

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

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.

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

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

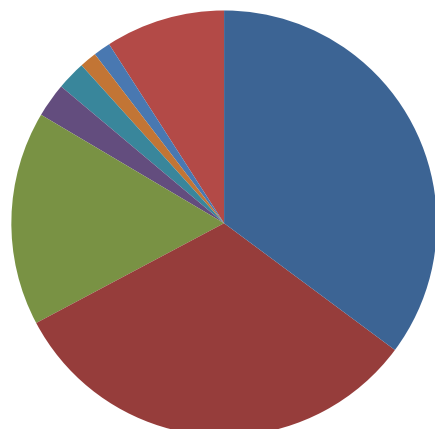
BMO Global Asset Management

Level 29, 2 Chifley Square, Sydney, NSW 2000
 Telephone: 02 9293 2804
 Email: michael.angwin@bmo.com
 Email: jonathan.goll@bmo.com

30 June 2019

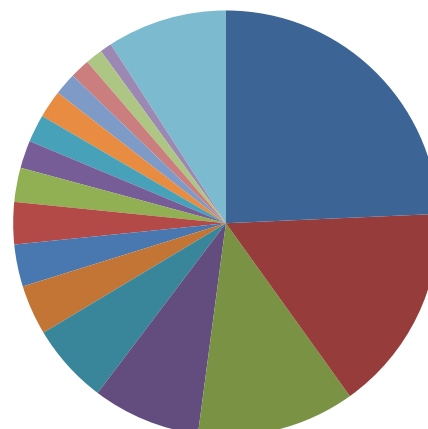
For Wholesale investors only

Sector breakdown (%)



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

Geographic breakdown (%)



■ HK/China ■ India ■ South Africa ■ Mexico ■ Indonesia ■ Russia
■ Egypt ■ Philippines ■ United States ■ Malaysia ■ Brazil ■ Vietnam
■ 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

This material has been prepared by LGM Investments ("LGM"), BMO Global Asset Management. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. LGM is exempt from the requirement to hold an Australian financial services licence under the Corporations Act and is regulated by Financial Conduct Authority under UK laws, which differ from Australian laws. Whilst the information contained in this document is believed to be reliable, no guarantee is given that it is accurate or complete. LGM and BMO Global Asset Management and their directors and employees disclaim all liability of any kind whatsoever in respect of any error or omission or misstatement, whether or not negligent, contained in this document and any person receiving this document should rely and act on that basis and entirely at his / her own risk. Copies of the Product Disclosure Statement (PDS) for the Fund date 9 March 2015 are available from Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236648 as the issuer of the PDS. You should consider the PDS before deciding whether to acquire, or to continue to hold, units in the Fund.

LGM Investments Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom and registered in England and Wales with Company Registration No. 3029249. Registered Office: 95 Wigmore Street, London, W1U 1FD. VAT Registration No. 662 9409 13. ©2018 BMO Financial Corp.