

30 June 2019

For Wholesale investors only

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 June 2019)	AU\$ 1.1674 / AU\$ 1.1603

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	5.3
Tingyi (Cayman Islands) Holding Corp	China	4.4
Bank Mandiri	Indonesia	4.4
ICICI Bank	India	4.2
Inner Mongolia Yili Industrial Group	China	4.0
Walmart De Mexico	Mexico	4.0
Yum China Holdings	China	4.0
Magnit	Russia	3.8
Sands China	Hong Kong	3.5
AIA Group	Hong Kong	3.4
Total		41.0
No. of Holdings		36

Performance as at 30 June 2019

	Fund	Benchmark
Since 2 June 2015	37.2	26.1
Last month	3.1	4.9
Last 3 months	4.7	1.8
Last 6 months	12.7	10.9
Last 12 months	9.1	6.6
YTD	12.7	10.9
CY 2018	-2.7	-5.1
CY 2017	26.5	27.1
Annualised Performance		
1 year	9.2	6.6
2 years	8.4	9.4
3 year	10.0	12.9
Since 2 June 2015	8.1	5.9

Market cap (US\$bn)

	Fund	Benchmark
< 1 bn	0.7%	0.0%
1-5 bn	17.2%	12.1%
> 5 bn	82.2%	87.9%
Weighted Average (US\$bn)	28.3	91.8

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)	20.5%	13.33%
ROE (financials)	15.4%	14.2%
Net debt / Equity (non financials)	11.1%	17.47%
Equity / Assets (financials)	13.3%	10.3%
Dividend Yield (FY1)	2.5%	3.0%
EV / EBIT (12 months forward)	16.3	17.4
P/E (12 months forward)	20.5	16.3
Turnover rate (12 months) ¹	28.7	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

¹Turnover is measured as the lesser of purchases or sales divided by the average strategy size over the previous 12 months.

Enquiries

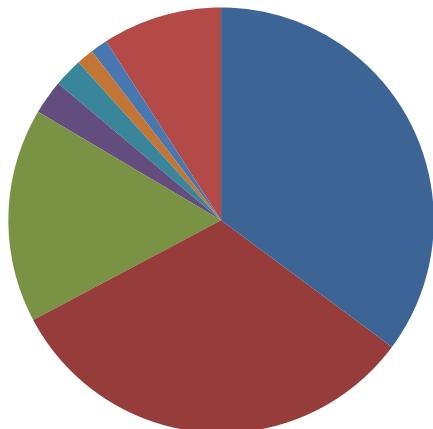
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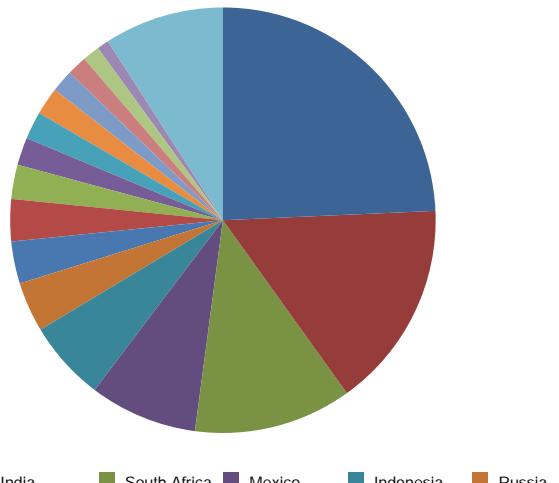
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Sector breakdown (%)



Geographic breakdown (%)



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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