

**Fund details**

<b>Co-Portfolio manager(Lead)</b>	Thomas Vester, CFA
<b>Co-Portfolio manager</b>	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>	1 December 2011
<b>Fund size</b>	US\$563.09m
<b>Strategy size<sup>1</sup></b>	US\$762.27m
<b>NAV per share</b>	US\$16.3617 (A Inc.) US\$16.2756 (B Acc.) US\$14.4279 (B Inc.) US\$13.0987 (E 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 Inc</b>	IE00B54MVM56
<b>ISIN B Acc</b>	IE00B4RLKV41
<b>ISIN B Inc</b>	IE00B5539788
<b>ISIN E Acc</b>	IE00B56QS461

<b>Bloomberg ticker A Inc</b>	LGFMFAI ID
<b>Bloomberg ticker B Acc</b>	LGFMFBA ID
<b>Bloomberg ticker B Inc</b>	LGFMFBI ID
<b>Bloomberg ticker E Acc</b>	LGFMFCA ID

**Administrator**

**State Street Fund Services (Ireland) Ltd.**  
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**Contact details**

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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.

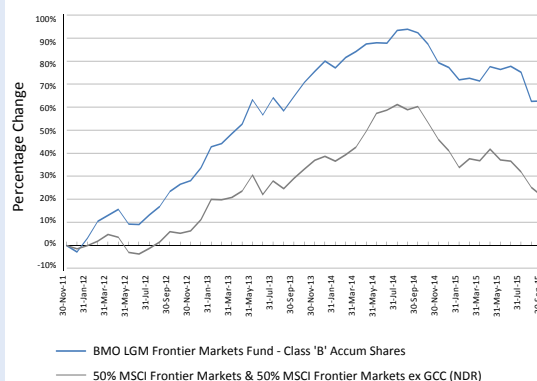
**Other details**

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.

**Investment objective**

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

**Performance since launch (%)**

Performance data of BMO LGM Frontier Markets Fund (class B 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
Vietnam Dairy Products	Vietnam	7.5
Commercial International Bank	Egypt	6.0
Guaranty Trust Bank	Nigeria	5.3
Aramex	UAE	5.0
Sonatel	Senegal	4.2
Bank of Georgia Holdings Plc	Georgia	4.2
Eastern Tobacco	Egypt	4.0
Pricesmart Inc	Costa Rica	3.8
Nagacorp	Cambodia	3.3
Universal Robina Corp	Philippines	2.9
<b>Total</b>		<b>46.2</b>
<b>No. of holdings</b>		<b>45</b>

**Risk statistics**

	Since inception
Alpha (annual basis)	9.1%
Annualised volatility (fund)	11.5%
Annualised volatility (benchmark)	11.9%
Sharpe ratio <sup>4</sup>	1.2
Tracking error (ex-post)	6.6%
Information ratio	1.2
Up market capture ratio	106.5
Down market capture ratio	56.6

**Performance as at 30 September 2015 (%)**

	Fund	Benchmark
<b>Since inception</b>	<b>62.8</b>	<b>21.6</b>
Last month	0.1	-2.9
Last 3 months	-8.4	-11.0
Last 6 months	-5.1	-11.1
Last 12 months	-15.4	-24.1
YTD	-8.2	-13.8
CY 2014	-1.5	1.8
CY 2013	34.7	24.8
CY 2012	37.5	12.7
<b>Annualised performance</b>		
1 year	-15.4	-24.1
2 years	-0.6	-3.0
3 years	9.7	4.7
Since inception	13.6	5.2

**Portfolio characteristics**

	Fund	Benchmark
ROIC (non financials) (historic)	21.7%	19.3%
ROE (historic) (financials)	23.0%	17.2%
Net debt/Equity (non financials)	14.4%	33.3%
Equity/Assets (financials)	13.6%	11.8%
Historic dividend yield <sup>4</sup>	4.0%	4.4%
DPS growth <sup>5</sup>	18.2%	17.2%
P/E (trailing 12 months)	16.4	13.9
P/E (12 months forward)	13.1	11.6
Weighted avg daily vol (US\$m) <sup>6</sup>	2.4	2.3
% trading < US\$0.25m / day <sup>7</sup>	15.9%	17.1%
Turnover rate (12 months) <sup>8</sup>	17.5%	N/A

**Market cap (US\$bn)**

	Fund	Benchmark
< 1 bn	14.9%	12.0%
1-5 bn	63.7%	61.5%
> 5 bn	21.4%	26.5%
<b>Weighted average (US\$bn)</b>	<b>3.1</b>	<b>3.8</b>

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 portfolio managed by LGM following a similar benchmark to the BMO LGM Frontier Markets Fund as at 31 August 2015. The capacity limit for the Frontier Strategy is US\$1bn. LGM will determine that capacity has been reached when both of the following conditions are met: 1) AUM in the Strategy reaches US\$1bn and 2) AUM as at 31 December 2013 (when we first announced the closure of the Strategy) plus all new flows (net) since that time exceed US\$1bn. As at 30 September 2015, there is some capacity available.

<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>Historic 12 months.

<sup>5</sup>Based on dividends received during the latest full calendar year divided by the dividends received during the previous full calendar year.

<sup>6</sup>Calculated over 3 months.

<sup>7</sup>Based on 3 months daily average.

<sup>8</sup>Measured as the lesser of purchases or sales divided by the average fund size during the period.

Source throughout the document: LGM Investments ("LGM"), BMO Global Asset Management, Lipper. All data is as at the last business day of the month, if it is not a Dealing Day for the Fund, an indicative NAV has been used. The price of units of the Fund and the income from them may fluctuate and is not guaranteed. All performance is calculated on a NAV to NAV basis. Past performance is not indicative of future performance. This factsheet is for information purposes only and is based on sources believed to be reliable. It should not be construed as an invitation to purchase or sell shares of the Fund. This document is for sole use of intended recipients and must not be copied or disseminated in whole or part to third parties without the written consent of LGM. LGM and BMO Global Asset Management accept no liability for any loss or damage caused by reliance on or use of the information in this factsheet. Benchmark data source: MSCI. All MSCI index data is copyright and proprietary to MSCI.

Co-portfolio managers

**Thomas Vester**, CFA, CIO and Portfolio Manager, 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, 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 became Portfolio Manager to support Thomas Vester.

Thomas and Dafydd are supported by a further dedicated Frontier Market analyst. Together they have an average of over 10 years experience and all are based in our London office.

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 non-index driven, high conviction portfolios with outperformance potential.

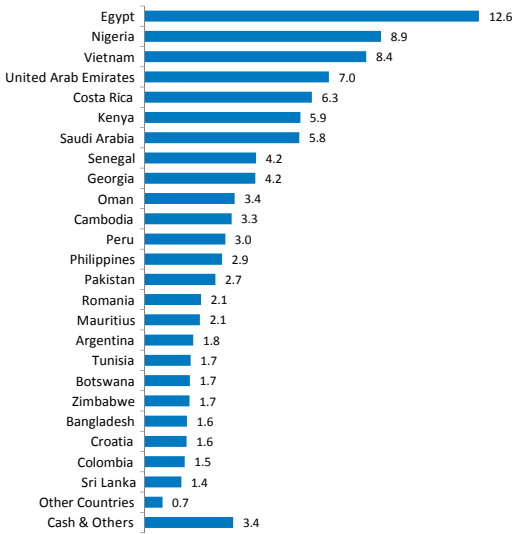
LGM Investments was established in Hong Kong in 1991 and became a wholly owned subsidiary of Bank of Montreal (BMO) in April 2011. It is part of BMO Global Asset Management.

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>9, 10</sup>



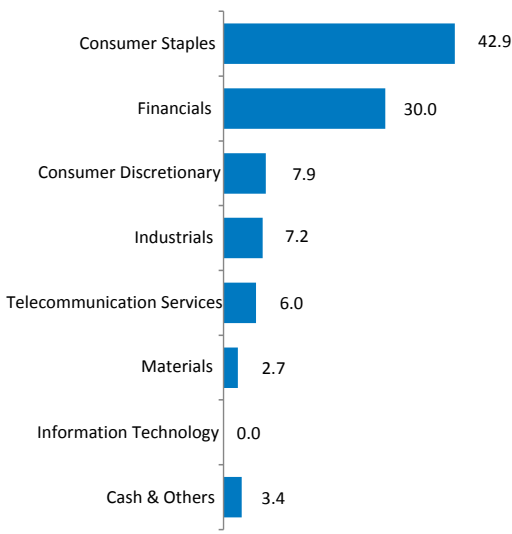
<sup>9</sup>Other countries include countries with a weighting less than 1%.

<sup>10</sup>Total may not be exact due to rounding.

Fund manager’s commentary

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

Sector breakdown (%)<sup>10</sup>



Risk Warning

Investment involves risk. Share prices may fall as well as rise.

Funds invested in emerging markets and in smaller companies may involve a higher degree of risk. Exchange rates and currency fluctuations may affect the value of an investment.

Investment in LGM Funds may be unlawful in some jurisdictions.

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.

This document is directed to those persons who have been classified as “Eligible Counterparties” and “Professional Clients” in accordance with FCA COBS4. It is issued by LGM Investments Limited which 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.

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