Manager - International Equities, has been an integral part of Mondrian's ESG Steering Committee since its formation several years ago and will assume the role as Chair. We wish Hamish well in his retirement.

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See important notes on page 10.

Q3 Outlook – The Changing Face of EM Equities and MSCI EM

Since the Global Financial Crisis ("GFC") in 2008, the composition of the emerging market ("EM") equity index has been through considerable change. We would argue that the investment case for allocating capital to EM has also changed as a result. Once upon a time the arguments revolved around GDP growing faster than developed markets, better demographics, the rise of the middle class consumer, government reforms, improving governance, and a strong link to commodities amongst others. Now, while some of those points still apply, the argument has shifted more in favour of China, and Asia being at the forefront of global technological adoption and innovation. We believe this brings new and more supportable qualities to the investment case in EM today when compared to 10-15 years ago. First though, we will detail this composition change.

The Changing Face of Sector Composition

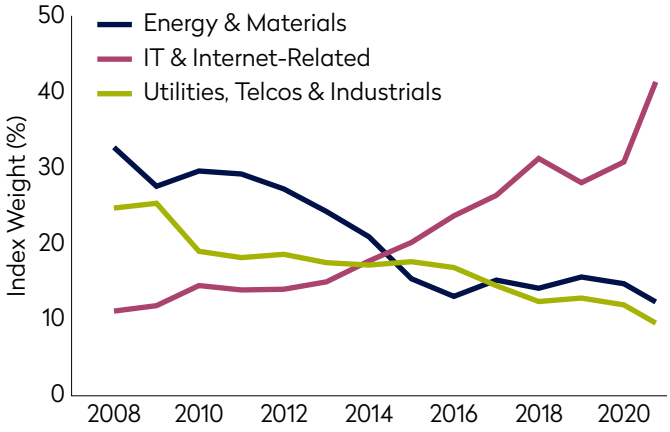
In October 2008, natural resources dominated the EM Index. China's growth in the early part of that decade was propelled by infrastructure investments which drove up metals and energy prices, and benefited countries that supplied such commodities. The Materials & Energy sectors hence grew, and together accounted for 29% of MSCI EM. But over the next decade, China launched successive 5-year plans that sought to rebalance its economy to a more sustainable path less reliant on fixed assets and more driven by consumption and services. Outside of China, weak global economic growth post GFC, ample supply of commodities such as iron ore, oil and shale gas, further dampened the outlook for these two sectors. Today, the materials and energy sectors account for 13% of EM, falling by more than half and in so doing diminishing their relevance for EM returns.

In contrast, technology stocks only accounted for 13% of the index in 2008. However, the ensuing decade witnessed the launch of 3G and 4G and affordable smartphones, and a massive expansion in internet services. The take-up of technology was accelerated by young demographics across emerging Asia, and poor or inaccessible service in traditional areas such as retail and banking. Crucially, in a region with a high number of science, technology, engineering and math ("STEM") graduates, the talent pool across Asia was also abundant and low cost. Today, China's R&D spending has advanced to ~$550Bn per year from about $150Bn a decade ago, and ranks 2nd globally in absolute spending, after the USA. Korea and Taiwan are two other countries within emerging Asia with a high intensity of R&D spending, as measured by R&D as a % of GDP according to UNESCO.

It is no surprise then, that the combination of industry growth and new stock issues has seen outperformance of the technology and internet-related sectors with a combined benchmark weighting of just over 40% today, an increase of 27 percentage points. The only other sector of note to have increased its weighting is healthcare but by just 2% to 4.4%, also helped by technological advancement in bio tech and health tech.

Technology's growth has not just come at the expense of the natural resources sectors; various other 'old economy' sectors have fallen too. Telecommunications has fallen from 13.2% to 3.4% as the build-out of the telecom networks concluded, penetration matured, and a combination of regulation and competition eroded returns. Likewise, the Industrials and Utilities sectors lost a combined 5% in weight driven by similar dynamics of regulation and low growth.

MSCI EM Index: Growing Importance of IT-Related Companies at Expense of 'Older Economy' Sectors



The Changing Face of Country and Regional Composition

Not only has the sector composition shift profoundly changed the case for investing in EM, but the country and regional shifts are just as illuminating. By far the most significant change has been the substantial growth of China. In fact, China is the only market to have had noteworthy growth in index weight over the last ten years, almost tripling in importance to 42% of EM today from just 15% in 2008. As a result of China's growth, but also the significant underperformance of the Latam and EMEA regions, Asia now dominates the EM index, rising to 81% from 54%.Commodity linked markets such as Brazil, South Africa and Russia have fallen from a collective weight of 29% to just 11% today, and hence LatAm and EMEA combined now only equate to 19% of MSCI EM.

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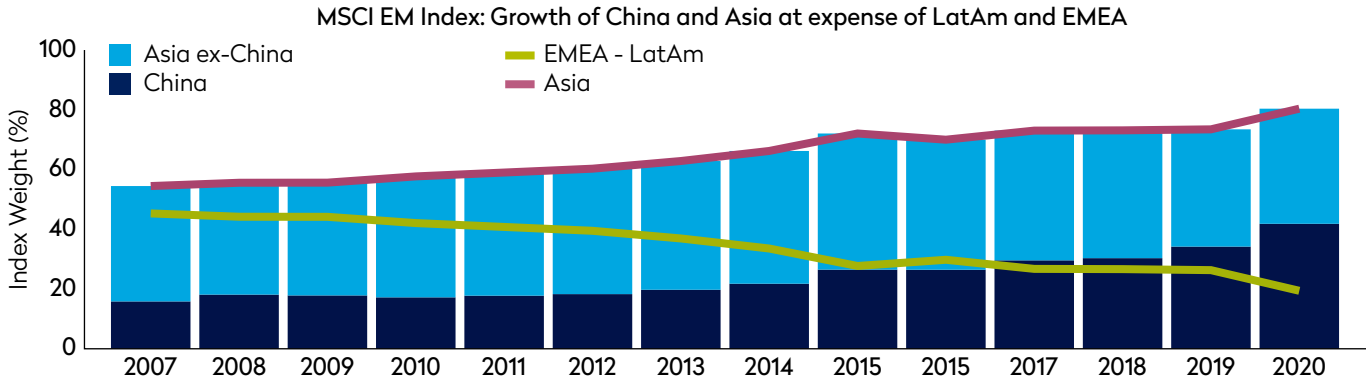

China has grown due to a combination of factors. Firstly of course, its economic growth has consistently outperformed almost all other countries. Secondly, there have been a number of very large new issues, primarily in the technology sector such as the listings in Alibaba, Meituan, JD.com and Pinduoduo that have mostly performed extremely well and therefore enhanced China's weight. Thirdly, MSCI added local 'A' shares and some ADR's to the index further increasing China's weight.

In stark contrast, the regions of LatAm and EMEA over the last ten years have for the most part been a story of decline. Economies such as Brazil, Mexico, South Africa, Turkey and Russia have proved fragile as political upheaval, corruption, and a lack of investments in education, has held back economic growth. Alongside poor local stock market performance, deep FX losses driven by vulnerable fiscal and current accounts have further eroded returns. Since October 2008, the Turkish lira has fallen an astonishing 80%, the Brazilian real 62%, the Russian ruble 51%, and the South African rand and Mexican peso just over 40%. Contrast this with the Taiwanese dollar which is up 14% in the same period, the Korean won up 10% and the flat Renminbi. This FX picture further explains the divergence in Asian and non-Asian country weights.

The Changing Investment Case for EM

As a result of the above and the current structure of EM countries, regions and sectors, we believe the investment case for EM is more robust and attractive today. That Asia is such a large component bodes well given the more stable political structure in countries like China, higher savings levels across Asia, and more levers to support growth. Likewise, that the index has a higher proportion of domestically driven sectors such as services and technology rather than cyclical commodities also enhance the long term sustainability of the asset class in our view. Much of the volatility in EM over the last 10-20 years has come from the challenging performance of LatAm and EMEA which has lowered overall returns. We don't see this trend of Asian outperformance reversing over the long-term. Most of the large Asian countries have managed and dealt with COVID-19 better than many, and have seen life return to relative normality much faster. Yet, Brazil, Mexico, South Africa and Russia in particular have had very high case rates and their already fragile economies are suffering greatly as a result. The long-term outlook therefore remains highly uncertain and challenging for EMEA and LatAm compared to Asia which went into the crisis much stronger too. We therefore believe that the dominance of Asian markets creates a more robust investment case for EM given the top- down stability of Asia when compared to LatAm and EMEA whichare now a much smaller proportion of the index.

These advantageous country and sector shifts are also reflected in a comparison of the largest index weighted stocks today compared to 2008. The top 10 from October 2008 included Petrobras & Vale in Brazil, Gazprom in Russia, and America Movil in Mexico, reflecting the capital-intensive, often state-owned, commodity or regulated companies of that era, with little representation from Asia. Today, all but one of the Top 10 stocks resides in Asia and there is a heavy leaning towards technology related companies. The leading constituents of the EM index today are largely innovative, have dynamic and entrepreneurial management teams, rely on less capital and debt, and are more aligned to shareholders in driving returns. We believe this marks a fundamentally attractive shift for investors allocating to emerging markets, where the investment opportunities come from sustainable sources of competitive advantage and are therefore likely to improve the asset class' risk-adjusted returns in the years to come.

Mondrian's Positioning and Conclusions

In recognizing these shifting dynamics, we have been progressively shifting the portfolio towards Asia over the last few years. This continued as opportunities arose during the depths of the market sell-off in Q1 and Q2. We believe this shift will help produce better and more resilient returns for our clients. The sad truth is that the regions of LatAm and EMEA have perennially disappointed and we see little hope of meaningful long term change. Nonetheless, we have select

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See important notes on page 10.

investments in these regions where we identify attractive returns and to ensure diversification, but c.85% of our investments are within Asia today.

We continue to believe that Asia's investment in enabling technologies such as 5G, AIand cloud computing; relatively high and increasing spending in R&D; and consumption growth potential will see the region continue to out-perform. It is exciting to contemplate that emerging markets are the home of great innovators and revolutionary companies that are not just emerging market leaders, but global leaders such as Tencent, Alibaba, TSMC and Samsung. COVID-19 has only accentuated the global trends towards technology and therefore Asia's comparative advantage should only widen. We believe this shifting dynamic will help to create the foundations for higher and more sustainable EM returns over the next ten years. With the positioning of our portfolio today, we are well placed to take full advantage of this exciting investment opportunity ahead.

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars.
6. All performance provided in this Fund Overview is net of Transaction Expenses, Administrative Expenses and Management Fees but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The MSCI Emerging Markets Net Index return data is presented. The MSCI Emerging Markets Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.
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11. This Fund Overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.