

### Fund details

<b>Portfolio managers</b>	Thomas Vester, CFA Dafydd Lewis, CFA
<b>Fund type</b>	UCITS
<b>Domicile</b>	Ireland
<b>Benchmark</b>	50% MSCI Frontier Markets 50% MSCI Frontier Markets ex GCC
<b>Inception date</b>	01 December 2011
<b>Fund size</b>	US\$ 755.7m
<b>Strategy size</b> <sup>1</sup>	US\$ 1102.6m
<b>NAV per share</b>	US\$ 18.9438 (A USD Inc) US\$ 19.6503 (B USD Acc) US\$ 16.9526 (B USD Inc) US\$ 16.6808 (E USD Acc)
<b>Min. initial investment</b>	Class A - US\$50,000 Class B - US\$1,000,000 Class E - US\$10,000,000
<b>Dealing day</b>	every fortnight <sup>2</sup>
<b>Initial charge</b>	Class A - up to 3% Class B - nil Class E - Contact Investment Manager
<b>Investment management fee</b>	Class A - 2.0% + 20% rel. perf. fee (HWM) Class B - 1.5% + 20% rel. perf. fee (HWM) Class E - Contact Investment Manager

### Fund codes by share classes

<b>ISIN A USD Inc</b>	IE00B54MVM56
<b>ISIN B USD Acc</b>	IE00B4RLKV41
<b>ISIN B USD Inc</b>	IE00B5539788
<b>ISIN E USD Acc</b>	IE00B56QSA61
<b>Bloomberg ticker A USD Inc</b>	LGFMFAI ID
<b>Bloomberg ticker B USD Acc</b>	LGFMFBA ID
<b>Bloomberg ticker B USD Inc</b>	LGFMFBI ID
<b>Bloomberg ticker E USD Acc</b>	LGFMFCA ID

### Administrator

State Street Fund Services (Ireland) Ltd.  
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### Dealing details

Dealing instructions must be received not later than 4:00 p.m. (Irish time) on the Business Day prior to the Dealing Day (Class A) and four Business Days prior to the Dealing Day (Class B and E). Subscription monies must be received in cleared funds no later than two Business Days after the Dealing Day.

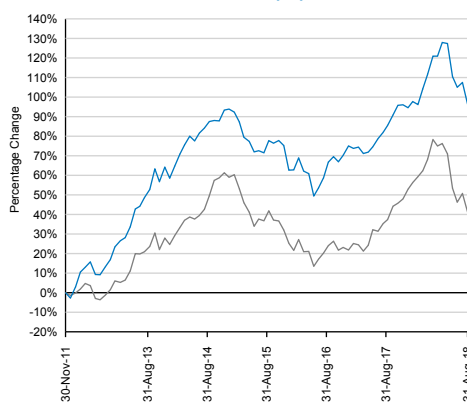
### Investment objective

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and securities-related securities of companies in Frontier Markets worldwide. In exceptional circumstances, the Fund may invest in debt securities.

### 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 and frontier 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. Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

### Performance since launch (%)



Performance data of BMO LGM Frontier Markets Fund (class B USD Acc) are in US\$ terms and net of investment management fee and performance fee. Investors should be aware that past performance should not be considered a guide to future performance.

### Top ten holdings

Company Name	Country	% NAV
Eastern Tobacco	Egypt	8.2
Alicorp	Peru	6.6
Sonatel	Senegal	5.2
Guaranty Trust Bank	Nigeria	4.7
Delta Corp	Zimbabwe	4.7
Tanzanian Breweries	Tanzania	4.5
Famous Brands	South Africa	3.7
EVERTEC	Puerto Rico	3.5
Humansoft Holding	Kuwait	3.4
Commercial International Bank	Egypt	3.4
<b>Total</b>		<b>47.8</b>
<b>No. of Holdings</b>		<b>40</b>

### Risk statistics

	Since Inception
Alpha (annual basis)	6.4%
Annualised volatility (fund)	11.1%
Annualised volatility (benchmark)	12.3%
Sharpe ratio <sup>4</sup>	0.9
Tracking error (ex-post)	6.8%
Information ratio	0.7
Up market capture ratio	91.0
Down market capture ratio	55.5

### Performance as at 31 August 2018 (%)

	Fund	Benchmark
<b>Since inception</b>	96.5	41.3
Last month	-5.3	-6.2
Last 3 months	-6.6	-7.9
Last 6 months	-11.0	-19.2
Last 12 months	1.0	-7.5
YTD	-7.1	-15.9

### Discrete performance as at 31.08.2018 (%)

	2014	2015	2016	2017	2018
<b>Fund</b>	22.28	-16.11	7.62	11.17	1.01
<b>Benchmark</b>	27.55	-21.22	-2.74	25.49	-7.54

### Annualised Performance

	Fund	Benchmark
1 year	1.0	-7.5
3 years	6.5	4.1
5 years	4.4	2.5
Since inception	10.5	5.3

### Portfolio characteristics\*

	Fund	Benchmark
ROIC (non financials)	19.3%	18.8%
ROE (financials)	25.4%	16.1%
Net debt / Equity (non financials)	20.8%	35.3%
Equity / Assets (financials)	14.5%	12.4%
Dividend Yield <sup>4</sup>	4.3%	4.8%
DPS growth <sup>5</sup>	23.6%	4.8%
P/E (trailing 12 months)	17.8	16.9
P/E (12 months forward)	14.1	15.0
Weighted avg daily vol (US\$m) <sup>6</sup>	2.0	4.9
Trading under USD 0.25 m / day	17.3%	9.6%
Turnover rate (12 months) <sup>7</sup>	21.1%	N/A

### Market cap (US\$bn)

	Fund	Benchmark
< 1 bn	25.9%	8.2%
1-5 bn	64.6%	55.9%
> 5 bn	9.5%	35.9%
Weighted Average (US\$bn)	2.4	5.3

Sources: FactSet, LGM, BMO Global Asset Management, MSCI.  
Data historic unless stated otherwise. Data may not be available for all portfolio and benchmark constituents. Please note that dividend yield is based on portfolio holdings and does not reflect the actual yield an investor in the Fund would receive.

<sup>1</sup>Total assets of all portfolios managed by LGM following a similar benchmark to the BMO LGM Frontier Markets Fund. Please note that the fund is currently soft closed (with effect from 23 October 2017).

<sup>2</sup>Dealing Day means 'the 15th calendar day of each month (or the immediately preceding Business Day if it is not a Business Day) and the last Business Day of the month or such other day or days as may be determined by the Directors and notified in advance to Shareholders, provided that there shall be at least two such Dealing Days per month at intervals'.

<sup>3</sup>Risk Free Rate: US T-Bill 3 Month.

<sup>4</sup>Based on dividends received during the latest full calendar year divided by the dividends received during the previous full calendar year.

<sup>5</sup>Calculated over 3 months.

<sup>6</sup>Based on 3 months daily average.

<sup>7</sup>Measured as the lesser of purchases or sales divided by the average strategy size for the rolling 12 months

\*ROIC - Return on Invested Capital; ROE - Return on Equity; P/E - Price to Earnings

## Other details

BMO LGM Frontier Markets Fund is a sub-fund of BMO Investments II (Ireland) plc, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland as a UCITS (undertaking for collective investment in transferable securities).

Key Investor Information Document and Prospectus are available from the Fund's Investment Manager, LGM Investments Limited.

## Portfolio managers

Thomas Vester, CFA, Chief Investment Officer and Portfolio Manager. Thomas joined LGM in September 2011. Prior to this, he was at BankInvest in Copenhagen for over 6 years, initially specialising in Latin America and then Eastern Europe and was the Portfolio Manager of the BankInvest Eastern European Fund. Thomas has also covered Asian equities and was seconded to BankInvest's Singapore office. From September 2007, he was responsible for the BankInvest Frontier Market mandates. He holds a MSc in Applied Economics and Finance from Copenhagen Business School and has a distinguished academic career including studying at Harvard Business School, London School of Economics, University of Southern California and National University of Singapore. Thomas is an Associate of the Brenthurst Foundation in South Africa. In 2014 Thomas was appointed CIO of LGM.

Dafydd Lewis, CFA, Portfolio Manager. Dafydd graduated with a BSc (Hons) in Economics from the University of Bath. He began his career in HSBC's emerging market equity strategy team in 2005 and relocated to Dubai at the beginning of 2007 to cover Middle Eastern equity markets. In 2008 he joined GAM's emerging market team in Dubai as an investment analyst with a primary focus on global frontier markets. Dafydd joined LGM in December 2011 as an Analyst focusing on Frontier Financials and in 2014 he became Portfolio Manager to support Thomas Vester.

## About LGM Investments

LGM Investments is a specialist Asian, Global Emerging (GEM) and Frontier Markets equity manager. Our investment professionals are based in London and Hong Kong.

We are active bottom up stock pickers with a long-term perspective. Quality underpins all our investment thinking and results in nonindex driven, high conviction portfolios with outperformance potential.

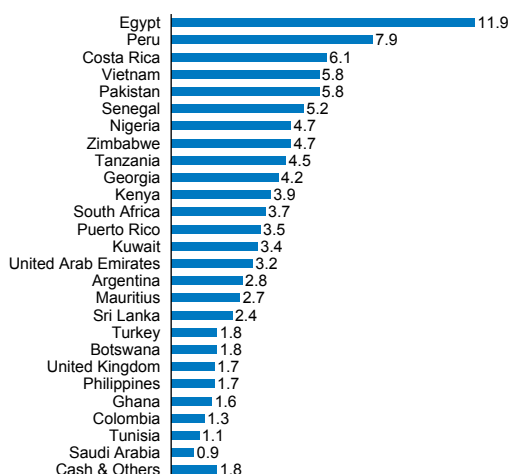
LGM Investments was established in Hong Kong in 1991 and became a wholly owned subsidiary of Bank of Montreal (BMO) in April 2011. It is part of BMO Global Asset Management.

## Investment approach

Primary research is the cornerstone of our investment process. We research companies with a long-term view and wait for the opportunity to buy high quality companies without overpaying for their inherent quality.

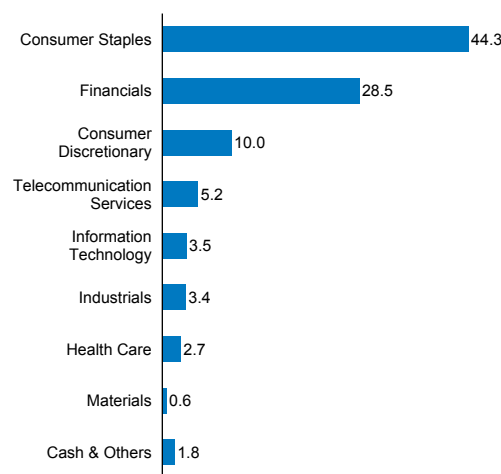
Our focus on quality companies with sustainable business models generating substantial excess returns over their cost of capital through the cycle leads us towards asset light business models with modest capital needs; robust balance sheets; and proven management teams with disciplined capital management. We seek clear and fair alignment between majority and minority shareholders.

## Geographic breakdown (%)<sup>8</sup>



<sup>8</sup>Total may not be exact due to rounding.

## Sector breakdown (%)<sup>8</sup>



## Fund manager's commentary

"Please contact the Investment Manager if you would like to receive the commentary."

Investment in LGM Funds may be unlawful in some jurisdictions.

Source throughout the document: BMO Global Asset Management and Factset. Benchmark data source: MSCI. All MSCI index data is copyright and proprietary to MSCI.

Notice to investors in Switzerland: The Prospectus (Swiss Version), Key Investor Information Document, Articles of Association, Annual and Interim Reports in German, as well as further information, can be obtained free of charge from our Swiss Representative: Carnegie Fund Services S.A., 11, rue du Général Dufour, CH-1204 Geneva, Switzerland, Web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

This fact sheet is for general information only. Reference should be made to the Fund's offering documents for full details of the risks involved. The current prices can be found at: [www.fundinfo.com](http://www.fundinfo.com).