

### Fund Information

APIR code	PER 0736AU
Fund type	Australian domiciled Unit Trust
Management expense ratio	0.90% pa
Inception date	2 June 2015
Benchmark	MSCI Emerging Markets Index (Net Dividends Reinvested)
Pricing/redemption	Daily
Buy/sell spread	0.50% / 0.60%
Distributions	June, December
Reinvestment option	Yes
Responsible entity	Perpetual Trust Services Limited
Custodian	State Street Australia Limited
Auditor	KPMG Australia
Minimum direct investment	AU\$ 20,000
NAV/redemption unit price ( as at 30 April 2019 )	AU\$ 1.1699 / AU\$ 1.1628

### Investment objective

The objective of the BMO LGM Global Emerging Markets Fund ARSN 600 336 105 ("the Fund") is to provide a total return, before costs and tax, above the Fund's benchmark of the MSCI Emerging Markets Index (Net Dividends Reinvested). It aims to grow clients' capital by investing in cash-generating emerging market companies utilising an active, bottom-up, long-term and unconstrained style. The suggested minimum investment timeframe is 5 - 7 years.

### Investment Strategy

The Fund's approach is active and primarily stock driven, with a focus on high quality companies with strong capital management. It seeks investment opportunities across the market cap spectrum. The investment team uses screens and relies on its own internal idea generation to narrow down a broad universe to a smaller number of companies. From there, attention is focused on detailed, fundamental research to create a portfolio of high quality companies. The Fund invests in companies that offer: sustainable business models that generate high returns on invested capital across the cycle; prudent management teams with a disciplined approach to capital management; robust balance sheets; and a clear alignment of interest between majority and minority shareholders.

### Risk warning

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. Securities in emerging markets may involve a higher degree of risk. These markets are typically less liquid and may experience greater volatility in prices and currencies than more established markets.

### Top ten holdings

Company Name	Country	% NAV
HDFC Bank	India	5.6
Walmart De Mexico	Mexico	4.3
Sands China	Hong Kong	4.2
Magnit	Russia	4.1
Tingyi Holding Corp	China	4.1
Inner Mongolia Yili Industrial Group	China	4.0
Commercial International Bank	Egypt	4.0
ICICI Bank	India	4.0
Bank Mandiri	Indonesia	4.0
Yum China Holdings	China	3.8
<b>Total</b>		<b>42.1</b>
<b>No. of Holdings</b>		<b>37</b>

### Performance as at 30 April 2019

	Fund	Benchmark
<b>Since 2 June 2015</b>	<b>35.8</b>	<b>27.6</b>
Last month	3.7	3.0
Last 3 months	9.1	6.9
Last 6 months	16.3	14.6
Last 12 months	5.9	1.8
YTD	11.6	12.3
CY 2018	-2.7	-5.1
CY 2017	26.5	27.1
<b>Annualised Performance</b>		
1 year	5.9	1.8
2 years	9.2	10.8
3 year	11.8	14.3
Since 2 June 2015	8.1	6.4

Performance is displayed in AU\$. Investors should be aware that past performance should not be considered a guide to future performance. All fund performance data is net of management fees.

### Portfolio characteristics\*

	Fund	Benchmark
ROIC (non financials)	26.1%	14.7%
ROE (financials)	16.5%	14.1%
Net debt / Equity (non financials)	6.0%	12.3%
Equity / Assets (financials)	14.0%	10.1%
Dividend Yield (FY1)	2.5%	2.9%
EV / EBIT (12 months forward)	47.3	46.5
P/E (12 months forward)	20.5	16.8
Turnover rate (12 months) <sup>1</sup>	166.9	N/A

\*ROIC - Return on Invested Capital; ROE - Return on Equity; EV / EBIT - Enterprise Value / Earnings Before Interest and Taxes; P/E - Price to Earnings

<sup>1</sup>Turnover is elevated due to flow activity in the fund not as a result of investment decision making. Turnover is measured as the lesser of purchases or sales divided by the average strategy size over the previous 12 months.

### Market cap (US\$bn)

	Fund	Benchmark
< 1 bn	0.7%	0.0%
1-5 bn	19.2%	11.5%
> 5 bn	80.1%	88.4%
Weighted Average (US\$bn)	26.5	99.9

Sources throughout the document: FactSet, BMO Global Asset Management, Lipper

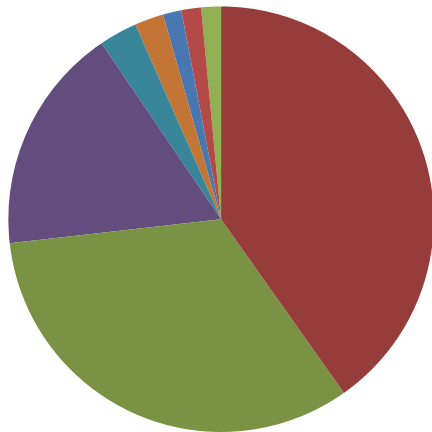
Data historic unless stated otherwise. Please note that dividend yield is based on portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. Benchmark data source: MSCI. All MSCI index data is copyright and proprietary to MSCI.

### Enquiries

#### BMO Global Asset Management

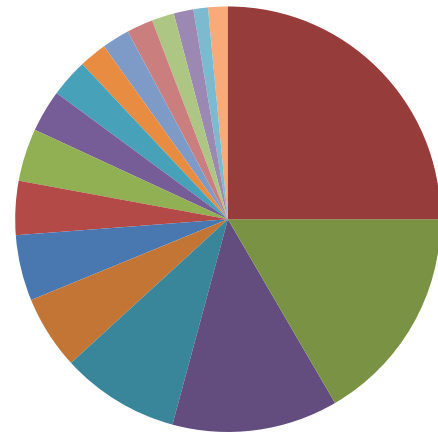
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## Sector breakdown (%)



- Sector
- Consumer Discretionary
- Health Care
- Consumer Staples
- Information Technology
- Utilities
- Financials
- Communication Services
- Cash

## Geographic breakdown (%)



- Country
- China/HK
- India
- South Africa
- Mexico
- Indonesia
- Malaysia
- Russia
- Egypt
- Philippines
- United States
- Vietnam
- Brazil
- Peru
- Thailand
- Chile
- Nigeria
- Cash

## Co-portfolio managers

	Years at LGM	Years in Industry
Irina Hunter	11	22
Rishikesh Patel	13	16
Damian Bird	4	10

## Disclaimer

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