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, 2021)	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund NAV Return	-3.9%	-10.0%	-4.0%	16.0%	7.5%	6.5%	4.0%	1.7%
Benchmark Return	-4.0%	-8.1%	-1.2%	18.2%	8.6%	9.2%	6.1%	3.1%
Relative Returns	0.1%	-2.1%	-2.8%	-1.9%	-1.0%	-2.5%	-2.0%	-1.4%

Fund Characteristics (as of September 30, 2021)	Total Assets	P/E (Trailing) 12 Months	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	$32.9 million	13.2x	1.9x	2.4%	46	$133.9 billion
MSCI EM	-	15.1x	1.9x	2.2%	1418	$123.3 billion

Sector Allocation	Fund	MSCI EM
Communication Services	9.4	10.3
Consumer Discretionary	10.2	14.7
Consumer Staples	6.7	5.9
Energy	5.4	5.9
Financials	23.6	19.5
Health Care	5.2	4.9
Industrials	-	4.9
Information Technology	29.8	20.9
Materials	7.9	8.7
Real Estate	-	2.1
Utilities	-	2.3
Cash	**1.7**	**-**
Total	**100.0**	**100.0**

Country Allocation	Fund	MSCI EM
Asia	**81.3**	**78.4**
China	37.5	34.0
India	10.2	12.2
Indonesia	2.5	1.4
South Korea	13.1	12.6
Taiwan	18.1	14.7
Other Asia	-	3.6
Europe, Middle East & Africa	**5.1**	**14.2**
Russia	3.0	3.9
Saudi Arabia	-	3.4
South Africa	2.1	3.2
Other EMEA	-	3.8
Latin America	**8.4**	**7.3**
Brazil	4.9	4.4
Mexico	1.3	1.9
Other Latin America	2.2	0.9
Developed Markets	**3.5**	**0.0**
Cash	**1.7**	**-**
Total	**100.0**	**100.0**

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

See important notes on page 9.

Mondrian Emerging Markets Equity Fund Overview

Portfolio (as of September 30, 2021)	Sector	Holdings Fund	Holdings MSCI EM	P/E Ratio (%) Fund	P/E Ratio (%) MSCI EM	Dividend Yield (%) Fund	Dividend Yield (%) MSCI EM
Asia		81.3	78.4	13.7	16.6	2.3	1.8
China		37.5	34.0	11.9	14.5	2.5	1.7
Alibaba	Consumer Discretionary	5.7		16.5		0.0	
Autohome	Communication Services	1.9		10.5		1.9	
Baidu	Communication Services	3.1		8.0		0.0	
China Medical System	Health Care	0.7		9.5		4.0	
China Merchants Bank	Financials	3.0		11.9		2.4	
CSPC Pharmaceutical	Health Care	2.8		15.7		1.8	
Gree Electric	Consumer Discretionary	1.8		8.8		10.3	
Hengan	Consumer Staples	1.2		9.7		6.6	
Hikvision	Information Technology	0.8		34.0		1.5	
Jiangsu Yanghe Brewery	Consumer Staples	0.2		35.6		1.8	
LONGi Green Energy	Information Technology	1.4		48.0		0.4	
Midea	Consumer Discretionary	2.7		17.5		2.3	
NetEase	Communication Services	1.4		30.9		0.9	
Ping An Insurance	Financials	4.5		6.0		5.2	
Tencent	Communication Services	3.0		21.3		0.3	
Tingyi	Consumer Staples	1.7		18.2		6.0	
WH Group	Consumer Staples	1.5		9.0		3.2	
India		10.2	12.2	31.0	31.7	0.9	1.0
HCL Technologies	Information Technology	2.3		31.1		1.6	
HDFC	Financials	3.4		26.5		0.8	
Infosys	Information Technology	1.1		35.2		1.6	
Reliance Industries	Energy	3.5		35.4		0.3	
Indonesia		2.5	1.4	16.8	19.6	2.6	2.5
Bank Rakyat	Financials	2.5		16.8		2.6	
South Korea		13.1	12.6	10.4	15.1	2.4	1.6
LG Chem	Materials	0.4		22.7		1.3	
LG Chem Pref	Materials	1.5		8.7		2.7	
Samsung Electronics	Information Technology	2.7		15.8		1.9	
Samsung Electronics Pref	Information Technology	3.3		14.8		2.1	
Samsung Fire & Marine	Financials	1.7		9.2		3.7	
Shinhan Financial	Financials	1.9		5.4		3.7	
SK Hynix	Information Technology	1.5		12.2		1.1	
Taiwan		18.1	14.7	17.2	16.3	2.6	2.7
Alchip Technologies	Information Technology	1.2		52.5		0.7	
ASE Technology	Information Technology	1.2		12.0		3.8	
CTBC Financial	Financials	1.2		8.0		4.6	
Delta Electronics	Information Technology	1.9		21.3		2.2	
Hon Hai	Information Technology	4.1		11.0		3.8	
TSMC	Information Technology	8.4		27.2		1.8	
Europe, Middle East & Africa		5.1	14.2	11.2	13.1	4.2	3.2
Russia		3.0	3.9	9.0	9.3	5.1	4.5
Lukoil	Energy	2.0		10.3		3.7	
Polymetal	Materials	1.0		7.2		7.9	
South Africa		2.1	3.2	16.7	10.5	2.9	3.5
Mondi	Materials	2.1		16.7		2.9	
Latin America		8.4	7.3	10.7	9.0	2.1	4.7
Brazil		4.9	4.4	8.9	7.0	2.5	6.2
Hypera	Health Care	1.7		16.8		4.7	
Itau Unibanco Pref	Financials	1.3		9.4		2.4	
Itausa Pref	Financials	0.5		8.2		2.8	
Suzano	Materials	1.5		5.9		0.0	
Mexico		1.3	1.9	12.0	14.3	2.4	2.4
Banorte	Financials	1.3		12.0		2.4	
Peru		2.2	0.2	16.9	18.1	1.1	2.3
Credicorp	Financials	2.2		16.9		1.1	
Developed Markets		3.5	0.0	15.0		3.7	
Barrick Gold	Materials	1.4		13.4		3.6	
Unilever	Consumer Staples	2.1		16.3		3.7	
Cash		1.7		-		0.0	
Total		**100.0**	**100.0**	**13.2**	**15.1**	**2.4**	**2.2**

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

See important notes on page 9.

Monthly Commentary for September 2021

Performance Highlights and Key Attributes

Emerging Markets decline in September to end a volatile third quarter

The MSCI Emerging Markets index declined 4.0% in September, resulting in a negative third quarter return for the benchmark of -8.1%. Further developments in China acted as an overhang for the asset class. Following on from the recent slew of regulatory interventions from the Chinese government, one of the country's largest property developers (Evergrande) was revealed to be under severe financial distress. Alongside an acute power shortage in the country, analysts began downgrading GDP expectations pushing China down 5.0%. Latin America also suffered, down 10.3%, as political uncertainty weighed on Brazil (-13.0%), while Mexico and Chile also both lagged. EMEA (+0.7%) was the clear outperformer, as further rises in energy prices underpinned positive returns from Russia (+6.3%) and the Middle East. The portfolio performed in line with the benchmark return..

Top-down allocation detracted from investment performance

The primary detractor was the underweight allocation to EMEA; specifically the underweight positioning in both the outperforming markets of Russia (+6.3%) and Saudi Arabia (+2.7%).

From a sector perspective, overall positioning had a neutral impact on relative performance. The portfolio's underweight allocation to the weak consumer discretionary (-8.7%) sector, which is dominated by several large Chinese companies, added value. This was offset by no exposure to the outperforming utilities (+0.7%) and real estate (-0.5%) sectors.

Positive stock selection was led by Korea and India

Asian stock selection was positive overall, where the value added from selection within Korea and Taiwan was only partially offset by negative selection in China. In Korea; the portfolio's financials holdings through Shinhan and Samsung F&M both outperformed, as did the position in chemicals/ battery manufacturer LG Chem. Relative performance was supported by Indian stock selection, with Reliance Industries and IT services provider HCL Technologies in particular surpassing the broader outperformance of the Indian market. As part of China's continued recent underperformance, the portfolio's positioning within China was negatively impacted by the holdings in insurance provider Ping An given investor concerns over potential contagion from the Chinese property market and further weakness in e-commerce platform Alibaba.

Investment Strategy and Portfolio Positioning

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

- A long term approach underpinned by a clear valuation discipline. 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 China and Taiwan as we believe both markets have attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. Underweight India given less attractive valuations.
- Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to IT 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. Overweight financials given many deeply undervalued stock opportunities.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

Portfolio Transactions

During the month we executed a number of trades as we sought to take advantage of the recent relative outperformance of several holdings, to invest the proceeds into a number of positions, primarily in China, that have sold off sharply and we believe now offer very attractive risk adjusted returns for a long-term investor.

Our Indian portfolio has performed particularly well, especially when compared to the relative performance of China during the third quarter and year-to-date, providing us with the opportunity to take profits in the positions in Reliance Industries and the IT services names Infosys and HCL Technologies. We also reduced the holdings in outperforming Taiwanese semiconductor stocks TSMC & ASE Technology. We invested these proceeds by focusing on a number of clear underperformers, predominantly in China. Accordingly, amongst other transactions, we added to insurance provider Ping An, online auto service platform Autohome, online search provider Baidu, e-commerce platform Alibaba and domestic appliance manufacturers Midea and Gree Electric. Additionally we added to our overall banking exposure through the positions in Bank Rakyat, Shinhan, and Credicorp.

All commentary returns in USD.

See important notes on page 9.

Quarterly Commentary for September 2021

Performance Highlights and Key Attributes

Emerging Markets declined during the third quarter; China particularly weak

The MSCI Emerging Markets Index fell 8.1% during the quarter, taking the year-to-date return for the benchmark into negative territory (-1.2%). China suffered a particularly volatile quarter, down 18.2%, which in turn acted as a drag on the performance of Asia (-9.6%) and the EM asset class as a whole. China's weakness was driven by two key factors. The first of which was a string of new regulatory developments targeting the education, gaming, and online entertainment sectors that spooked investor sentiment. This was followed in September by the emergence of the financial distress of one of China's largest and most indebted property developers, which prompted contagion concerns to the overall health of the Chinese economy. Elsewhere in Asia, Korea (-13.2%) was also weak while India (+12.6%) and Indonesia (+9.4%) were clear outperformers. Latin America also suffered, down 13.3%, led primarily by weakness in Brazil (-20.2%) as political uncertainty returned to the agenda. By contrast EMEA (+4.2%) significantly outperformed, driven by markets with high exposure to the continued increase in energy prices such as Russia (+9.5%) and Saudi Arabia (+8.2%). The portfolio lagged the index return.

Country allocation detracted from investment performance

The portfolio's overweight allocation to China's underperformance was the most significant detractor from relative returns, with our holdings in the communication services and consumer discretionary sectors particularly weak. The portfolio did not have any direct exposure to the Chinese education sector or property developers. The underweight allocation to EMEA's outperformance was also a negative factor.

Sector allocation was positive; more than offset by negative stock selection

The sectors that were most exposed to China's weakness during the quarter were the consumer discretionary (-22.9%) and communication services (-15.1%) sectors. The portfolio's underweight allocation to consumer discretionary aided investment performance. Elsewhere allocation effects were mixed, as underweight exposure to the outperforming utilities and industrials sectors was offset by no exposure to the weak real estate sector. Overweight positioning in IT added value, with relative returns supported by positive stock selection within the sector. However stock selection across other sectors was a performance drag, with negative selection focused within the financials, communication services and consumer sectors.

Stock selection made a small negative contribution to relative returns

Stock selection within China was a significant detractor during a weak quarter for the Chinese market. Several of the portfolio's larger Chinese positions suffered during China's sell-off, with insurance provider Ping An (-29.0%) and e-commerce platform Alibaba (-35.6%) the two largest detractors at an individual stock level. Similarly the portfolio's communication services positions in online search provider Baidu, gaming company NetEase, and online auto service platform Autohome all made further negative contributions. Outside of China stock selection was positive; with contributions from India, Korea, and Taiwan. Indian stock selection was led by the outperformance of Reliance Industries and IT services provider HCL Technologies, while Korea was aided by the relative outperformance of the positions in financials Shinhan and Samsung Fire & Marine.

Investment Strategy and Portfolio Positioning

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

- A long term approach underpinned by a clear valuation discipline. 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 China and Taiwan as we believe both markets have attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. Underweight India given less attractive valuations.
- Underweight in EMEA given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to IT 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. Overweight financials given many deeply undervalued stock opportunities.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

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See important notes on page 9.

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Portfolio Transactions

During the quarter we reduced several holdings that outperformed, to invest the proceeds into a number of positions, primarily in China, that have sold off sharply and we believe now offer very attractive risk adjusted returns for patient long-term investors.

Our Indian portfolio has performed particularly well, especially when compared to the relative performance of China during both the third quarter and on a year-to-date basis, providing us with the opportunity to take profits in the positions in Reliance Industries and the IT services names Infosys and HCL Technologies. We also reduced the holdings in outperforming Taiwanese semiconductor stocks TSMC & ASE Technology. We invested these proceeds by focusing predominantly on Chinese underperformers. Accordingly, amongst other transactions, we added to Ping An, Autohome, Baidu, Alibaba and domestic appliance manufacturers Midea and Gree Electric. To also fund these purchases within our Chinese holdings, we reduced the positions in stocks that had performed resiliently during the first half of the year; namely LONGi Green Energy, China Merchants Bank, and NetEase. Lastly, we added to our overall banking exposure through the positions in Bank Rakyat, Shinhan, and Credicorp.

All commentary returns in USD.

Focus on China

Introduction

The emerging market (EM) asset class experienced a challenging quarter as negative news flow seemed to follow its largest component, China. Overall EM fell 8.1%, but China fell 18.2% while EM ex-China only fell 2%.

The sell down in China begun in earnest as a slew of regulations hit the education, consumer tech and gaming sectors. This created a level of fear and uncertainty that hit some of China's largest and best known companies such as Tencent, Alibaba, Meituan and New Oriental Education amongst others.

An already anxious investor base had further cause for concern when the country's largest and most indebted developer Evergrande appeared to be teetering on technical default. This placed question marks over China's economic health, despite reason to believe that the government will step in and manage issues of leverage and liquidity at troubled developers. Finally, a power shortage engulfed many parts of the country, which Goldman Sachs estimates will affect as much as 44% of the country's industrial activity. They and other investment banks have consequently downgraded GDP growth estimates for the country.

Unsurprisingly, this confluence of negative events had a damaging impact on Chinese stocks, even causing some commentators to question the validity of investing in China at all. As investors in China and global emerging markets for over 25 years, Mondrian has witnessed and managed through countless disruptive events. We have learnt not to panic or overly generalise, but to analyse and evaluate each situation in a calm and balanced way using our tried and tested process. Emerging markets after all, has always been about pricing risk effectively. In almost all situations over those 25 years, when fear and uncertainty is heightened, opportunities arose to buy high quality businesses at uncharacteristically attractive prices. While the events of the last few months in China have of course caused us concern and necessitated a stress testing of our models, our long term analysis suggests once again that a clear opportunity to add to many positions in China has emerged.

Regulation

A shared goal behind recently implemented regulation is that of 'common prosperity'. Common prosperity is a pillar of economic strategy that aims to establish a fairer Chinese economy, and hence Chinese authorities are addressing strategic obstacles impeding China's advance toward common prosperity. This ideal essentially represents a greater focus on the social welfare of average households and requires public and private enterprises to share the responsibility for achieving greater social equality.

We believe it is important to distinguish between the regulatory changes for the education sector and those targeted at consumer tech companies. The seemingly harsh action against Education companies reflects the belief that their for profit business models were causing more social harm than good. The government felt the cost and pressure of education on children was burdening livelihoods and inhibiting population growth, as would be parents feared for the cost of raising children. This was the antithesis of common prosperity goals, and previously successful education companies have seen their stock prices fall c.90% this year – the inevitable consequence of being told to go not-for-profit.

In contrast, we believe that the regulatory actions taken against technology companies such as Alibaba, Tencent, Meituan and others are different in nature, as the social good these companies have created far outweighs the harm. Many of these companies had grown significantly, were arguably gaining too much power and behaving somewhat monopolistically in certain areas. The government has therefore engaged in various rounds of catch up regulations, ultimately aiming to promote fairer competition, as well as ensuring the best interests of lower paid workers, safeguarding the use of data, and protecting social harmony with the likes of gaming time limits for minors.

All commentary returns in USD.

Focus on China continued

Somewhat contrary to the education companies however, many of the big tech companies have been at the heart of innovation in China, investing heavily in R&D and enabling China to meet GDP growth targets by creating millions of jobs and helping to transition China's economy towards consumption. We don't believe the intention is to destroy their profitability which is after all the incentive for further innovation, although the inevitable consequence will most likely be a slowdown in profit growth in the near term, and a need to invest for the common good. Furthermore, and most importantly, whereas for the education stocks it is fairly straightforward to ignore the sector as uninvestable, within consumer tech each company needs to be considered differently as the tighter regulatory environment will affect different companies in different ways, and in some cases, possibly hardly at all.

Finally regarding the issues surrounding Evergrande, we believe the importance of the real estate sector to the underlying economy is well understood by the Chinese government. As a result, we believe they will step in to stabilise the financial system when required, while not bailing out investors who should be accountable for taking speculative risks.

How to Navigate Chinese Stocks now

While we cannot argue these regulations are good for stocks in the short term, it is as much the abrupt and abrasive manner in which regulation has been implemented that has created the apprehension. The initiatives themselves are not fundamentally harmful if they enhance social welfare while concurrently protecting economic growth. It is the unpredictability that is the problem. We have witnessed elevated regulatory cycles before in China, and each time opportunities arise, hence the need to look stock by stock to assess where mispricing is most obvious from a lack of clear understanding on the potential impact from regulation. Additionally, it is important to reflect on the positives of investing in China, both standalone and relative to other emerging markets.

Despite the recent problems with Evergrande and power shortages, we expect China to continue to deliver above average GDP growth of approximately 5% per annum for the next few years with consumption growth above this. The private sector retains a critical role in ensuring that the Chinese economy continues to innovate and prosper, and that China reaches its goal of doubling GDP by 2035. The Chinese workforce continues to be skilled and educated, and one that has proven to be innovative and entrepreneurial. We think the outlook therefore continues to be bright for companies that can adapt to new regulatory frameworks and align with policy objectives. Therefore, we believe it should pay to be selective and take advantage of mispricing opportunities. Whilst further policy details or even new policies are likely to continue for the short term (which may weaken sentiment further), we believe that as long as they stay rational and within the wider stated framework then the long term opportunities for investments in China remain attractive despite the higher risk, given the sharp sell-off we have witnessed.

Value Opportunities

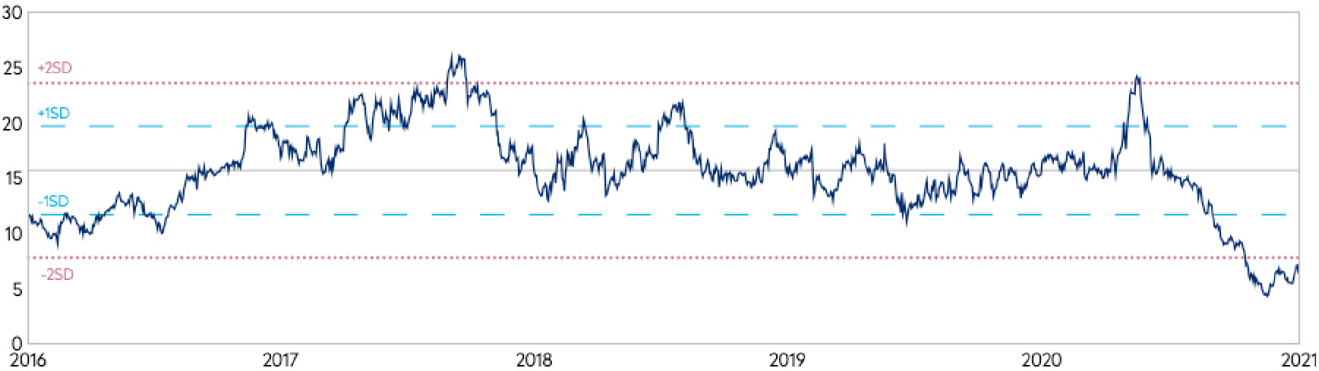
During challenging times for the portfolio as we have just experienced, we separate the noise and negative sentiment and trust in our long term valuation process. We find our range of outcome valuations particularly insightful, especially when even under various negative scenarios, we find our stocks trading at or below our worst case valuations as is the case with some Chinese names now. This is typically a strong signal and gives us the confidence to add.

Autohome, China's largest online car portal has been hit by a series of concerns, but in our opinion, while it has in part sold off amidst the wave of regulatory fears, we do not think it is impacted much at all by regulation. Autohome shares are heavily down, and now trade on net cash equivalent to approximately 50% of its market cap while continuing to generate free cash flow this year. While profits will fall this year given the global auto chip shortage, it is trading on all time low forward multiple levels (see below). The stock is also trading at close to our worst case valuation. We have added, believing there to be significant long term upside for patient investors. This is one example of many, but they don't only sit in the consumer tech space. Across China stocks have been hit hard.

All commentary returns in USD.

Focus on China continued

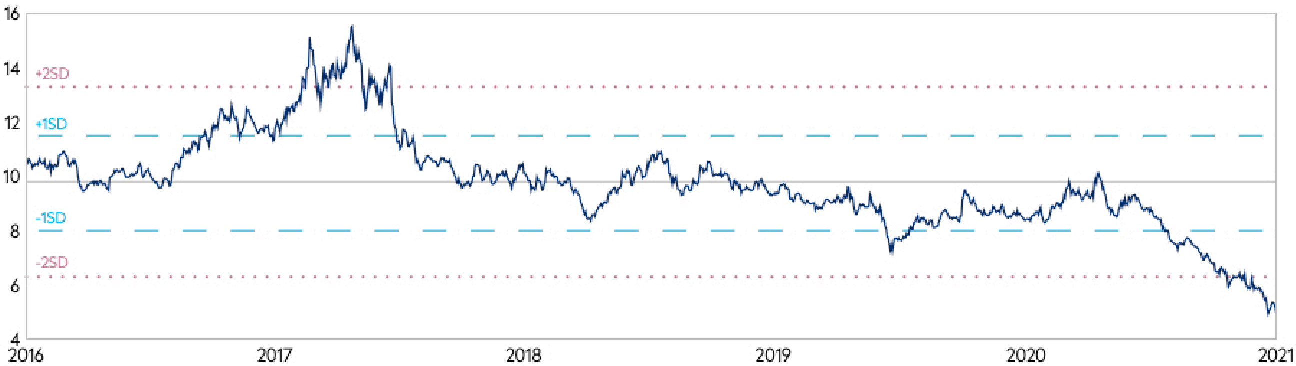
Automhone - 1 Year fwd EV/EBITDA multiple (5 Year to September 30, 2021)



Source: FactSet

Ping An, one of the country's largest life insurers was down 30% in the quarter, sold off on short term concerns for both the financial sector and regulation. In both cases, we don't think the long term investment case or valuation has changed that much. As a result it also trades on abnormally low forward multiples (see chart below), and below our worst case valuation.

Ping An Insurance - 1 Year fwd PE multiple (5 Year to September 30, 2021)



Source: FactSet

Gree Electric is another trading at levels where approximately 50% of its market cap is in cash while Baidu has approximately 40% in cash and investments. We have selectively added to our China holdings where we believe the potential risks are more than priced in.

Conclusion

Emerging markets is a risky asset class illustrated by periods of elevated volatility. This being so, pricing risk effectively is critical to being successful. Therefore, after a period of substantial absolute and relative weakness, we assess the price of Chinese assets today relative to the risk of investing there, but also how that compares to other emerging markets. In our opinion, many Chinese assets look very attractively valued on a long term risk-adjusted basis. As discussed above, we don't think this is true for the education sector, while one needs to act with caution in other specific areas such as gaming, online entertainment content and fintech, but we can pick many specific stocks where the margin of safety or skew is strongly in our favour. We have therefore taken advantage of the sell off to top up many existing positions on the portfolio and rebalance from areas that have been more resilient, but still maintaining our market overweight position.

All commentary returns in USD.

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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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