

BMO Investment Funds (UK) ICVC II
Annual Report and Audited Financial Statements
For the year ended:

31.08.2021

BMO Investment Funds (UK) ICVC II

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*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Portfolio Statement and Material Portfolio Changes of each sub-fund.

BMO Investment Funds (UK) ICVC II

Directory

Company Information

BMO Investment Funds (UK) ICVC II
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

BMO Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Telephone: 0800 085 2752, Facsimile: (0207) 600 4180

The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

For all funds except BMO Asia Pacific Equity Fund,
BMO Emerging Markets Equity Fund and BMO US Smaller Companies Fund
BMO Asset Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

For BMO Asia Pacific Equity Fund and BMO Emerging Markets Equity Fund
LGM Investments Limited
95 Wigmore Street
London
W1U 1FD

For BMO US Smaller Companies Fund
BMO Asset Management Corp
115 S. La Salle, 11th Floor
Chicago IL 60603
USA

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depository

State Street Trustees Limited
Registered Office
20 Churchill Place
London
E14 5HJ

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

State Street Bank and Trust Company
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Administrator and Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

BMO Investment Funds (UK) ICVC II

Company Information

Company Information

BMO Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed BMO Asset Management Limited as the Investment Manager to the individual sub-funds of the OEIC except for BMO Asia Pacific Equity Fund, BMO Emerging Markets Equity Fund and BMO US Smaller Companies Fund. For BMO Asia Pacific Equity Fund and BMO Emerging Markets Equity Fund ACD has appointed LGM Investments Limited as the Investment Manager. For BMO US Smaller Companies Fund ACD has appointed BMO Asset Management Corp as the Investment Manager.

BMO Investment Funds (UK) ICVC II (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 6 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the year 1 September 2020 to 31 August 2021.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 17 March 2000 under registered number IC66.

As at 31 August 2021 the OEIC comprised the following sub-funds:

BMO Asia Pacific Equity Fund
BMO Corporate Bond Fund
BMO Emerging Markets Equity Fund
BMO Responsible Sterling Corporate Bond Fund
BMO UK Smaller Companies Fund
BMO US Smaller Companies Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Other Information

The BMO Emerging Markets Equity Fund and BMO UK Smaller Companies Fund offer only accumulation shares. The BMO US Smaller Companies Fund offer only income shares. The BMO Asia Pacific Equity Fund, BMO Corporate Bond Fund and BMO Responsible Sterling Corporate Bond offered both accumulation and income shares.

The Operating charges figure for each share class can be found in the sub-fund's Comparative Tables.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC II as at 31 August 2021.

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on 8 November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.bmogam.com/gben/retail/documents/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, BMO Fund Management Limited (formerly F&C Fund Management Limited), the Authorised Corporate Director (ACD) of BMO Investment Funds (UK) ICVC has approved and adopted a revised remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with BMO Global Asset Management (EMEA) Remuneration Policy. The size of the Company and the size of the sub-funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the Company's remuneration policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the Company;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the Company is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company and other staff who undertake professional activities for the Company. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee is solely comprised of non-executive directors of BMO Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the BMO Group ("BMO Global Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements applies to staff whose professional activities have a material impact on the risk profile of the Company or of the sub-funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Company is subject to.

Linking remuneration with performance

The Company's remuneration policy is part of the BMO Global Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Company, with the primary focus on clients, whilst ensuring that BMO Global Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Company operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the sub-funds that are managed by the Company.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Company level, which is determined by an annual proportionality assessment.

Quantitative remuneration disclosure

The total remuneration paid by BMO Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in BMO Global Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

	Headcount	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 October 2020				
BMO Fund Management Limited Remuneration of UCITS Identified Staff of which:	52	0.50	1.41	1.91
Senior Management	16	0.11	0.33	0.44
Other Code Staff	36	0.39	1.08	1.47

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long term incentive awards, plus the value (actual or estimated) of employer's pension contributions, awarded in respect of performance in the reportable financial year.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of BMO Global Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

BMO Investment Funds (UK) ICVC II

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Asia Pacific Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 August 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	17,657	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 August 2021	£000	%
Fund assets under management (AUM)	48,575	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 August 2021	£000
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Top 10 Counterparties

Name and value of outstanding transactions as at 31 August 2021	£000
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Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 August 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 August 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-

Counterparty details as at 31 August 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
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4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 August 2021	£000
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 August 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC II

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Corporate Bond Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 August 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	16,945	
Securities and commodities on loan	142	0.84%
Assets engaged in SFTs and total return swaps as at 31 August 2021	£000	%
Fund assets under management (AUM)	19,777	
Absolute value of assets engaged in:		
Securities lending	142	0.72%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 August 2021	£000
Government of United Kingdom	11
European Investment Bank	9
Vonovia	9
AIA	6
Repsol Europe	6
Hyundai	5
Prosus	5
DH Europe	4
United States of America Treasury	4
Network Rail Infrastructure	4

Top 10 Counterparties

Name and value of outstanding transactions as at 31 August 2021	£000
Securities lending	
Merrill Lynch	116
Credit Suisse	26

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 August 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	21
Bonds	Investment Grade	Australian dollar	4
Bonds	Investment Grade	Canadian dollar	3
Bonds	Investment Grade	Euro	77
Bonds	Investment Grade	US dollar	48
Total collateral held			153

Maturity Tenor of Collateral (remaining period to maturity) as at 31 August 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	2	3	148	-	153
	-	-	-	2	3	148	-	153

BMO Investment Funds (UK) ICVC II

Company Information

(continued)

Counterparty details as at 31 August 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	153
Total collateral held			153

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 August 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	142	142
	-	-	-	-	-	-	142	142

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 August 2021	£000
Euroclear	153

Number of custodians safekeeping collateral	1
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 August 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC II

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Emerging Markets Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 August 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	5,185	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 August 2021	£000	%
Fund assets under management (AUM)	14,111	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 August 2021	£000
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Top 10 Counterparties

Name and value of outstanding transactions as at 31 August 2021	£000
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Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 August 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 August 2021

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-

Counterparty details as at 31 August 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
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4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 August 2021	£000
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 August 2021

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

BMO Investment Funds (UK) ICVC II

Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue/(expenses) and the net capital gains on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 23 November 2021.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

23 November 2021

Report of the Depositary to the Shareholders of the BMO Investment Funds (UK) ICVC II

for the year ended 31 August 2021

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

23 November 2021

Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC II

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of BMO Investment Funds (UK) ICVC II (the "Company"):

- give a true and fair view of the financial position of the Company and the sub-funds as at 31 August 2021 and of the net revenue/(expenses) and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

BMO Investment Funds (UK) ICVC II is an Open Ended Investment Company ('OEIC') with 6 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 31 August 2021; the Statements of Total Return and the Statements of Change in Net Assets attributable to shareholders for the year then ended; the Distribution Tables; the accounting policies and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC II (continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC II (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
23 November 2021

Notes to the Financial Statements applicable to all sub-funds

as at 31 August 2021

1. Accounting and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US REITs are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Interest earned on interest-bearing securities is determined on an effective yield basis. Effective yield is a revenue calculation that reflects the amount of amortisation of any discount or premium on the purchase price over the remaining life of the security.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Credit Default Swaps income is recognised as revenue and included in distributable income.

(c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

(d) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

(e) Treatment of special dividends

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

(f) Basis of valuation of investments

Listed investments of the sub-funds, other than BMO managed funds, have been valued at Market Value at 12pm on 31 August 2021. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date. All unquoted securities and Over-The-Counter (OTC) derivative positions are valued at the Broker's valuation, calculated by applying current market information to pricing or valuation models.

(g) Stock lending revenue

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

as at 31 August 2021

(h) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(i) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(j) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of October, with the exception of BMO Responsible Sterling Corporate Bond Fund which also distribute on 30 April. BMO Corporate Bond Fund also distributes on 31 January, 30 April and 31 July. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. BMO Corporate Bond Fund and BMO Responsible Sterling Corporate Bond Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the period. All distributions made are therefore made as interest distributions.

(k) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds.

(l) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

Credit Default Swaps expenses are recognised as an expense and included in the calculation of distributable income.

(m) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(n) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

(o) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Exchange traded derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

as at 31 August 2021

(p) Dilution adjustment

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the sub-fund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

(q) Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place. Where the Company is required to take up all of the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.

as at 31 August 2021

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

as at 31 August 2021

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Company's and individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The individual sub-funds, excluding BMO Corporate Bond Fund and BMO Responsible Sterling Bond Fund, invest predominately in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. BMO Corporate Bond and BMO Responsible Sterling Bond Funds invest primarily in interest-bearing securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

BMO Corporate Bond Fund and BMO Responsible Sterling Corporate Bond Fund invest in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

BMO Corporate Bond Fund and BMO Responsible Sterling Corporate Bond Fund invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Derivatives risk

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some individual sub-funds, however, can use derivatives for investment purposes. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by BMO's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

BMO Investment Funds (UK) ICVC II

Notes to the Financial Statements applicable to all sub-funds

(continued)

as at 31 August 2021

Sensitivity analysis

	BMO Asia Pacific Equity Fund	BMO Corporate Bond Fund	BMO Emerging Markets Equity Fund
Market Price Risk			
If market prices move by:	+/- 10.00%	+/- 10.00%	+/- 10.00%
then the impact on the portfolio will be:	+/- 9.80%	+/- 0.00%	+/- 9.85%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	n/a	+0.03% / -0.02%	+0.10% / -0.09%
If GBP exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+5.13% / -4.64%	+0.03% / -0.02%	+4.93% / -4.46%
Interest Rate Risk			
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	n/a	+6.65% / -5.58%	+0.46% / -0.35%

	BMO Responsible Sterling Corporate Bond Fund	BMO UK Smaller Companies Fund	BMO US Smaller Companies Fund
Market Price Risk			
If market prices move by:	+/- 10.00%	+/- 10.00%	+/- 10.00%
then the impact on the portfolio will be:	+/- 0.00%	+/- 9.77%	+/- 9.85%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+/- 0.06%	n/a	n/a
If GBP exchange rates move by:	+/- 5.00%	+/- 5.00%	+/- 5.00%
then the impact on the portfolio will be:	+/- 0.06%	n/a	n/a
Interest Rate Risk			
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	+8.18% / -7.11%	n/a	n/a

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

as at 31 August 2021

Derivatives and forward transactions

All sub-funds may use financial derivative instruments for the purpose of portfolio management.

The following sub-fund entered into over-the-counter positions during the year:

BMO Corporate Bond Fund

As at 31 August 2021 the Financial Derivative Instrument Exposure is X.XX% NAV (31/08/20: 22.58%).

There was no collateral held in the current or prior year.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 August 2021 were:

BMO Corporate Bond Fund	Market Value 31/08/2021 £000	Exposure 31/08/2021 £000	Market Value 31/08/2020 £000	Exposure 31/08/2020 £000
Euro-Bund Futures September 2021	(43)	(1,806)	-	-
UK Long Gilt Futures December 2021	-	1,674	-	-
US Long Bond Futures December 2021	(2)	(237)	-	-
US Treasury 10 Year Note Futures December 2021	(5)	(1,162)	-	-
Euro-Bund Futures September 2020	-	-	(6)	(1,572)
UK Long Gilt Futures December 2020	-	-	(10)	2,563
US Treasury 10 Year Note Futures December 2020	-	-	3	(940)
Total	(50)	(1,531)	(13)	51

BMO Responsible Sterling Corporate Bond Fund	Market Value 31/08/2021 £000	Exposure 31/08/2021 £000	Market Value 31/08/2020 £000	Exposure 31/08/2020 £000
Euro-Bund Futures September 2021	(1,007)	(51,931)	-	-
US Treasury 10 Year Note Futures December 2021	(43)	(9,589)	-	-
UK Long Gilt Futures December 2021	(18)	56,526	-	-
Euro-Bund Futures September 2020	-	-	(102)	(24,524)
UK Long Gilt Futures December 2020	-	-	(116)	31,432
US Treasury 10 Year Note Futures December 2020	-	-	22	(7,519)
Total	(1,068)	(4,994)	(196)	(611)

Goldman Sachs International was the counterparty for these transactions (31/08/19: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and . These amounts are included within "Amounts held at futures clearing and brokers" shown in note 9.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
BMO Asia Pacific Equity Fund	38
BMO Corporate Bond Fund	56
BMO Emerging Markets Equity Fund	76
BMO Responsible Sterling Corporate Bond Fund	99
BMO UK Smaller Companies Fund	118
BMO US Smaller Companies Fund	137

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve long-term capital growth with some income.

The Fund invests primarily in equities of Asian and Pacific companies, excluding Japan. These are companies in any economic sector that may be listed, quoted or traded in an Asian or Pacific country or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in an Asian or Pacific country. The Fund does not invest in Japanese equities.

The Fund may be invested in any industry sector and in companies of any market capitalisation.

To the extent that the Fund is not fully invested in equities of Asian and Pacific companies, the Fund may also invest in other transferable securities, collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	June Lui
Fund size	£48.4 million
Launch date	23 October 1981

Manager's Review

The Asia Pacific stock market rose strongly, but lagged the global equity recovery, over the period. Asia Pacific stocks were held back by concerns over tightening regulation and increasing state control in China as well as rising Covid-19 cases across the region owing to the Delta variant. In July, the Chinese government signalled a regulatory crackdown targeting the education sector, with the nation's tutoring companies no longer allowed to offer core services on a for-profit basis. During the period China extended a regulatory clamp-down on the technology sector, fining Alibaba \$2.8bn for abusing its market position. China was one of the world's worst performing markets. Malaysia was held back by a surge in Covid-19 cases and worries over the impact of restrictions. Taiwan outperformed the regional average, with strong demand for its exports. The Chinese economy expanded 6.5% in the fourth quarter of 2020, supported by a sharp rise in industrial output in December, following growth of 4.9% and 3.2% in the third and second quarters of 2020 respectively. Meanwhile, there were concerns over tighter Chinese credit conditions. China's economy expanded 7.9% year on year during the second quarter compared with the 18.3% expansion of the prior quarter. Toward period-end, there were worries over signs of slowdown for the Chinese economy against restrictions to curb the spread of the Delta coronavirus variant and supply bottlenecks.

The Fund underperformed its benchmark over the period. The zero holding in electronics group Samsung was the most significant detractor, as the stock was boosted by the positive news on coronavirus vaccines and good financial results. Having an overweight to Chinese dairy products maker Inner Mongolia Yili Industrial Group detracted amid concerns over sluggish earnings growth in its sector a market rotation in favour of cyclical sectors. The biggest individual positive contribution to relative performance came from not owning Chinese e-commerce company Alibaba as the shares fell sharply against the abrupt cancellation of the IPO for its financial services subsidiary, Ant Group, and the initiation of anti-trust investigations by the Chinese government. We do not own Alibaba for a variety of reasons, including concern over its shareholding structure. If the Chinese government's investigations result in a more coherent regulatory framework for the "new economy sectors," then many of our previous concerns surrounding Alibaba may be resolved. Our position in Chinese sports equipment maker ANTA Sports Products delivered good performance in its domestic market and was helped by the sale of its Finnish subsidiary's Precor gym equipment brand.

While we are seeing coronavirus outbreaks in certain Asia Pacific countries, the vaccine rollout is slowly building, with supplies to the region likely to increase. This will further enhance the strong economy recovery. However, we are seeing a growing clampdown in China on the technology/e-commerce sector, with the central government probing the dominance of the major players. This is a key juncture in the development of the sector as the Chinese government may want more control. Global inflation is also raising some eyebrows, though calming words from central bankers on the "transitory" nature is keeping a lid on concerns for now. Although the global economy is swimming in government debt that was required to keep us afloat in 2020, Asia Pacific may be less impacted by this as it has been borrowing less than certain other regions.

for the year ended 31 August 2021

Performance Summary

Over the twelve months to 31 August 2021, the BMO Asia Pacific Equity Fund returned 7.4%. By comparison, the MSCI AC Asia Pacific ex Japan TR Index returned 15.8%. Returns are net of fees, in sterling terms and on a total return basis.

BMO Fund Management Limited
22 September 2021

BMO Asia Pacific Equity Fund

Portfolio Statement

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (13.12%*)		4,649	9.60
carsales.com	107,168	1,429	2.95
CSL	10,667	1,769	3.65
Domino's Pizza Enterprises	17,417	1,451	3.00
BERMUDA (1.21%*)		-	-
CAYMAN ISLANDS (19.21%*)		7,289	15.05
ANTA Sports Products	68,000	1,015	2.10
Dali Foods	981,000	397	0.82
Sands China	382,000	886	1.83
SITC International	353,000	1,115	2.30
Tencent	71,700	3,218	6.64
Tingyi Cayman Islands	510,000	658	1.36
CHINA (15.48%*)		11,345	23.41
Beijing Sinnet Technology (Shenzhen - Hong Kong listing)	283,400	446	0.92
Beijing Sinnet Technology (Shenzhen listing)	93,800	147	0.30
Beijing SuperMap Software	416,802	1,260	2.60
By-health	396,888	1,120	2.31
Centre Testing International	218,000	646	1.33
China Shenhua Energy	107,000	603	1.25
Dian Diagnostics (Shenzhen - Hong Kong listing)	188,800	636	1.31
Dian Diagnostics (Shenzhen listing)	72,000	243	0.50
Haier Smart Home	142,000	388	0.80
Hualan Biological Engineering	232,006	767	1.58
Inner Mongolia Yili Industrial	467,682	1,787	3.69
Shanghai International Airport	168,723	820	1.69
Sinopharm	332,400	618	1.28
TravelSky Technology	837,000	1,137	2.35
Zhejiang Supor	132,592	727	1.50
HONG KONG (7.73%*)		4,346	8.98
AIA	290,300	2,518	5.20
Hong Kong Exchanges & Clearing	39,900	1,828	3.78
INDIA (17.29%*)		9,780	20.19
Bajaj Auto	25,054	930	1.92
Biocon	157,539	561	1.16
Colgate-Palmolive India	80,955	1,358	2.80
HDFC Bank	173,309	2,725	5.63
Tata Consultancy Services	90,537	3,420	7.06
Torrent Pharmaceuticals	25,561	786	1.62
INDONESIA (10.95%*)		3,896	8.04
Ace Hardware Indonesia	9,486,800	669	1.38
Bank Central Asia	763,800	1,273	2.63
Bank Rakyat Indonesia	5,512,300	1,100	2.27
Kalbe Farma	12,508,500	854	1.76
MALAYSIA (1.12%*)		-	-
PHILIPPINES (1.72%*)		-	-
TAIWAN (3.29%*)		3,285	6.79
President Chain Store	108,000	807	1.67
Taiwan Semiconductor Manufacturing	103,000	1,655	3.42
Win Semiconductors	95,000	823	1.70

BMO Asia Pacific Equity Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
THAILAND (2.59%*)		1,750	3.61
Home Product Center	2,134,300	683	1.41
Kasikornbank NVDR	384,900	1,067	2.20
UNITED STATES (2.08%*)		-	-
VIETNAM (1.82%*)		612	1.26
Vietnam Dairy Products	219,920	612	1.26
Portfolio of investments		46,952	96.93
Net other assets		1,488	3.07
Total net assets		48,440	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

BMO Asia Pacific Equity Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Bank Central Asia	1,322	Bank Mandiri	2,691
By-health	1,043	ANTA Sports Products	1,966
Hualan Biological Engineering	1,036	HDFC Bank	1,801
Win Semiconductors	988	Aristocrat Leisure	1,662
China Shenhua Energy	764	Tingyi Cayman Islands	1,522
Torrent Pharmaceuticals	701	Domino's Pizza Enterprises	1,163
Biocon	672	Colgate-Palmolive India	1,028
Beijing SuperMap Software	616	Bajaj Auto	1,001
Shanghai International Airport	598	carsales.com	954
Beijing Sinnet Technology (Shenzhen - Hong Kong listing)	550	Sands China	884

BMO Asia Pacific Equity Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	494.75	489.52	464.24
Return before operating charges*	45.90	14.34	34.01
Operating charges#	(10.03)	(9.11)	(8.73)
Return after operating charges*	35.87	5.23	25.28
Distributions	-	-	(1.20)
Retained distributions on accumulation shares	-	-	1.20
Closing net asset value per share	530.62	494.75	489.52
*after direct transaction costs of:	0.52	0.52	0.45
Performance			
Return after charges	7.25%	1.07%	5.45%
Other information			
Closing net asset value (£'000)	7,503	25,372	27,331
Closing number of shares	1,414,024	5,128,260	5,583,164
Operating charges#	1.87%	1.93%	1.90%
Direct transaction costs	0.10%	0.11%	0.10%
Prices			
Highest share price	573.40	512.10	508.10
Lowest share price	485.10	381.00	402.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Asia Pacific Equity Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	173.15	169.64	159.36
Return before operating charges*	16.04	5.07	11.81
Operating charges#	(1.77)	(1.56)	(1.53)
Return after operating charges*	14.27	3.51	10.28
Distributions	(1.02)	(1.48)	(2.02)
Retained distributions on accumulation shares	1.02	1.48	2.02
Closing net asset value per share	187.42	173.15	169.64
*after direct transaction costs of:	0.18	0.18	0.16
Performance			
Return after charges	8.24%	2.07%	6.45%
Other information			
Closing net asset value (£'000)	22,685	32,132	35,862
Closing number of shares	12,103,596	18,556,698	21,139,178
Operating charges#	0.95%	0.95%	0.96%
Direct transaction costs	0.10%	0.11%	0.10%
Prices			
Highest share price	201.50	178.20	175.90
Lowest share price	169.90	132.80	138.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Asia Pacific Equity Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	602.03	587.95	549.78
Return before operating charges*	55.92	17.77	40.77
Operating charges#	(4.19)	(3.69)	(2.60)
Return after operating charges*	51.73	14.08	38.17
Distributions	(5.60)	(6.67)	(9.21)
Retained distributions on accumulation shares	5.60	6.67	9.21
Closing net asset value per share	653.76	602.03	587.95
*after direct transaction costs of:	0.63	0.63	0.54
Performance			
Return after charges	8.59%	2.39%	6.94%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Operating charges#	0.65%	0.65%	0.47%
Direct transaction costs	0.10%	0.11%	0.10%
Prices			
Highest share price	701.70	617.80	609.70
Lowest share price	590.90	460.70	477.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	486.62	472.59	413.19
Return before operating charges*	45.10	14.35	59.68
Operating charges#	(0.23)	(0.32)	(0.28)
Return after operating charges*	44.87	14.03	59.40
Distributions on income shares	-	-	-
Closing net asset value per share	531.49	486.62	472.59
*after direct transaction costs of:	0.51	0.51	0.43
Performance			
Return after charges	9.22%	2.97%	14.38%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Operating charges#	0.04%	0.07%	0.06%
Direct transaction costs	0.10%	0.11%	0.10%
Prices			
Highest share price	568.70	498.00	489.80
Lowest share price	477.90	371.70	373.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)
Share Class L - Accumulation	
Change in net assets per share	
Opening net asset value per share	50.00†
Return before operating charges*	4.78
Operating charges#	(0.58)
Return after operating charges*	4.20
Distributions	(0.16)
Retained distributions on accumulation shares	0.16
Closing net asset value per share	54.20
*after direct transaction costs of:	0.05
Performance	
Return after charges	8.40%
Other information	
Closing net asset value (£'000)	18,250
Closing number of shares	33,672,059
Operating charges#	1.14%
Direct transaction costs	0.10%
Prices	
Highest share price	58.32
Lowest share price	49.23

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

BMO Asia Pacific Equity Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains	2		4,540		267
Revenue	3	854		1,206	
Expenses	4	(621)		(822)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		233		384	
Taxation	5	(302)		(140)	
Net (expenses)/revenue after taxation			(69)		244
Total return before distributions			4,471		511
Distributions	6		(182)		(316)
Change in net assets attributable to shareholders from investment activities			4,289		195

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		57,506		63,195
Amounts receivable on creation of shares	491		7,368	
Amounts payable on cancellation of shares	(14,021)		(13,526)	
		(13,530)		(6,158)
Change in net assets attributable to shareholders from investment activities		4,289		195
Retained distribution on accumulation shares		175		274
Closing net assets attributable to shareholders		48,440		57,506

Notes to the Financial Statements are on pages 33 to 38.

BMO Asia Pacific Equity Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		46,952	56,130
Current assets			
Debtors	8	696	377
Cash and bank balances		1,196	1,582
Total assets		48,844	58,089
Liabilities			
Provisions for liabilities*	9	(233)	(13)
Creditors			
Bank overdrafts		(30)	-
Other creditors*	10	(141)	(570)
Total liabilities		(404)	(583)
Net assets attributable to shareholders		48,440	57,506

Notes to the Financial Statements are on pages 33 to 38.

*The year 2020 comparatives have been restated. Full details of the restatements and the impact on the financial statements are disclosed in notes 9 and 10 on page 35.

BMO Asia Pacific Equity Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	4,615	379
Forward foreign exchange currency contracts	(11)	-
Currency losses	(57)	(106)
Handling charges	(7)	(6)
Net capital gains	4,540	267

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Overseas taxable revenue	15	(11)
Overseas non-taxable revenue	831	1,154
Bank interest	1	17
Stock lending revenue	1	42
VAT refund revenue	6	4
Total revenue	854	1,206

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	472	642
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	11	12
Safe custody fees	22	39
Stock lending charges	-	9
	33	60
Other expenses:		
Accounting & administration fees	14	15
Administration costs	15	16
Audit fee	13	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	15	12
KIID publication costs	1	1
Legal fee	4	6
Out of pocket expenses	2	4
Registrar's fees	52	54
	116	120
Total expenses	621	822

Expenses include irrecoverable VAT where applicable.

*Fees paid during the year in relation to tax services on CFC/GLO positions, advice in relation to Indian withholding tax forms, exclusive of VAT, are £9,840 (31/08/20: tax services on CFC/GLO positions, advice in relation to Korean and Indian withholding tax forms, acting as tax representative in Taiwan and Pakistan Tax Registration, exclusive of VAT, were £11,401).

The PwC audit fee for the year, exclusive of VAT, is £10,500 (31/08/20: £10,200).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	79	93
Indian capital gains tax	3	34
Total current tax	82	127
Total deferred tax (note 5c)	220	13
Total tax charge for the year (note 5b)	302	140

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

Net revenue before taxation	233	384
Corporation tax of 20% (2020: 20%)	47	77
Effects of:		
Overseas non-taxable revenue*	(166)	(231)
Movement in excess management expenses	119	154
Irrecoverable overseas tax	79	93
Indian capital gains tax	223	47
Total tax charge for the year (note 5a)	302	140

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	13	-
Deferred tax charge in profit and loss account for the year (note 5a)	220	13
Provision at the end of the year	233	13
Provision consists of:		
Indian capital gains tax	233	13
Provision at the end of the year	233	13

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,693,249 (31/08/20: £1,573,568) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

as at 31 August 2021

6. Finance costs**Distribution and interest**

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Final dividend distributions	175	274
Add: Revenue deducted on cancellation of shares	8	51
Deduct: Revenue received on creation of shares	(1)	(9)
Net distribution for the year	182	316
Interest	-	-
Total finance costs	182	316

Details of the distribution per share is set out in the Distribution Tables on page 39.

7. Movement between net revenue and net distributions

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net (expenses)/revenue after taxation	(69)	244
Revenue deficit payable from capital	31	25
Indian capital gains tax	223	47
Net revenue deducted on share class conversions	(3)	-
Net distribution for the year	182	316

8. Debtors

	31/08/21 £000	31/08/20 £000
Sales awaiting settlement	599	296
Amounts receivable for issue of shares	37	-
Accrued revenue	60	76
VAT recoverable	-	5
Total debtors	696	377

9. Provisions for liabilities

	31/08/21 £000	31/08/20 £000
Provision for Indian capital gains tax*	233	13
Total provisions for liabilities	233	13

The deferred tax liability provision at 31 August 2021 of £232,501 (31/08/20: £13,049) relates to a potential liability for Indian capital gains tax that may arise on the Fund's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the year end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

*Provision for Indian capital gains tax was restated from £nil to £13,000, movement of £13,000, due to amendment in prior year disclosure to show provision for Indian capital gains tax consistently between accounting periods.

10. Other creditors

	31/08/21 £000	31/08/20 £000
Amounts payable for cancellation of shares	71	479
Accrued expenses*	35	44
Accrued ACD's periodic charge	35	47
Total other creditors	141	570

*Accrued expenses were restated from £57,000 to £44,000, movement of £13,000, due to amendment in prior year disclosure to show accrued expenses consistently between accounting periods.

Notes to the Financial Statements

(continued)

as at 31 August 2021

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	£000	£000	£000	£000
Equities	9,149	17,533	22,996	20,771
Bonds	-	-	-	11
Trades in the year before transaction costs	9,149	17,533	22,996	20,782
Commissions				
Equities	8	14	(16)	(15)
Bonds	-	-	-	-
Total commissions	8	14	(16)	(15)
Taxes				
Equities	4	12	(25)	(26)
Bonds	-	-	-	-
Total taxes	4	12	(25)	(26)
Total costs	12	26	(41)	(41)
Total net trades in the year after transaction costs	9,161	17,559	22,955	20,741

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	%	%	%	%
Commissions				
Equities	0.09	0.08	0.07	0.07
Bonds	-	-	-	-
Taxes				
Equities	0.04	0.07	0.11	0.13
Bonds	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	%	%
Commissions	0.05	0.05
Taxes	0.05	0.06
Total costs	0.10	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (31/08/20: 0.15%).

12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

as at 31 August 2021

13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 3 - Accumulation:	0.50
Share Class 4 - Income:	-
Share Class L - Accumulation :	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 26 to 30.

The distribution per share class is given in the Distribution Tables on page 39.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20				31/08/21
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	5,128,260	6,522	(158,563)	(3,562,195)	1,414,024
Share Class 2 - Accumulation:	18,556,698	228,104	(6,736,468)	55,262	12,103,596
Share Class 3 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	200	-	-	-	200
Share Class L - Accumulation :	-	58,407	(1,296,800)	34,910,452	33,672,059

14. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 August 2021 is £nil (31/08/20: £302,668). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 August 2021 is £nil (31/08/20: £323,360). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £874 (31/08/20: £41,363) and £218 (31/08/20: £9,171).

	31/08/21 £000	31/08/20 £000
Counterparties		
Merrill Lynch	-	323
Total collateral held	-	323
Collateral held		
Bonds	-	323
Total collateral held	-	323

Notes to the Financial Statements

(continued)

as at 31 August 2021

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 17 to 20.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/21	Currency exposure 31/08/20
Currency	Total £000	Total £000
Australian dollar	4,657	7,562
Chinese yuan	8,600	6,707
Hong Kong dollar	14,433	18,003
Indian rupee	9,792	9,955
Indonesian rupiah	3,896	6,308
Malaysian ringgit	-	642
Philippine peso	-	987
Taiwanese dollar	3,284	1,894
Thai baht	1,749	1,509
US dollar	1,486	2,846
Vietnamese dong	907	1,412
Total	48,804	57,825

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.166m (31/08/20: holding £1.582m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/08/21		31/08/20	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	46,952	-	56,130	-
Total fair value	46,952	-	56,130	-

BMO Asia Pacific Equity Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class 2 - Accumulation

31/08/21: Group 1: Shares purchased prior to 1 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1 Final	(p) 1.0151	(p) -	(p) 1.0151	(p) 1.4760
Group 2 Final	(p) 0.7420	(p) 0.2731	(p) 1.0151	(p) 1.4760

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

Share Class 3 - Accumulation

31/08/21: Group 1: Shares purchased prior to 1 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1 Final	(p) 5.5950	(p) -	(p) 5.5950	(p) 6.6700
Group 2 Final	(p) 5.5950	(p) -	(p) 5.5950	(p) 6.6700

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

Share Class L - Accumulation

31/08/21: Group 1: Shares purchased prior to 25 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1 Final	(p) 0.1560	(p) -	(p) 0.1560	(p) -
Group 2 Final	(p) 0.1447	(p) 0.0113	(p) 0.1560	(p) -

Group 2: Shares purchased from 25 September 2020 to 31 August 2021

BMO Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve income returns.

The Fund invests primarily in investment grade corporate bonds, denominated in any combination of Sterling, US dollar and/or Euro. Non-Sterling exposure will normally be hedged back to Sterling.

The investment manager selects the corporate bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and sectors while managing exposure to credit risk. Investment grade corporate bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

Corporate bonds include issues by supra-national entities and other issuers which are not governments.

To the extent that the Fund is not fully invested in corporate bonds, the Fund may also invest in other transferable securities (which may include high yield corporate bonds and government bonds), collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 3, published on 14 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Ian Robinson
Fund size	£19.6 million
Launch date	22 January 1996

Manager's Review

UK corporate bonds generated a positive total return over the twelve months under review, even as yields on UK gilts rose. New issuance activity was buoyant against robust demand for credit. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity. While the UK was among the countries worst affected by the Covid-19 pandemic, it benefited from a swift vaccination campaign during 2021 and subsequent reopening of the economy. Having eased in the summer months of 2020, UK Covid-19 cases rose sharply in the autumn, prompting the authorities to announce further lockdowns and restrictions to control the virus's spread. Against this backdrop, the Bank of England expanded quantitative easing plans by £150bn for 2021. The UK economy grew by 1.3% in the fourth quarter of 2020 versus the prior quarter's 16.9% expansion. The UK economy subsequently contracted by 1.6% in the first quarter of 2021 as lockdowns took a toll followed by a return to growth of 4.8% in the second quarter of 2021, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. UK inflation was at 2% in July versus 0.2% in August of the prior year, though the Bank of England opined that rising inflation would prove transitory.

Over the period, the Fund maintained overweight credit risk and underweight duration risk positions relative to its benchmark. We actively increased the underweight duration position in January 2021 as yields started to rise, and we also increased the overweight to credit risk as credit spreads tightened progressively through the period. We continue to favour the financials segment where we see relatively attractive valuations, especially within subordinated insurance. The BBB-rated segments of the market, where the Fund is overweight versus its benchmark, performed well over the period. Primary market activity remained buoyant throughout the period as companies continued to take advantage of close to record low yields. We invested in several new corporate bond issues over the period, including (amongst others) Enel, Volkswagen, Leeds Building Society, Stellantis and Barclays. We also bought a new bond from the Romanian Government, where we see a better outlook for growth and the risk of being downgraded considerably diminished.

The Fund outperformed its benchmark over the period. As government bond yields fell but credit spreads continued to tighten, the Fund's position versus its benchmark (underweight duration and overweight credit risk) was a key driver of relative returns. In addition, the Fund's sector overweights to subordinated insurance and consumer goods contributed positively to returns as these sectors performed well through the period, and as the effects of the Covid-19 pandemic began to unwind.

for the year ended 31 August 2021

We believe the outlook for UK corporate bonds is delicately balanced. We view scope for limited spread tightening in the absence of any major economic developments and the Bank of England will end quantitative easing later this year. On the other hand, there is the potential for credit spreads to widen on negative news or policy surprises. Covid-19 variants, especially the current Delta variant, are not only likely to test the travel and leisure industries but also may dampen overall economic activity as individuals could choose to remain cautious. While new credit issuance has come apace in the first half of the year, we expect this to fade beyond the summer. However, we could see increased M&A activity amongst investment grade issuers as the year progresses, with some companies looking to redeploy cash reserves built up during 2020.

Performance Summary

Over the twelve months to 31 August 2021, the BMO Corporate Bond Fund returned 4.2%. The benchmark, IA Sterling Corporate Bond NR index, returned 3.9%. Returns are net of fees, in sterling terms and on a total return basis.

BMO Fund Management Limited
22 September 2021

BMO Corporate Bond Fund

Portfolio Statement

as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIA (1.97%*)		445	2.27
APT Pipelines 3.125% 18/07/2031	GBP100,000	110	0.56
Scentre Trust 1 3.875% 16/07/2026	GBP100,000	112	0.57
Westpac Banking 2.125% 02/05/2025	GBP212,000	223	1.14
BELGIUM (0.79%*)		118	0.60
Anheuser-Busch InBev 3.7% 02/04/2040	EUR100,000	118	0.60
BERMUDA (0.56%*)		127	0.65
Hiscox 2% 14/12/2022	GBP125,000	127	0.65
CANADA (0.50%*)		-	-
CAYMAN ISLANDS (0.24%*)		-	-
CHANNEL ISLANDS (4.94%*)		901	4.60
AA Bond 2.875% 31/01/2022	GBP200,000	201	1.02
CPUK Finance 7.239% 28/02/2024	GBP103,000	118	0.60
Credit Suisse 2.75% 08/08/2025	GBP106,000	112	0.57
Gatwick Funding 2.875% 05/07/2049	GBP100,000	101	0.52
Glencore Finance Europe 3.125% 26/03/2026	GBP100,000	107	0.55
Heathrow Funding 7.125% 14/02/2024	GBP100,000	113	0.58
Heathrow Funding 6.45% 10/12/2031	GBP108,000	149	0.76
CHINA (1.19%*)		267	1.36
China Development Bank 1.25% 21/01/2023	GBP100,000	100	0.51
Industrial & Commercial Bank of China 1.5% 31/07/2022	GBP166,000	167	0.85
FRANCE (7.74%*)		1,680	8.53
AXA 6.6862% Perpetual	GBP104,000	128	0.65
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP100,000	101	0.51
BNP Paribas 1.875% 14/12/2027	GBP100,000	103	0.52
BNP Paribas 1.25% 13/07/2031	GBP100,000	96	0.49
BPCE 1% 22/12/2025	GBP200,000	201	1.02
BPCE 1.652% 06/10/2026	USD278,000	203	1.03
Electricite de France 5.5% 17/10/2041	GBP100,000	152	0.77
Electricite de France 6% 23/01/2114	GBP100,000	189	0.96
Orange 3.25% 15/01/2032	GBP100,000	115	0.59
Orange 5.75% Perpetual	GBP139,000	148	0.75
Societe Generale 5% 17/01/2024	USD310,000	244	1.24
GERMANY (1.14%*)		236	1.20
Daimler International Finance 2% 04/09/2023	GBP100,000	103	0.52
Volkswagen Financial Services 3% 06/04/2025	EUR65,000	62	0.32
Volkswagen Leasing 0.25% 12/01/2026	EUR82,000	71	0.36
ITALY (0.93%*)		212	1.08
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000	104	0.53
Telecom Italia 5.875% 19/05/2023	GBP100,000	108	0.55
JAPAN (0.48%*)		-	-
LUXEMBOURG (1.84%*)		327	1.67
Aroundtown 3.625% 10/04/2031	GBP100,000	113	0.58
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR233,000	214	1.09
MEXICO (0.47%*)		260	1.32
Cemex 3.875% 11/07/2031	USD200,000	150	0.76
Mexico Government International Bond 5.625% 19/03/2114	GBP100,000	110	0.56

BMO Corporate Bond Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
NETHERLANDS (8.22%*)		1,214	6.18
Bharti Airtel International Netherlands 5.125% 11/03/2023	USD200,000	153	0.78
Cooperatieve Rabobank 1.25% 14/01/2025	GBP100,000	101	0.51
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000	120	0.61
Digital Dutch Finco 1.25% 01/02/2031	EUR100,000	89	0.45
ING Bank 3% 18/02/2026	GBP100,000	108	0.55
ING Bank 4.7% 22/03/2028	USD200,000	153	0.78
JAB 3.375% 17/04/2035	EUR100,000	107	0.55
PPF Telecom 3.125% 27/03/2026	EUR105,000	97	0.49
Stellantis 1.25% 20/06/2033	EUR100,000	86	0.44
Utah Acquisition Sub 3.125% 22/11/2028	EUR100,000	100	0.51
Volkswagen Financial Services 0.875% 20/02/2025	GBP100,000	100	0.51
OMAN (0.00%*)		151	0.77
Oman Government International Bond 7% 25/01/2051	USD200,000	151	0.77
PERU (0.00%*)		117	0.60
Peruvian Government International Bond 1.25% 11/03/2033	EUR138,000	117	0.60
ROMANIA (0.39%*)		117	0.59
Romanian Government International Bond 2.625% 02/12/2040	EUR31,000	26	0.13
Romanian Government International Bond 3.375% 28/01/2050	EUR100,000	91	0.46
SOUTH AFRICA (0.00%*)		100	0.51
Investec 1.875% 16/07/2028	GBP100,000	100	0.51
SOUTH KOREA (0.91%*)		-	-
SPAIN (2.69%*)		381	1.95
Abertis Infraestructuras 3.375% 27/11/2026	GBP100,000	109	0.56
Banco Santander 1.75% 17/02/2027	GBP100,000	102	0.52
FCC Aqualia 2.629% 08/06/2027	EUR178,000	170	0.87
SWITZERLAND (0.46%*)		103	0.52
Credit Suisse 2.25% 09/06/2028	GBP100,000	103	0.52
UNITED ARAB EMIRATES (0.45%*)		473	2.41
DP World 4.25% 25/09/2030	GBP100,000	113	0.58
First Abu Dhabi Bank 1.375% 19/02/2023	GBP100,000	101	0.51
First Abu Dhabi Bank 1.125% 07/09/2026 **	GBP100,000	99	0.50
Oztel 6.625% 24/04/2028	USD200,000	160	0.82
UNITED KINGDOM (44.18%*)		8,232	41.96
Admiral 5.5% 25/07/2024	GBP100,000	112	0.57
Anglo American Capital 3.375% 11/03/2029	GBP100,000	110	0.56
Aviva 6.125% 14/11/2036	GBP210,000	255	1.30
Backward 2017 2.125% 25/03/2053	GBP100,000	107	0.55
Barclays 1.125% 22/03/2031	EUR100,000	87	0.44
Barclays 3.25% 17/01/2033	GBP100,000	112	0.57
British Telecommunications 3.125% 21/11/2031	GBP110,000	120	0.61
BUPA Finance 2% 05/04/2024	GBP100,000	103	0.52
Canary Wharf Finance II 6.455% 22/07/2030	GBP35,421	43	0.22
Close Brothers Finance 2.75% 19/10/2026	GBP134,000	145	0.74
Coventry Building Society 1.875% 24/10/2023	GBP100,000	102	0.52
Equity Release Funding No 4 (FRN) 0.774% 30/07/2039	GBP150,000	145	0.74
Eversholt Funding 2.742% 30/06/2040	GBP97,436	103	0.52
Experian Finance 0.739% 29/10/2025	GBP100,000	99	0.50
FCE Bank 2.727% 03/06/2022	GBP100,000	101	0.51
Firstgroup 6.875% 18/09/2024	GBP122,000	142	0.72

BMO Corporate Bond Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Go-Ahead 2.5% 06/07/2024	GBP132,000	136	0.69
Great Rolling Stock 6.5% 05/04/2031	GBP111,090	142	0.72
HSBC 3% 22/07/2028	GBP100,000	107	0.55
HSBC 6% 29/03/2040	GBP152,000	220	1.12
Imperial Brands Finance 4.875% 07/06/2032	GBP100,000	120	0.61
Land Securities Capital Markets 1.974% 08/02/2024	GBP310,000	317	1.62
Leeds Building Society 1.5% 16/03/2027	GBP100,000	100	0.51
Legal & General 5.375% 27/10/2045	GBP100,000	115	0.59
Legal & General 5.125% 14/11/2048	GBP100,000	118	0.60
Lendlease Europe Finance 6.125% 12/10/2021	GBP110,000	111	0.57
Lloyds Bank 7.625% 22/04/2025	GBP72,000	89	0.45
Lloyds Bank 6.5% 17/09/2040	GBP100,000	176	0.90
Lloyds Banking 2.25% 16/10/2024	GBP100,000	104	0.53
Longstone Finance 4.791% 19/04/2030	GBP90,655	104	0.53
MARB BondCo 3.95% 29/01/2031	USD200,000	142	0.72
Marks & Spencer 6% 12/06/2025	GBP100,000	112	0.57
Mitchells & Butlers Finance 0.6563% 15/12/2028	GBP210,321	197	1.00
Mitchells & Butlers Finance 5.574% 15/12/2030	GBP37,038	42	0.21
Morhomes 3.4% 19/02/2038	GBP114,000	131	0.67
National Express 2.5% 11/11/2023	GBP100,000	103	0.52
Nationwide Building Society 3.25% 20/01/2028	GBP110,000	125	0.64
Nats En Route 1.75% 30/09/2033	GBP100,000	103	0.52
Natwest 2.875% 19/09/2026	GBP137,000	145	0.74
Next 3.625% 18/05/2028	GBP100,000	111	0.57
Pension Insurance 5.625% 20/09/2030	GBP217,000	268	1.37
Phoenix Group 4.375% 24/01/2029	EUR152,000	155	0.79
Pinewood Finance 3.25% 30/09/2025	GBP125,000	127	0.65
Places For People Treasury 2.875% 17/08/2026	GBP108,000	118	0.60
Premiertel 6.175% 08/05/2032	GBP82,790	100	0.51
Quilter 4.478% 28/02/2028	GBP200,000	208	1.06
Sanctuary Capital 2.375% 14/04/2050	GBP100,000	112	0.57
Santander UK 2.92% 08/05/2026	GBP186,000	197	1.00
Santander UK 5.25% 16/02/2029	GBP100,000	131	0.67
Segro 2.375% 11/10/2029	GBP100,000	109	0.56
Society of Lloyd's 4.75% 30/10/2024	GBP152,000	168	0.86
Standard Chartered 3.785% 21/05/2025	USD200,000	155	0.79
TalkTalk Telecom 3.875% 20/02/2025	GBP120,000	117	0.60
Telereal Securitisation 6.1645% 10/12/2031	GBP91,258	113	0.58
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR100,000	88	0.45
Tesco Property Finance 2 6.0517% 13/10/2039	GBP79,980	108	0.55
Thames Water Utilities Finance 5.125% 28/09/2037	GBP75,000	106	0.54
Virgin Money 3.375% 24/04/2026	GBP100,000	107	0.55
Vodafone 3.375% 08/08/2049	GBP116,000	139	0.71
Wellcome Trust 2.517% 07/02/2118	GBP162,000	222	1.13
Western Power Distribution 3.625% 06/11/2023	GBP100,000	105	0.54
Wm Morrison Supermarkets 4.625% 08/12/2023	GBP100,000	105	0.54
Zurich Finance UK 6.625% Perpetual	GBP111,000	118	0.60
UNITED STATES (17.80%*)		3,720	19.01
Altria 2.2% 15/06/2027	EUR100,000	93	0.48
AT&T 4.375% 14/09/2029	GBP100,000	120	0.61
AT&T 2.45% 15/03/2035	EUR149,000	147	0.75
AT&T 1.8% 14/09/2039	EUR100,000	90	0.46
Berkshire Hathaway Finance 2.375% 19/06/2039	GBP100,000	111	0.57

BMO Corporate Bond Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Booking 0.5% 08/03/2028	EUR100,000	88	0.46
Broadcom 5% 15/04/2030	USD54,000	46	0.23
Centene 4.25% 15/12/2027	USD23,000	17	0.09
Centene 4.625% 15/12/2029	USD52,000	41	0.21
Centene 2.5% 01/03/2031	USD45,000	33	0.18
Citigroup 2.75% 24/01/2024	GBP100,000	105	0.54
Comcast 1.875% 20/02/2036	GBP100,000	101	0.51
Discovery Communications 2.5% 20/09/2024	GBP169,000	176	0.90
Expedia 2.5% 03/06/2022	EUR130,000	113	0.59
Fidelity National Information Services 3.36% 21/05/2031	GBP100,000	114	0.58
Fiserv 3% 01/07/2031	GBP100,000	111	0.57
Ford Motor Credit 4.535% 06/03/2025	GBP100,000	108	0.55
General Electric 4.875% 18/09/2037	GBP188,000	238	1.21
General Motors 6.6% 01/04/2036	USD150,000	149	0.76
General Motors Financial 2.2% 01/04/2024	EUR100,000	91	0.46
Glencore Funding 4% 27/03/2027	USD189,000	152	0.77
JPMorgan Chase & Co 1.895% 28/04/2033	GBP100,000	102	0.52
Kraft Heinz Foods 4.125% 01/07/2027	GBP100,000	112	0.57
McKesson 3.125% 17/02/2029	GBP100,000	110	0.56
Metropolitan Life Global Funding I 1.625% 21/09/2029	GBP122,000	126	0.64
Morgan Stanley 2.625% 09/03/2027	GBP100,000	107	0.55
MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	GBP100,000	103	0.52
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP100,000	107	0.55
New York Life Global Funding 0.75% 14/12/2028	GBP100,000	97	0.49
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	99	0.50
Verizon Communications 2.5% 08/04/2031	GBP100,000	107	0.55
Verizon Communications 1.875% 03/11/2038	GBP123,000	121	0.62
Walmart 5.625% 27/03/2034	GBP50,000	74	0.38
Wells Fargo 2% 28/07/2025	GBP100,000	104	0.53
Wells Fargo 2.5% 02/05/2029	GBP100,000	107	0.55
DERIVATIVES (0.07%*)		(52)	(0.28)
Forward Currency Contracts			
Euro			
Sold EUR1,332,720 for GBP1,141,095 Settlement 30/09/2021		(5)	(0.03)
Sold EUR1,332,720 for GBP1,141,152 Settlement 30/09/2021		(5)	(0.03)
US dollar			
Sold USD1,331,383 for GBP970,666 Settlement 30/09/2021		4	0.02
Sold USD1,331,383 for GBP970,755 Settlement 30/09/2021		4	0.02
Futures			
Euro-Bund Futures September 2021	(12)	(43)	(0.22)
UK Long Gilt Futures December 2021	13	-	-
US Long Bond Futures December 2021	(2)	(2)	(0.01)
US Treasury 10 Year Note Futures December 2021	(12)	(5)	(0.03)
Portfolio of investments^		19,129	97.50
Net other assets		491	2.50
Total net assets		19,620	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020.

^ Including derivative liabilities.

**Manually priced securities. See note 17.

BMO Corporate Bond Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
Major purchases	£000	Major sales	£000
UK Long Gilt Futures March 2021	3,219	UK Long Gilt Futures December 2020	3,379
UK Long Gilt Futures June 2021	3,082	UK Long Gilt Futures September 2021	3,117
UK Long Gilt Futures September 2021	3,052	UK Long Gilt Futures March 2021	3,105
Euro-Bund Futures December 2020	2,214	UK Long Gilt Futures June 2021	3,077
UK Long Gilt Futures December 2021	1,674	Euro-Bund Futures December 2020	2,179
Euro-Bund Futures March 2021	1,662	Euro-Bund Futures September 2021	1,766
Euro-Bund Futures June 2021	1,603	Euro-Bund Futures March 2021	1,760
Euro-Bund Futures September 2020	1,578	Euro-Bund Futures June 2021	1,628
US Treasury 10 Year Note Futures March 2021	1,340	US Treasury 10 Year Note Futures March 2021	1,447
US Treasury 10 Year Note Futures June 2021	1,314	US Treasury 10 Year Note Futures June 2021	1,329

Purchases and sales of Futures have been included at the value of their exposure.

BMO Corporate Bond Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	59.66	59.46	56.90
Return before operating charges*	2.92	2.18	4.63
Operating charges#	(0.96)	(0.88)	(0.84)
Return after operating charges*	1.96	1.30	3.79
Distributions on income shares	(0.97)	(1.10)	(1.23)
Closing net asset value per share	60.65	59.66	59.46
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.29%	2.19%	6.66%
Other information			
Closing net asset value (£'000)	6,387	17,232	18,630
Closing number of shares	10,531,474	28,885,884	31,334,358
Operating charges#	1.55%	1.49%	1.47%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	62.28	60.84	59.97
Lowest share price	59.69	53.70	55.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Corporate Bond Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	59.33	59.13	56.59
Return before operating charges*	2.91	2.17	4.59
Operating charges#	(0.38)	(0.36)	(0.35)
Return after operating charges*	2.53	1.81	4.24
Distributions on income shares	(1.54)	(1.61)	(1.70)
Closing net asset value per share	60.32	59.33	59.13
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.26%	3.06%	7.49%
Other information			
Closing net asset value (£'000)	3,304	5,217	6,268
Closing number of shares	5,477,340	8,792,408	10,600,191
Operating charges#	0.62%	0.62%	0.62%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	61.95	60.63	59.75
Lowest share price	59.40	53.43	55.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

31/08/21
(p)**Share Class L - Accumulation****Change in net assets per share**

Opening net asset value per share	50.00†
Return before operating charges*	0.42
Operating charges#	0.04
Return after operating charges*	0.46
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
Closing net asset value per share	50.46

*after direct transaction costs of: -

Performance

Return after charges 0.92%

Other information

Closing net asset value (£'000)	9,929
Closing number of shares	19,677,562
Operating charges#	1.14%
Direct transaction costs	0.00%

Prices

Highest share price	51.80
Lowest share price	49.68

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2021.

BMO Corporate Bond Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains	2		370		58
Revenue	3	658		790	
Expenses	4	(243)		(304)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		415		486	
Taxation	5	-		-	
Net revenue after taxation			415		486
Total return before distributions			785		544
Distributions	6		(400)		(486)
Change in net assets attributable to shareholders from investment activities			385		58

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		22,449		24,898
Amounts receivable on creation of shares	844		544	
Amounts payable on cancellation of shares	(4,061)		(3,054)	
		(3,217)		(2,510)
Change in net assets attributable to shareholders from investment activities		385		58
Unclaimed distributions		3		3
Closing net assets attributable to shareholders		19,620		22,449

Notes to the Financial Statements are on pages 52 to 57.

BMO Corporate Bond Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		19,189	22,006
Current assets			
Debtors	8	269	338
Cash and bank balances	9	489	341
Total assets		19,947	22,685
Liabilities			
Investment liabilities		(60)	(16)
Creditors			
Bank overdrafts		(2)	-
Distribution payable		(100)	(109)
Other creditors	10	(165)	(111)
Total liabilities		(327)	(236)
Net assets attributable to shareholders		19,620	22,449

Notes to the Financial Statements are on pages 52 to 57.

BMO Corporate Bond Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	262	(116)
Derivative contracts	(53)	(2)
Forward foreign exchange currency contracts	187	182
Currency losses	(18)	(4)
Handling charges	(8)	(2)
Net capital gains	370	58

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Bank interest	-	1
Interest on debt securities	658	789
Total revenue	658	790

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	143	206
ACD's expense rebate*	(17)	(16)
	126	190

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	4	5
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Other expenses:

Accounting & administration fees	46	34
Administration costs	9	9
Audit fee	12	12
Registrar's fees	45	49
Report & accounts printing costs	1	-
Swap interest	-	5
	113	109
Total expenses	243	304

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PwC audit fee for the year, exclusive of VAT, is £10,000 (31/08/20: £9,700).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net revenue before taxation	415	486
Corporation tax of 20% (2020: 20%)	83	97
Effects of:		
Tax deductible interest distributions	(83)	(97)
Total tax charge for the year	-	-

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Interim gross interest allocations	288	370
Final gross interest allocations	100	110
	388	480
Add: Revenue deducted on cancellation of shares	15	8
Deduct: Revenue received on creation of shares	(3)	(2)
Net distributions for the year	400	486
Interest	-	-
Total finance costs	400	486

Details of the distributions per share are set out in the Distribution Tables on pages 58 to 59.

7. Movement between net revenue and net distributions

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net revenue after taxation	415	486
Net revenue deducted on share class conversions	(15)	-
Net distributions for the year	400	486

8. Debtors

	31/08/21 £000	31/08/20 £000
Amounts receivable for issue of shares	-	6
Accrued revenue	252	316
Accrued ACD expense rebate	17	16
Total debtors	269	338

Notes to the Financial Statements

(continued)

as at 31 August 2021

9. Cash and bank balances

	31/08/21 £000	31/08/20 £000
Cash and bank balances	360	233
Amounts held at futures clearing houses and brokers	129	108
Total cash and bank balances	489	341

10. Other creditors

	31/08/21 £000	31/08/20 £000
Purchases awaiting settlement	99	-
Amounts payable for cancellation of shares	14	61
Accrued expenses	41	35
Accrued ACD's periodic charge	11	15
Total other creditors	165	111

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Bonds	3,607	4,207	6,604	7,032
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total costs	-	-	-	-
Total net trades in the year after transaction costs	3,607	4,207	6,604	7,032

Futures have incurred broker commissions of £nil (31/08/20: £nil) and taxes of £nil (31/08/20: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %		
Commissions	-	-		
Taxes	-	-		
Total costs	-	-		

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.60% (31/08/20: 0.81%).

as at 31 August 2021

12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has three share classes in issue: Class 1, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Income:	1.00
Share Class C - Income:	0.50
Share Class L - Accumulation :	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 47 to 49.

The distributions per share class are given in the Distribution Tables on pages 58 to 59.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20			31/08/21
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 1 - Income:	28,885,884	114,459	(1,125,438)	(17,343,431) 10,531,474
Share Class C - Income:	8,792,408	1,166,769	(4,523,012)	41,175 5,477,340
Share Class L - Accumulation :	-	144,250	(1,291,934)	20,825,246 19,677,562

14. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 August 2021 is £141,504 (31/08/20: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 August 2021 is £153,262 (31/08/20: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £96 (31/08/20: £nil) and £24 (31/08/20: £nil).

Counterparties	31/08/21 £000	31/08/20 £000
Credit Suisse	27	-
Merrill Lynch	126	-
Total collateral held	153	-
<hr/>		
Collateral held	31/08/21 £000	31/08/20 £000
Bonds	153	-
Total collateral held	153	-

as at 31 August 2021

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 17 to 20.

Currency exposure

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro and US dollar currency exposure at 31 August 2021 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 August were:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
Currency				
31/08/21				
Sterling	757	14,491	4,282	19,530
Euro	59	2,300	(2,314)	45
US dollar	13	1,949	(1,917)	45
Total	829	18,740	51	19,620
31/08/20				
Sterling	658	17,306	4,459	22,423
Euro	56	2,661	(2,701)	16
US dollar	267	1,369	(1,626)	10
Total	981	21,336	132	22,449

The Fund's net cash holding of £0.487m (31/08/20: holding £0.341m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

17. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
First Abu Dhabi Bank 1.125% 07/09/2026	£99.3400	ACD	Bond valued at the initial offer price.

Notes to the Financial Statements

(continued)

as at 31 August 2021

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/08/21		31/08/20#	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	(50)	3	(16)
Level 2	19,090	(10)	22,003	-
Level 3*	99	-	-	-
Total fair value	19,189	(60)	22,006	(16)

*The level 3 holding is First Abu Dhabi Bank 1.125% 07/09/2026 (31/08/20: none).

#Both Level 1 and Level 2 have been restated with a movement of £28,000 due to amendment in the prior year disclosure, the result of this amendment is that Level 1 has been restated from £31,000 to £3,000 and Level 2 has been restated from £21,975,000 to £22,003,000. This amendment is to show Level 1 and Level 2 consistently between accounting periods following the reclassification of Forward Currency Contracts from Level 1 to Level 2. Forward Currency Contracts are not regularly traded on an active market and thus classified as Level 2 assets.

19. Summary of portfolio by credit ratings

Rating block	31/08/21		31/08/20	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	17,610	89.78	20,821	92.75
Non-Investment grade (BB+ to B+)	1,571	8.00	1,154	5.14
Total bonds	19,181	97.78	21,975	97.89
Other	439	2.22	474	2.11
Total net assets	19,620	100.00	22,449	100.00

BMO Corporate Bond Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class 1 - Income

30/11/20: Group 1: Shares purchased prior to 1 September 2020
 28/02/21: Group 1: Shares purchased prior to 1 December 2020
 31/05/21: Group 1: Shares purchased prior to 1 March 2021
 31/08/21: Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 September 2020 to 30 November 2020
 Group 2: Shares purchased from 1 December 2020 to 28 February 2021
 Group 2: Shares purchased from 1 March 2021 to 31 May 2021
 Group 2: Shares purchased from 1 June 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.2105	-	0.2105	0.2695
28/02/21	0.2847	-	0.2847	0.2901
31/05/21	0.2305	-	0.2305	0.2766
Final	0.2481	-	0.2481	0.2602
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.0626	0.1479	0.2105	0.2695
28/02/21	0.0702	0.2145	0.2847	0.2901
31/05/21	0.0679	0.1626	0.2305	0.2766
Final	0.0800	0.1681	0.2481	0.2602

Share Class C - Income

30/11/20: Group 1: Shares purchased prior to 1 September 2020
 28/02/21: Group 1: Shares purchased prior to 1 December 2020
 31/05/21: Group 1: Shares purchased prior to 1 March 2021
 31/08/21: Group 1: Shares purchased prior to 1 June 2021

Group 2: Shares purchased from 1 September 2020 to 30 November 2020
 Group 2: Shares purchased from 1 December 2020 to 28 February 2021
 Group 2: Shares purchased from 1 March 2021 to 31 May 2021
 Group 2: Shares purchased from 1 June 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
30/11/20	0.4004	-	0.4004	0.4015
28/02/21	0.3719	-	0.3719	0.4158
31/05/21	0.3798	-	0.3798	0.4009
Final	0.3920	-	0.3920	0.3889
Group 2	(p)	(p)	(p)	(p)
30/11/20	0.1643	0.2361	0.4004	0.4015
28/02/21	0.1273	0.2446	0.3719	0.4158
31/05/21	0.1494	0.2304	0.3798	0.4009
Final	0.1833	0.2087	0.3920	0.3889

Distribution Tables

(continued)

for the year ended 31 August 2021

Share Class L - Accumulation

30/11/20: Group 1: Shares purchased prior to 25 September 2020 Group 2: Shares purchased from 25 September 2020 to 30 November 2020
 28/02/21: Group 1: Shares purchased prior to 1 December 2020 Group 2: Shares purchased from 1 December 2020 to 28 February 2021
 31/05/21: Group 1: Shares purchased prior to 1 March 2021 Group 2: Shares purchased from 1 March 2021 to 31 May 2021
 31/08/21: Group 1: Shares purchased prior to 1 June 2021 Group 2: Shares purchased from 1 June 2021 to 31 August 2021

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 31/10/21 (p)
Group 1			
30/11/20	0.1745	-	0.1745
28/02/21	0.2398	-	0.2398
31/05/21	0.2574	-	0.2574
Final	0.2666	-	0.2666
Group 2			
30/11/20	0.0854	0.0891	0.1745
28/02/21	0.0812	0.1586	0.2398
31/05/21	0.0805	0.1769	0.2574
Final	0.1080	0.1586	0.2666

BMO Emerging Markets Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve long-term capital growth with some income.

The Fund invests primarily in equities of emerging markets companies. These are companies which are listed, quoted or traded in emerging market countries or which have their headquarters or a significant part of their activities in emerging markets but which are quoted on a regulated market elsewhere.

The Fund may be invested in any industry sector and in companies of any market capitalisation.

To the extent that the Fund is not fully invested in emerging market equities or other collective investment schemes, the Fund may also invest in other transferable securities, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 14 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Rishikesh Patel
Fund size	£14.0 million
Launch date	22 May 1996

Manager's Review

Emerging market (EM) equities rose over the period. Emerging markets were held back by concerns over tightening regulation and increasing state control in China as well as rising Covid-19 cases across the region owing to the Delta variant. In July, the Chinese government signalled a regulatory crackdown targeting the education sector, with the nation's tutoring companies no longer allowed to offer core services on a for-profit basis. During the period China extended a regulatory clamp-down on the technology sector, fining Alibaba \$2.8bn for abusing its market position. China was one of the world's worst performing markets. Malaysia was held back by a surge in Covid-19 cases and worries over the impact of restrictions. Taiwan outperformed the regional average, with strong demand for its exports. The Chinese economy expanded 6.5% in the fourth quarter of 2020, supported by a sharp rise in industrial output in December, following growth of 4.9% and 3.2% in the third and second quarters of 2020 respectively. Meanwhile, there were concerns over tighter Chinese credit conditions. China's economy expanded 7.9% year on year during the second quarter compared with the 18.3% expansion of the prior quarter. Toward period-end, there were worries over signs of slowdown for the Chinese economy against restrictions to curb the spread of the Delta coronavirus variant and supply bottlenecks.

The Fund underperformed its benchmark over the period. The zero holding in electronics group Samsung was the most significant detractor, as the stock was boosted by the positive news on coronavirus vaccines and good financial results. Having an overweight to Chinese dairy products maker Inner Mongolia Yili Industrial Group detracted amid concerns over sluggish earnings growth in its sector a market rotation in favour of cyclical sectors. The biggest individual positive contribution to relative performance came from not owning Chinese e-commerce company Alibaba as the shares fell sharply against the abrupt cancellation of the IPO for its financial services subsidiary, Ant Group, and the initiation of anti-trust investigations by the Chinese government. We do not own Alibaba for a variety of reasons, including concern over its shareholding structure. If the Chinese government's investigations result in a more coherent regulatory framework for the "new economy sectors," then many of our previous concerns surrounding Alibaba may be resolved. Our position in Chinese sports equipment maker ANTA Sports Products delivered good performance in its domestic market and was helped by the sale of its Finnish subsidiary's Precor gym equipment brand.

While we are seeing coronavirus outbreaks in certain EM countries, the vaccine rollout is slowly building, with supplies likely to increase. This will further enhance the strong economy recovery. The booming commodity cycle is helping several markets, but it is not clear how sustainable this will be. We are seeing a growing clampdown in China on the technology/e-commerce sector, with the Chinese government probing the dominance of the major players. Global inflation is also raising some eyebrows, though calming words from central bankers on the "transitory" nature is keeping a lid on concerns for now. Although the global economy is swimming in government debt that was required to keep us afloat in 2020, EM countries may be less impacted by this as they have been borrowing less than developed nations.

for the year ended 31 August 2021

Performance Summary

Over the twelve-month period to 31 August 2021, the BMO Emerging Markets Fund returned 15.9% while by comparison, the MSCI Emerging Markets TR Index returned 18.2%. All returns are in sterling terms, net of fees on a total return basis.

BMO Fund Management Limited
22 September 2021

BMO Emerging Markets Equity Fund

Portfolio Statement

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (0.00%*)		263	1.88
China Resources Gas	60,000	263	1.88
BRAZIL (2.82%*)		271	1.93
Raia Drogasil	74,900	271	1.93
CAYMAN ISLANDS (10.83%*)		1,107	7.90
ANTA Sports Products	17,000	254	1.81
Tencent	19,000	853	6.09
CHINA (8.52%*)		2,011	14.35
Beijing Sinnet Technology	82,100	129	0.92
By-health	127,700	360	2.57
China Shenhua Energy	31,500	178	1.27
Dian Diagnostics	53,200	179	1.28
Haier Smart Home	137,600	376	2.68
Hualan Biological Engineering	45,583	151	1.08
Inner Mongolia Yili Industrial	125,698	480	3.42
Zhejiang Supor	28,800	158	1.13
HONG KONG (9.58%*)		1,215	8.66
AIA	65,000	564	4.02
Hong Kong Exchanges & Clearing	14,200	651	4.64
INDIA (25.33%*)		3,888	27.75
Biocon	55,544	198	1.41
Colgate-Palmolive India	15,451	259	1.85
HDFC Bank	45,983	723	5.16
Infosys	42,901	731	5.21
Marico	67,954	368	2.63
Nestle India	1,392	270	1.93
Reliance Industries	17,350	389	2.78
Tata Consultancy Services	16,574	626	4.47
Torrent Pharmaceuticals	10,551	324	2.31
INDONESIA (4.16%*)		342	2.44
Bank Central Asia	205,200	342	2.44
JERSEY (3.38%*)		310	2.21
Wizz Air	6,414	310	2.21
MEXICO (6.11%*)		838	5.97
Fomento Economico Mexicano	39,378	246	1.75
Wal-Mart de Mexico	232,127	592	4.22
NIGERIA (1.24%*)		79	0.56
Guaranty Trust	2,128,535	79	0.56
NETHERLANDS (2.63%*)		-	-
PORTUGAL (2.34%*)		277	1.98
Jeronimo Martins	17,970	277	1.98
RUSSIA (1.65%*)		-	-
SOUTH AFRICA (6.18%*)		677	4.83
Clicks	34,915	524	3.74
Discovery	24,025	153	1.09
SOUTH KOREA (0.00%*)		502	3.58
NAVER	1,828	502	3.58

BMO Emerging Markets Equity Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (6.72%*)		1,476	10.53
Taiwan Semiconductor Manufacturing	73,000	1,173	8.37
Win Semiconductors	35,000	303	2.16
UNITED KINGDOM (2.68%*)		137	0.98
Unilever	3,396	137	0.98
UNITED STATES (3.60%*)		267	1.90
Western Union	17,310	267	1.90
VIETNAM (0.00%*)		167	1.19
FPT	56,700	167	1.19
Portfolio of investments		13,827	98.64
Net other assets		190	1.36
Total net assets		14,017	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020.

BMO Emerging Markets Equity Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Haier Smart Home	436	ANTA Sports Products	649
NAVER	396	Bank Mandiri Persero	592
Win Semiconductors	385	HDFC Bank	474
By-health	372	Inner Mongolia Yili Industrial	442
Tencent	365	Prosus	413
Bank Central Asia	321	Tingyi	358
Torrent Pharmaceuticals	305	Discovery	341
China Resources Gas	239	Maruti Suzuki India	284
Biocon	239	Wizz Air	283
Dian Diagnostics	237	Raia Drogasil	264

BMO Emerging Markets Equity Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	119.69	126.11	123.70
Return before operating charges*	20.16	(3.51)	5.00
Operating charges#	(3.09)	(2.91)	(2.59)
Return after operating charges*	17.07	(6.42)	2.41
Distributions	-	-	(0.62)
Retained distributions on accumulation shares	-	-	0.62
Closing net asset value per share	136.76	119.69	126.11
*after direct transaction costs of:	0.16	0.39	0.09
Performance			
Return after charges	14.26%	(5.09)%	1.95%
Other information			
Closing net asset value (£'000)	1,329	1,993	2,320
Closing number of shares	971,309	1,665,141	1,839,381
Operating charges#	2.33%	2.46%	2.13%
Direct transaction costs**	0.12%	0.33%	0.08%
Prices			
Highest share price	144.10	131.50	135.50
Lowest share price	117.90	95.79	109.20

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Emerging Markets Equity Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	200.41	208.52	202.20
Return before operating charges*	33.79	(5.76)	8.21
Operating charges#	(2.53)	(2.35)	(1.89)
Return after operating charges*	31.26	(8.11)	6.32
Distributions	(0.97)	(1.88)	(3.47)
Retained distributions on accumulation shares	0.97	1.88	3.47
Closing net asset value per share	231.67	200.41	208.52
*after direct transaction costs of:	0.26	0.65	0.15
Performance			
Return after charges	15.60%	(3.89)%	3.13%
Other information			
Closing net asset value (£'000)	12,688	12,759	19,466
Closing number of shares	5,476,788	6,366,399	9,335,604
Operating charges#	1.13%	1.19%	0.95%
Direct transaction costs**	0.12%	0.33%	0.08%
Prices			
Highest share price	242.40	218.40	223.70
Lowest share price	197.50	159.60	178.80

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Emerging Markets Equity Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/20 (p)	31/08/19 (p)
Share Class T - Accumulation		
Change in net assets per share		
Opening net asset value per share	5,391.84	5,000.00†
Return before operating charges*	(34.66)	421.14
Operating charges#	(2.18)	(29.30)
Return after operating charges*	(36.84)	391.84
Distributions	-	(81.86)
Retained distributions on accumulation shares	-	81.86
Return to shareholder as a result of class closure	(5,355.00)	-
Closing net asset value per share	-	5,391.84
*after direct transaction costs of:	4.18	4.15
Performance		
Return after charges	(0.68)%	7.84%
Other information		
Closing net asset value (£'000)	-	32,671
Closing number of shares	-	605,927
Operating charges#	0.75%	0.76%
Direct transaction costs**	0.33%	0.08%
Prices		
Highest share price	5,498.00	5,782.00
Lowest share price	5,204.00	4,896.00

†Price at launch date.

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class T Accumulation was launched on 12 December 2018.

Share Class T Accumulation was closed on 22 November 2019.

BMO Emerging Markets Equity Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,233		(1,799)
Revenue	3	260		523	
Expenses	4	(181)		(288)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		79		235	
Taxation	5	(165)		(68)	
Net (expenses)/revenue after taxation			(86)		167
Total return before distributions			2,147		(1,632)
Distributions	6		(61)		(197)
Change in net assets attributable to shareholders from investment activities			2,086		(1,829)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,752		54,457
Amounts receivable on creation of shares	2,263		2,907	
Amounts payable on cancellation of shares	(5,137)		(40,998)	
		(2,874)		(38,091)
Dilution adjustment		-		95
Change in net assets attributable to shareholders from investment activities		2,086		(1,829)
Retained distribution on accumulation shares		53		120
Closing net assets attributable to shareholders		14,017		14,752

Notes to the Financial Statements are on pages 70 to 76.

BMO Emerging Markets Equity Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		13,827	14,423
Current assets			
Debtors	8	63	21
Cash and bank balances		369	399
Total assets		14,259	14,843
Liabilities			
Provisions for liabilities*	9	(154)	(23)
Creditors			
Other creditors*	10	(88)	(68)
Total liabilities		(242)	(91)
Net assets attributable to shareholders		14,017	14,752

Notes to the Financial Statements are on pages 70 to 76.

**The year 2020 comparatives have been restated. Full details of the restatements and the impact on the financial statements are disclosed in notes 9 and 10 on page 73.*

BMO Emerging Markets Equity Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	2,258	(1,688)
Forward foreign exchange currency contracts	(2)	3
Currency losses	(15)	(102)
Handling charges	(8)	(12)
Net capital gains/(losses)	2,233	(1,799)

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
UK dividends	10	3
UK stock dividends	-	2
Overseas taxable revenue	(1)	-
Overseas non-taxable revenue	248	486
Bank interest	-	11
Interest on capital	1	3
Stock lending revenue	-	13
VAT refund revenue	2	5
Total revenue	260	523

Notes to the Financial Statements

(continued)

as at 31 August 2021

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	126	207
ACD's expense rebate*	-	(14)
	<u>126</u>	<u>193</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	3	5
Safe custody fees	1	22
Stock lending charges	-	3
	<u>4</u>	<u>30</u>
Other expenses:		
Accounting & administration fees	7	8
Administration costs	5	11
Audit fee	13	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	14	13
KIID publication costs	-	1
Out of pocket expenses	5	12
Price publication costs	(1)	-
Registrar's fees	8	8
	<u>51</u>	<u>65</u>
Total expenses	<u>181</u>	<u>288</u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the year in relation to tax services on CFC/GLO positions, advice in relation to Indian withholding tax forms, exclusive of VAT, are £13,182 (31/08/20: tax services on CFC/GLO positions, advice in relation to Korean and Indian withholding tax forms and Pakistan Tax Registration, exclusive of VAT, were £12,783).

The PwC audit fee for the year, exclusive of VAT, is £10,500 (31/08/20: £10,200).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	29	45
Indian capital gains tax	5	-
Total current tax	34	45
Total deferred tax (note 5c)	131	23
Total tax charge for the year (note 5b)	165	68

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

Net revenue before taxation	79	235
Corporation tax of 20% (2020: 20%)	16	47
Effects of:		
UK dividends*	(2)	(1)
Non-taxable UK stock dividends*	-	(1)
Overseas non-taxable revenue*	(50)	(97)
Movement in excess management expenses	36	52
Irrecoverable overseas tax	29	45
Indian capital gains tax	136	23
Total tax charge for the year (note 5a)	165	68

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	23	-
Deferred tax charge in profit and loss account for the year (note 5a)	131	23
Provision at the end of the year	154	23
Provision consists of:		
Indian capital gains tax	154	23
Provision at the end of the year	154	23

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,212,195 (31/08/20: £2,176,284) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

as at 31 August 2021

6. Finance costs**Distribution and interest**

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Final dividend distributions	53	120
Add: Revenue deducted on cancellation of shares	11	89
Deduct: Revenue received on creation of shares	(3)	(12)
Net distribution for the year	61	197
Interest	-	-
Total finance costs	61	197

Details of the distribution per share is set out in the Distribution Tables on page 77.

7. Movement between net revenue and net distributions

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net (expenses)/revenue after taxation	(86)	167
Revenue deficit payable from capital	11	7
Indian capital gains tax	136	23
Net distribution for the year	61	197

8. Debtors

	31/08/21 £000	31/08/20 £000
Amounts receivable for issue of shares	52	-
Accrued revenue	11	7
Accrued ACD expense rebate	-	14
Total debtors	63	21

9. Provisions for liabilities

	31/08/21 £000	31/08/20 £000
Provision for Indian capital gains tax*	154	23
Total provisions for liabilities	154	23

The deferred tax liability provision at 31 August 2021 of £154,337 (31/08/20: £23,200) relates to a potential liability for Indian capital gains tax that may arise on the Fund's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the year end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.

*Provision for Indian capital gains tax was restated from £nil to £23,000, movement of £23,000, due to amendment in prior year disclosure to show provision for Indian capital gains tax consistently between accounting periods.

10. Other creditors

	31/08/21 £000	31/08/20 £000
Amounts payable for cancellation of shares	55	23
Accrued expenses*	23	36
Accrued ACD's periodic charge	10	9
Total other creditors	88	68

*Accrued expenses were restated from £59,000 to £36,000, movement of £23,000, due to amendment in prior year disclosure to show accrued expenses consistently between accounting periods.

Notes to the Financial Statements

(continued)

as at 31 August 2021

11. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	£000	£000	£000	£000
Equities	4,182	9,998	7,083	46,147
Collective Investment Schemes	216	-	196	-
Trades in the year before transaction costs	4,398	9,998	7,279	46,147
Commissions				
Equities	3	6	(5)	(23)
Collective Investment Schemes	-	-	-	-
Total commissions	3	6	(5)	(23)
Taxes				
Equities	2	10	(7)	(44)
Collective Investment Schemes	-	-	-	-
Total taxes	2	10	(7)	(44)
Total costs	5	16	(12)	(67)
Total net trades in the year after transaction costs	4,403	10,014	7,267	46,080

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	%	%	%	%
Commissions				
Equities	0.07	0.06	0.07	0.05
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.05	0.10	0.10	0.10
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	%	%
Commissions	0.06	0.12
Taxes	0.06	0.21
Total costs	0.12	0.33

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (31/08/20: 0.11%).

as at 31 August 2021

12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Shares held by associates of the ACD

The shares held as a percentage of the Fund's value were:

	31/08/21	31/08/20
ACD and associates of the ACD	58.81%	59.76%

13. Shareholders' funds

The Fund has two share classes in issue: Class 1 and Class 2.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 2 - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 65 to 67.

The distribution per share class is given in the Distribution Tables on page 77.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20				31/08/21
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share Class 1 - Accumulation:	1,665,141	29,053	(130,718)	(592,167)	971,309
Share Class 2 - Accumulation:	6,366,399	985,116	(2,228,019)	353,292	5,476,788

14. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 August 2021 is £nil (31/08/20: £135,523). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 August 2021 is £nil (31/08/20: £144,788). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £445 (31/08/20: £12,953) and £111 (31/08/20: £nil).

	31/08/21	31/08/20
Counterparties	£000	£000
Merrill Lynch	-	145
Total collateral held	-	145
	31/08/21	31/08/20
	£000	£000
Collateral held		
Bonds	-	145
Total collateral held	-	145

Notes to the Financial Statements

(continued)

as at 31 August 2021

16. Financial instruments

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/21	Currency exposure 31/08/20
Currency	Total £000	Total £000
Brazilian real	272	417
Chinese yuan	-	1,112
Euro	277	733
Hong Kong dollar	3,143	3,159
Indian rupee	342	3,739
Indonesian rupiah	3,889	613
Mexican peso	838	901
Nigerian naira	116	200
South African rand	678	912
South Korean won	502	-
Taiwanese dollar	1,476	991
US dollar	589	1,135
Vietnamese dong	177	-
Yuan Renminbi	1,458	-
Total	13,757	13,912

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.369m (31/08/20: holding £0.399m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/08/21		31/08/20	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	13,827	-	14,423	-
Total fair value	13,827	-	14,423	-

BMO Emerging Markets Equity Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class 2 - Accumulation

31/08/21: Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
Final	0.9670	-	0.9670	1.8829
Group 2	(p)	(p)	(p)	(p)
Final	0.6444	0.3226	0.9670	1.8829

BMO Responsible Sterling Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests only in assets which meet the Fund's predefined screening criteria.

The Fund invests primarily in investment grade corporate bonds with some exposure to high yield corporate bonds.

The corporate bonds in which the Fund invests may be issued by companies anywhere in the world. Non-Sterling exposure will normally be hedged back to Sterling. Corporate bonds include issues by supra-national entities and other issuers which are not governments.

The investment manager selects the corporate bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and investment sectors while managing exposure to credit risk.

Investment grade corporate bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent) or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

The ethical screening applied to the Fund means that a number of the largest companies are screened out on ethical grounds. As a result, the Fund will usually include significant exposure to bonds issued by medium and smaller companies.

To the extent that the Fund is not fully invested in corporate bonds, the Fund may also invest in other transferable securities, collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 25 July 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Rebecca Seabrook
Fund size	£291.0 million
Launch date	1 October 2007

Manager's Review

UK corporate bonds generated a positive total return over the twelve months under review, even as yields on UK gilts rose. New issuance activity was buoyant against robust demand for credit. Along with raising cash and refinancing debt, global issuers also sought to finance resurgent mergers and acquisitions activity. While the UK was among the countries worst affected by the Covid-19 pandemic, it benefited from a swift vaccination campaign during 2021 and subsequent reopening of the economy. Having eased in the summer months of 2020, UK Covid-19 cases rose sharply in the autumn, prompting the authorities to announce further lockdowns and restrictions to control the virus's spread. Against this backdrop, the Bank of England expanded quantitative easing plans by £150bn for 2021. The UK economy grew by 1.3% in the fourth quarter of 2020 versus the prior quarter's 16.9% expansion. The UK economy subsequently contracted by 1.6% in the first quarter of 2021 as lockdowns took a toll followed by a return to growth of 4.8% in the second quarter of 2021, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. UK inflation was at 2% in July versus 0.2% in August of the prior year, though the Bank of England opined that rising inflation would prove transitory.

Over the period, we maintained a slightly underweight position in overall credit risk. However, while we ended 2020 with a neutral duration position, we actively moved to a shorter duration position in January as yields started to rise. We later neutralised this position as yields then retraced slightly into June. We switched some of the portfolio's overseas exposure from euro and US dollar denominated bonds into sterling denominated bonds in December, as we saw the risk of a no-deal Brexit dissipating and sterling bonds offering good relative value. Primary market activity remained buoyant throughout the period as companies continued to take advantage of close to record low yields. We invested in several new corporate bond issues over the period, including 'green bonds' issued to Fund green projects, as well as bonds from the affordable housing providers Clarion and Onward Homes. We exited positions in both Time Warner Cable and Microsoft, as both issuers ceased to meet our Responsible criteria and were deemed "unacceptable".

The Fund performance reflected our overall neutral position and cautious stance. There was underperformance of its benchmark as some areas of the market that were worst hit during the Covid-19 pandemic performed especially well in the latter part of 2020 and into 2021. These included airports, where the portfolio's responsible investing policies mean it has no exposure.

for the year ended 31 August 2021

We believe the outlook for UK corporate bonds is delicately balanced. We view scope for limited spread tightening in the absence of any major economic developments and the Bank of England will end quantitative easing later this year. On the other hand, there is the potential for credit spreads to widen on negative news or policy surprises. Covid-19 variants, especially the current Delta variant, are not only likely to test the travel and leisure industries but also may dampen overall economic activity as individuals could choose to remain cautious. While new credit issuance has come apace in the first half of the year, we expect this to fade beyond the summer. However, we could see increased M&A activity amongst investment grade issuers as the year progresses, with some companies looking to redeploy cash reserves built up during 2020.

Performance Summary

Over the twelve months to 31 August 2021, the BMO Responsible Sterling Bond Fund returned 2.2%. By comparison the benchmark, the Markit iBoxx Sterling Non Gilts Overall TR index, returned 2.4%. Returns are net of fees, in sterling terms and on a total return basis.

BMO Fund Management Limited
22 September 2021

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
SUPRANATIONAL BANKS (3.01%*)		11,341	3.90
European Investment Bank 3.875% 08/06/2037	GBP1,400,000	1,973	0.68
European Investment Bank 5% 15/04/2039	GBP3,661,000	5,971	2.05
European Investment Bank 4.625% 12/10/2054	GBP1,750,000	3,397	1.17
CORPORATE BONDS (89.79%*)		264,505	90.88
AA Bond 2.875% 31/01/2022	GBP689,000	691	0.24
ABN AMRO Bank 1.375% 16/01/2025	GBP700,000	713	0.23
ABN AMRO Bank 4.375% Perpetual	EUR400,000	372	0.13
adidas 0% 05/10/2028	EUR500,000	431	0.15
Admiral 5.5% 25/07/2024	GBP620,000	693	0.24
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP341,000	554	0.19
Affordable Housing Finance 3.8% 20/05/2042	GBP416,000	609	0.21
Akzo Nobel 1.625% 14/04/2030	EUR966,000	923	0.32
Allianz 2.241% 07/07/2045	EUR600,000	552	0.19
Allianz 2.121% 08/07/2050	EUR900,000	842	0.29
Allianz 4.75% Perpetual	EUR200,000	189	0.05
American Water Capital 3.45% 01/05/2050	USD323,000	257	0.09
Amgen 5.5% 07/12/2026	GBP1,700,000	2,091	0.72
Anglian Water Services Financing 5.837% 30/07/2022	GBP731,000	767	0.26
Apple 3.05% 31/07/2029	GBP1,280,000	1,484	0.51
Apple 2.65% 11/05/2050	USD733,000	524	0.18
Aptiv 1.5% 10/03/2025	EUR907,000	817	0.28
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR863,000	839	0.29
Aroundtown 0% 16/07/2026	EUR600,000	510	0.18
Aroundtown 3.625% 10/04/2031	GBP800,000	902	0.31
Aster Treasury 1.405% 27/01/2036	GBP575,000	561	0.19
AstraZeneca 0.375% 03/06/2029	EUR1,250,000	1,088	0.37
AusNet Services 3% 13/02/2024	EUR386,000	357	0.12
Aviva 6.125% 14/11/2036	GBP400,000	486	0.17
Aviva 4.375% 12/09/2049	GBP273,000	311	0.11
Aviva 5.125% 04/06/2050	GBP302,000	362	0.12
Aviva 4% 03/06/2055	GBP673,000	761	0.26
Aviva 6.125% Perpetual	GBP210,000	221	0.08
AXA 1.375% 07/10/2041	EUR1,621,000	1,415	0.49
AXA 5.625% 16/01/2054	GBP600,000	770	0.26
AXA 3.875% Perpetual	EUR200,000	195	0.07
AXA 5.453% Perpetual	GBP457,000	532	0.18
Backward 2017 2.125% 25/03/2053	GBP1,188,000	1,270	0.44
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR1,000,000	899	0.31
Banco Santander 0.3% 04/10/2026	EUR500,000	436	0.15
Banco Santander 0.625% 24/06/2029	EUR1,300,000	1,128	0.39
Bank of America 0.808% 09/05/2026	EUR400,000	354	0.12
Bank of America 7% 31/07/2028	GBP1,200,000	1,650	0.57
Bank of America 1.667% 02/06/2029	EUR449,000	455	0.16
Bank of America 0.654% 26/10/2031	GBP926,000	795	0.27
Bank of Ireland 1.375% 11/08/2031	EUR1,159,000	998	0.34
Banque Federative du Credit Mutuel 1.875% 13/12/2022	GBP300,000	305	0.10
Banque Federative du Credit Mutuel 3.75% 20/07/2023	USD429,000	331	0.11
Banque Federative du Credit Mutuel 3% 11/09/2025	EUR200,000	192	0.07
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP400,000	405	0.14
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR1,900,000	1,617	0.56
Barclays 0.625% 14/11/2023	EUR1,573,000	1,366	0.47
Barclays 1.7% 03/11/2026	GBP838,000	851	0.29

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

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as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Becton Dickinson 3.02% 24/05/2025	GBP1,150,000	1,230	0.42
BNP Paribas 3.375% 23/01/2026	GBP1,100,000	1,200	0.41
BNP Paribas 2% 24/05/2031	GBP400,000	405	0.14
BNP Paribas 1.25% 13/07/2031	GBP700,000	670	0.23
BNP Paribas 1.125% 15/01/2032	EUR300,000	262	0.09
Booking 2.375% 23/09/2024	EUR788,000	725	0.25
Booking 0.5% 08/03/2028	EUR618,000	542	0.19
BPCE 0.125% 04/12/2024	EUR400,000	348	0.12
Brambles Finance 2.375% 12/06/2024	EUR228,000	209	0.07
British Telecommunications 0.5% 12/09/2025	EUR354,000	309	0.11
British Telecommunications 5.75% 07/12/2028	GBP650,000	824	0.28
British Telecommunications 6.375% 23/06/2037	GBP750,000	1,119	0.37
Broadcom 5% 15/04/2030	USD1,125,000	966	0.33
BUPA Finance 2% 05/04/2024	GBP757,000	781	0.27
BUPA Finance 5% 08/12/2026	GBP555,000	649	0.22
BUPA Finance 1.75% 14/06/2027	GBP800,000	824	0.28
Burberry 1.125% 21/09/2025	GBP2,179,000	2,180	0.75
CaixaBank 0.375% 18/11/2026	EUR700,000	606	0.21
CaixaBank 0.5% 09/02/2029	EUR600,000	514	0.18
Canary Wharf Finance II 5.952% 22/01/2035	GBP545,000	775	0.27
Centene 4.25% 15/12/2027	USD382,000	293	0.10
Centene 4.625% 15/12/2029	USD160,000	127	0.04
Centene 3.375% 15/02/2030	USD225,000	171	0.06
Centene 2.5% 01/03/2031	USD515,000	373	0.13
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP315,000	464	0.16
Chubb INA 1.55% 15/03/2028	EUR437,000	408	0.14
Chubb INA 2.5% 15/03/2038	EUR265,000	281	0.10
Circle Anglia Social Housing 7.25% 12/11/2038	GBP166,000	301	0.10
Citigroup 1.678% 15/05/2024	USD919,000	681	0.23
Clarion Funding 1.875% 22/01/2035	GBP391,000	401	0.14
Clarion Funding 3.125% 19/04/2048	GBP845,000	1,066	0.37
Clarion Funding 1.875% 07/09/2051 **	GBP465,000	454	0.16
Close Brothers Finance 2.75% 19/10/2026	GBP993,000	1,078	0.37
Clydesdale Bank 4.625% 08/06/2026	GBP749,000	887	0.30
CNP Assurances 0.375% 08/03/2028	EUR600,000	511	0.18
CNP Assurances 2% 27/07/2050	EUR800,000	728	0.25
Commonwealth Bank of Australia 3% 04/09/2026	GBP459,000	510	0.18
Commonwealth Bank of Australia 1.936% 03/10/2029	EUR400,000	361	0.12
Cooperatieve Rabobank 4% 19/09/2022	GBP296,000	307	0.11
Cooperatieve Rabobank 1.25% 14/01/2025	GBP400,000	404	0.14
Cooperatieve Rabobank 4.625% 23/05/2029	GBP482,000	577	0.20
Cooperatieve Rabobank 5.25% 23/05/2041	GBP265,000	430	0.15
Coventry Building Society 1.5% 23/01/2023	GBP594,000	601	0.21
Coventry Building Society 1.875% 24/10/2023	GBP691,000	708	0.24
Coventry Building Society 1% 21/09/2025	GBP1,500,000	1,505	0.52
Coventry Building Society 2% 20/12/2030	GBP581,000	597	0.20
CPI Property 2.75% 22/01/2028	GBP989,000	1,018	0.35
CPUK Finance 7.239% 28/02/2024	GBP745,000	852	0.29
Credit Agricole 2% 25/03/2029	EUR1,100,000	1,035	0.36
Credit Agricole 1.874% 09/12/2031	GBP700,000	704	0.24
Crh Finance UK 4.125% 02/12/2029	GBP1,144,000	1,377	0.47
Daimler 0.75% 10/09/2030	EUR438,000	392	0.13
Danske Bank 0.875% 22/05/2023	EUR852,000	745	0.26

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

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as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Deutsche Bahn Finance 0.375% 03/12/2026	GBP747,000	732	0.25
Deutsche Bahn Finance 1.375% 16/04/2040	EUR351,000	333	0.11
Digital Dutch Finco 1.5% 15/03/2030	EUR392,000	360	0.12
Digital Euro Finco 2.5% 16/01/2026	EUR238,000	225	0.08
Digital Intrepid 0.625% 15/07/2031	EUR1,265,000	1,067	0.37
Direct Line Insurance 4% 05/06/2032	GBP200,000	227	0.08
Direct Line Insurance 4.75% Perpetual	GBP272,000	283	0.10
Discovery Communications 2.5% 20/09/2024	GBP1,141,000	1,189	0.41
DNB Bank 0.05% 14/11/2023	EUR659,000	572	0.20
DNB Bank 1.125% 20/03/2028	EUR750,000	656	0.23
DS Smith 0.875% 12/09/2026	EUR1,242,000	1,097	0.38
E.ON 1% 07/10/2025	EUR120,000	108	0.04
E.ON 0.375% 29/09/2027	EUR1,241,000	1,088	0.37
East Japan Railway 4.75% 08/12/2031	GBP1,300,000	1,725	0.59
Eastern Power Networks 2.125% 25/11/2033	GBP200,000	212	0.07
Eastern Power Networks 1.875% 01/06/2035	GBP1,564,000	1,582	0.54
Edenred 1.875% 06/03/2026	EUR1,000,000	932	0.32
EDP - Energias de Portugal 1.625% 15/04/2027	EUR200,000	186	0.06
EDP - Energias de Portugal 4.496% 30/04/2079	EUR1,100,000	1,029	0.35
EDP - Energias de Portugal 1.875% 02/08/2081	EUR500,000	438	0.15
EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	EUR1,400,000	1,203	0.41
Enel Finance International 1% 16/09/2024	EUR1,548,000	1,378	0.47
Enel Finance International 1% 20/10/2027	GBP623,000	616	0.21
Enel Finance International 0.875% 17/06/2036	EUR867,000	750	0.26
Engie 1.375% 21/06/2039	EUR1,900,000	1,776	0.61
ENW Finance 1.415% 30/07/2030	GBP1,854,000	1,834	0.63
Equity Release Funding No 3 5.05% 26/04/2033	GBP434,404	533	0.18
EUROFIMA 0.15% 10/10/2034	EUR2,000,000	1,691	0.58
Expedia 2.5% 03/06/2022	EUR900,000	783	0.27
Experian Finance 0.739% 29/10/2025	GBP453,000	450	0.15
Experian Finance 3.25% 07/04/2032	GBP1,407,000	1,621	0.56
Faurecia 2.375% 15/06/2029	EUR559,000	488	0.17
Federal National Mortgage Association 5.375% 07/12/2028	GBP707,000	921	0.32
Fidelity International 7.125% 13/02/2024	GBP1,118,000	1,278	0.44
Fidelity National Information Services 2.25% 03/12/2029	GBP268,000	282	0.10
Fidelity National Information Services 3.36% 21/05/2031	GBP834,000	952	0.33
Fidelity National Information Services 3.1% 01/03/2041	USD347,000	261	0.09
Firstgroup 6.875% 18/09/2024	GBP1,719,000	1,995	0.69
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP971,000	980	0.34
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP780,000	777	0.27
GlaxoSmithKline Capital 5.25% 10/04/2042	GBP688,000	1,095	0.38
Go-Ahead 2.5% 06/07/2024	GBP566,000	582	0.20
Great Rolling Stock 6.5% 05/04/2031	GBP466,095	594	0.20
Guinness Partnership 2% 22/04/2055	GBP362,000	388	0.13
Hera 0.875% 05/07/2027	EUR710,000	638	0.22
Holcim Finance Luxembourg 2.375% 09/04/2025	EUR325,000	303	0.10
Holcim Finance Luxembourg 0.5% 29/11/2026	EUR732,000	644	0.22
Holcim Finance Luxembourg 0.5% 23/04/2031	EUR592,000	502	0.17
Holcim Sterling Finance Netherlands 3% 12/05/2032	GBP500,000	551	0.19
HSBC 1.75% 24/07/2027	GBP599,000	605	0.21
HSBC 3% 22/07/2028	GBP333,000	358	0.12
HSBC 7% 07/04/2038	GBP550,000	855	0.29
HSBC 4% Perpetual	USD273,000	201	0.07

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

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as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
HSBC 4.7% Perpetual	USD649,000	486	0.17
HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	GBP140,000	199	0.07
Hyde Housing Association 1.75% 18/08/2055	GBP848,000	827	0.28
Iberdrola Finanzas 1% 07/03/2024	EUR300,000	266	0.09
Iberdrola Finanzas 0.875% 16/06/2025	EUR100,000	89	0.03
Iberdrola International 3.25% Perpetual	EUR1,000,000	933	0.32
Imerys 1% 15/07/2031	EUR700,000	607	0.21
ING 1.125% 07/12/2028	GBP1,700,000	1,678	0.58
ING 1% 13/11/2030	EUR300,000	262	0.09
ING 0.875% 09/06/2032	EUR400,000	347	0.12
ING Bank 3% 18/02/2026	GBP1,100,000	1,190	0.41
InterContinental Hotels 2.125% 24/08/2026	GBP126,000	129	0.04
InterContinental Hotels 3.375% 08/10/2028	GBP615,000	668	0.23
International Bank for Reconstruction & Development 1% 21/12/2029	GBP577,000	589	0.20
International Development Association 0.75% 12/12/2024	GBP756,000	764	0.26
Intesa Sanpaolo 0.75% 16/03/2028	EUR714,000	625	0.20
Intesa Sanpaolo 2.5% 15/01/2030	GBP1,041,000	1,086	0.37
Juturna European Loan Conduit No 16 5.0636% 10/08/2033	GBP283,653	350	0.12
Karbon Homes 3.375% 15/11/2047	GBP800,000	1,068	0.37
KBC 1.875% 11/03/2027	EUR800,000	694	0.24
KBC 0.125% 14/01/2029	EUR2,000,000	1,702	0.58
KBC 0.625% 07/12/2031 **	EUR1,500,000	1,289	0.44
Koninklijke 5.75% 17/09/2029	GBP579,000	722	0.25
Koninklijke Ahold Delhaize 0.375% 18/03/2030	EUR1,107,000	959	0.33
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP4,192,000	6,273	2.16
Land Securities Capital Markets 1.974% 08/02/2024	GBP100,000	102	0.03
Land Securities Capital Markets 2.375% 29/03/2027	GBP400,000	423	0.15
Land Securities Capital Markets 2.399% 08/02/2029	GBP277,000	295	0.10
Leeds Building Society 1.375% 05/05/2022	EUR290,000	252	0.09
Leeds Building Society 1.5% 16/03/2027	GBP1,508,000	1,513	0.52
Leeds Building Society 3.75% 25/04/2029	GBP291,000	315	0.11
Legal & General 5.125% 14/11/2048	GBP558,000	661	0.23
Legal & General 3.75% 26/11/2049	GBP686,000	749	0.26
Legal & General 4.5% 01/11/2050	GBP111,000	128	0.04
Legal & General 5.5% 27/06/2064	GBP244,000	320	0.11
Legal & General Finance 5.875% 05/04/2033	GBP409,000	595	0.20
LG Chem 2.375% 07/07/2031	USD250,000	182	0.06
Lloyds Bank 7.625% 22/04/2025	GBP433,000	534	0.18
Lloyds Bank 4.875% 30/03/2027	GBP228,000	280	0.10
Lloyds Bank 6% 08/02/2029	GBP210,000	287	0.10
Lloyds Bank 6.5% 17/09/2040	GBP469,000	823	0.28
Lloyds Banking 2.25% 16/10/2024	GBP745,000	775	0.27
Lloyds Banking 1.985% 15/12/2031	GBP912,000	924	0.32
Lloyds Banking 7.625% Perpetual	GBP302,000	329	0.11
London & Quadrant Housing Trust 2.625% 28/02/2028	GBP836,000	908	0.31
London Power Networks 5.125% 31/03/2023	GBP533,000	571	0.20
Longstone Finance 4.791% 19/04/2030	GBP140,755	162	0.06
Longstone Finance 4.896% 19/04/2031	GBP490,000	570	0.20
M&G 5.56% 20/07/2055	GBP1,600,000	1,928	0.66
Marks & Spencer 4.25% 08/12/2023	GBP510,000	540	0.19
Marks & Spencer 6% 12/06/2025	GBP184,000	207	0.07
Marks & Spencer 3.75% 19/05/2026	GBP430,000	450	0.15
McKesson 3.125% 17/02/2029	GBP1,359,000	1,501	0.52

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

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as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Metropolitan Funding 4.125% 05/04/2048	GBP572,000	764	0.26
Mizuho Financial 0.956% 16/10/2024	EUR800,000	710	0.24
Moat Homes Finance 5% 23/09/2041	GBP317,000	477	0.16
Mondelez International 3.875% 06/03/2045	GBP816,000	1,009	0.35
Mondelez International Netherlands 0.875% 01/10/2031	EUR691,000	614	0.21
Morhomes 3.4% 19/02/2038	GBP1,783,000	2,051	0.70
Motability Operations 1.75% 03/07/2029	GBP718,000	748	0.26
Motability Operations 3.625% 10/03/2036	GBP210,000	263	0.09
Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	GBP500,000	521	0.18
National Express 2.5% 11/11/2023	GBP1,467,000	1,518	0.52
National Express 2.375% 20/11/2028	GBP228,000	236	0.08
National Express 4.25% Perpetual	GBP882,000	917	0.31
National Grid Electricity Transmission 0.19% 20/01/2025	EUR167,000	145	0.05
National Grid Electricity Transmission 1.375% 16/09/2026	GBP614,000	622	0.21
National Grid Electricity Transmission 2.75% 06/02/2035	GBP100,000	111	0.04
National Grid Electricity Transmission 2% 17/04/2040	GBP1,498,000	1,513	0.52
National Westminster Bank 5.125% 13/01/2024	GBP808,000	897	0.31
Nationwide Building Society 0.25% 22/07/2025	EUR1,041,000	907	0.31
Nationwide Building Society 3.25% 20/01/2028	GBP811,000	924	0.32
Nationwide Building Society 5.75% Perpetual	GBP201,000	225	0.08
Natwest 2.875% 19/09/2026	GBP800,000	849	0.29
Natwest 2.105% 28/11/2031	GBP533,000	539	0.19
Natwest 5.125% Perpetual	GBP303,000	328	0.11
Nestle 1.375% 23/06/2033	GBP1,773,000	1,794	0.62
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP880,000	1,303	0.45
Next 5.375% 26/10/2021	GBP368,000	371	0.13
Next 3.625% 18/05/2028	GBP470,000	522	0.18
Northern Powergrid Northeast 1.875% 16/06/2062	GBP423,000	428	0.15
Northumbrian Water Finance 5.125% 23/01/2042	GBP402,000	619	0.21
OI European 2.875% 15/02/2025	EUR235,000	205	0.07
Orange 0.75% 29/06/2034	EUR1,600,000	1,405	0.48
Orange 1.375% 04/09/2049	EUR400,000	364	0.12
Orange 5.375% 22/11/2050	GBP350,000	591	0.20
Orange 1.75% Perpetual	EUR300,000	266	0.09
Orange 5.75% Perpetual	GBP886,000	947	0.33
Orbit Capital 3.5% 24/03/2045	GBP1,000,000	1,279	0.44
Orsted 4.875% 12/01/2032	GBP1,300,000	1,727	0.59
Orsted 2.5% 18/02/2021	GBP400,000	400	0.14
Paragon Treasury 3.625% 21/01/2047	GBP1,103,000	1,435	0.49
Peabody Capital No. 2 4.625% 12/12/2053	GBP484,000	793	0.27
Pearson Funding 3.75% 04/06/2030	GBP1,378,000	1,558	0.54
PepsiCo 1.05% 09/10/2050	EUR206,000	180	0.06
Phoenix Group 4.375% 24/01/2029	EUR1,060,000	1,081	0.37
Places For People Treasury 2.875% 17/08/2026	GBP586,000	638	0.22
Platform HG Financing 1.625% 10/08/2055	GBP281,000	273	0.09
Prologis 2.25% 30/06/2029	GBP612,000	658	0.23
Public Storage 2.3% 01/05/2031	USD1,080,000	807	0.28
RAC Bond 4.87% 06/05/2026	GBP262,000	289	0.10
Red Electrica 0.875% 14/04/2025	EUR300,000	267	0.09
Red Electrica Financiaciones SAU 0.375% 24/07/2028	EUR200,000	177	0.06
RELX Finance 0.875% 10/03/2032	EUR256,000	227	0.08
Rentokil Initial 0.875% 30/05/2026	EUR1,000,000	891	0.31
RTE Réseau de Transport d'Electricite 1.5% 27/09/2030	EUR900,000	856	0.29

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

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as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Sage 1.625% 25/02/2031	GBP1,405,000	1,393	0.48
Sanctuary Capital 2.375% 14/04/2050	GBP949,000	1,059	0.36
Sanctuary Housing Association 8.375% 01/09/2031	GBP250,934	374	0.13
SBAB Bank 0.5% 13/05/2025	EUR300,000	265	0.09
Scentre Trust 1 3.875% 16/07/2026	GBP709,000	796	0.27
Scotland Gas Networks 3.25% 08/03/2027	GBP884,000	976	0.34
Scottish Hydro Electric Transmission 2.25% 27/09/2035	GBP1,050,000	1,093	0.38
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP1,600,000	1,646	0.57
Segro 2.375% 11/10/2029	GBP520,000	565	0.19
SES GLOBAL Americas 5.3% 25/03/2044	USD614,000	525	0.18
Severn Trent Utilities Finance 6.125% 26/02/2024	GBP522,000	591	0.20
Severn Trent Utilities Finance 2% 02/06/2040	GBP580,000	591	0.20
Simon International Finance 1.125% 19/03/2033	EUR768,000	677	0.23
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR819,000	752	0.26
South Eastern Power Networks 5.625% 30/09/2030	GBP500,000	676	0.23
Southern Gas Networks 1.25% 02/12/2031	GBP1,300,000	1,235	0.42
Southern Gas Networks 3.1% 15/09/2036	GBP703,000	799	0.27
Southern Water Services Finance 3% 28/05/2037	GBP1,425,000	1,586	0.54
Standard Chartered 3.785% 21/05/2025	USD758,000	589	0.20
Standard Chartered 1.2% 23/09/2031	EUR1,800,000	1,562	0.54
Standard Chartered 4.75% Perpetual	USD652,000	483	0.17
Suez 1.25% 02/04/2027	EUR900,000	825	0.28
Suez 5.375% 02/12/2030	GBP600,000	796	0.27
Suez 2.875% Perpetual	EUR500,000	454	0.16
Svenska Handelsbanken 1% 15/04/2025	EUR683,000	614	0.21
Svenska Handelsbanken 0.05% 06/09/2028	EUR2,523,000	2,162	0.74
Swedbank 1.375% 08/12/2027	GBP1,963,000	1,970	0.68
TalkTalk Telecom 3.875% 20/02/2025	GBP357,000	349	0.12
Telecom Italia 4% 11/04/2024	EUR176,000	162	0.06
Telefonica Emisiones 5.445% 08/10/2029	GBP1,450,000	1,860	0.64
Telefonica Europe 2.502% Perpetual	EUR500,000	438	0.15
Telenor 0.875% 14/02/2035	EUR745,000	665	0.23
Telstra 1.125% 14/04/2026	EUR862,000	781	0.27
Telstra 1.375% 26/03/2029	EUR400,000	374	0.13
Telstra 1% 23/04/2030	EUR200,000	182	0.06
TenneT 0.125% 30/11/2032	EUR504,000	420	0.14
Tesco 6.125% 24/02/2022	GBP85,000	87	0.03
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR225,000	199	0.07
Tesco Corporate Treasury Services 2.5% 02/05/2025	GBP378,000	398	0.14
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR387,000	331	0.11
Tesco Corporate Treasury Services 2.75% 27/04/2030	GBP995,000	1,072	0.37
Tesco Property Finance 5 5.6611% 13/10/2041	GBP976,607	1,327	0.46
Thames Water Utilities Finance 5.75% 13/09/2030	GBP470,000	490	0.17
Thames Water Utilities Finance 2.625% 24/01/2032	GBP350,000	377	0.13
Thames Water Utilities Finance 5.125% 28/09/2037	GBP275,000	389	0.13
Thames Water Utilities Finance 2.375% 22/04/2040	GBP245,000	255	0.09
Thames Water Utilities Finance 5.5% 11/02/2041	GBP422,000	643	0.22
Thames Water Utilities Finance 7.738% 09/04/2058	GBP150,000	349	0.12
Thermo Fisher Scientific 0.75% 12/09/2024	EUR462,000	408	0.14
Thermo Fisher Scientific 1.5% 01/10/2039	EUR783,000	705	0.24
THFC Funding No 3 5.2% 11/10/2043	GBP1,000,000	1,570	0.54
Together Housing Finance 4.5% 17/12/2042	GBP558,000	816	0.28
Toyota Motor Credit 0.75% 19/11/2026	GBP898,000	889	0.31

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Nominal Values	Market Value £000	Total Net Assets %
Travis Perkins 3.75% 17/02/2026	GBP240,000	256	0.09
Tritax Big Box REIT 1.5% 27/11/2033	GBP1,912,000	1,883	0.65
United Utilities Water 5.625% 20/12/2027	GBP548,000	698	0.24
United Utilities Water Finance 2% 14/02/2025	GBP246,000	256	0.09
United Utilities Water Finance 1.75% 10/02/2038	GBP353,000	354	0.12
United Utilities Water Finance 1.875% 03/06/2042	GBP573,000	580	0.20
University of Oxford 2.544% 08/12/2117	GBP250,000	351	0.12
Valeo 1.5% 18/06/2025	EUR1,200,000	1,069	0.37
VF 0.25% 25/02/2028	EUR139,000	120	0.04
ViacomCBS 3.5% 15/01/2025	USD100,000	78	0.03
ViacomCBS 4.2% 19/05/2032	USD274,000	229	0.08
Virgin Media Secured Finance 4.25% 15/01/2030	GBP300,000	303	0.10
Virgin Money 3.125% 22/06/2025	GBP547,000	574	0.20
Virgin Money 4% 25/09/2026	GBP547,000	601	0.21
Virgin Money 2.625% 19/08/2031	GBP287,000	292	0.10
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP950,000	963	0.33
Vodafone 3.375% 08/08/2049	GBP920,000	1,102	0.38
Vodafone 3% 12/08/2056	GBP466,000	525	0.18
Volkswagen International Finance 0.875% 22/09/2028	EUR800,000	715	0.25
Vonovia 0% 16/09/2024	EUR800,000	690	0.24
Vonovia 0.625% 14/12/2029	EUR500,000	435	0.15
Vonovia 0.625% 24/03/2031	EUR800,000	692	0.24
Vonovia Finance 1.625% 07/04/2024	EUR100,000	90	0.03
Vonovia Finance 2.25% 07/04/2030	EUR100,000	98	0.03
Vonovia Finance 1.625% 07/10/2039	EUR900,000	807	0.28
Wales & West Utilities Finance 4.625% 13/12/2023	GBP178,000	194	0.07
Wales & West Utilities Finance 3% 03/08/2038	GBP241,000	279	0.10
Wales & West Utilities Finance 1.875% 28/05/2041	GBP2,239,000	2,200	0.76
Wellcome Trust 2.517% 07/02/2118	GBP559,000	768	0.26
Wessex Water Services Finance 1.5% 17/09/2029	GBP929,000	931	0.32
Wessex Water Services Finance 5.75% 14/10/2033	GBP716,000	1,036	0.36
Wessex Water Services Finance 1.25% 12/01/2036	GBP375,000	349	0.12
Western Power Distribution 3.625% 06/11/2023	GBP787,000	830	0.29
Western Power Distribution East Midlands 6.25% 10/12/2040	GBP228,000	380	0.13
Western Power Distribution South Wales 1.625% 07/10/2035	GBP1,794,000	1,731	0.59
Westpac Banking 2.125% 02/05/2025	GBP1,364,000	1,432	0.49
Wm Morrison Supermarkets 3.5% 27/07/2026	GBP402,000	407	0.14
Yorkshire Building Society 3.5% 21/04/2026	GBP235,000	263	0.09
Yorkshire Building Society 0.5% 01/07/2028	EUR1,464,000	1,277	0.44
Yorkshire Building Society 3.375% 13/09/2028	GBP1,337,000	1,444	0.50
Yorkshire Water Finance 1.75% 26/11/2026	GBP925,000	955	0.33
Yorkshire Water Finance 1.75% 27/10/2032	GBP1,094,000	1,110	0.38
Yorkshire Water Services 6.5876% 21/02/2023	GBP477,000	518	0.18
ZF Finance 2% 06/05/2027	EUR600,000	524	0.18
Zurich Finance Ireland Designated Activity 3% 19/04/2051	USD1,216,000	892	0.31
Zurich Finance UK 6.625% Perpetual	GBP930,000	987	0.34

BMO Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.03%*)		(1,354)	(0.47)
Forward Currency Contracts			
Euro			
Sold EUR43,487,844 for GBP37,236,814 Settlement 30/09/2021		(159)	(0.06)
Sold EUR43,487,844 for GBP37,234,962 Settlement 30/09/2021		(161)	(0.06)
US Dollar			
Sold USD5,912,373 for GBP4,310,510 Settlement 30/09/2021		17	0.01
Sold USD5,912,373 for GBP4,310,906 Settlement 30/09/2021		17	0.01
Futures			
Euro-Bund Futures September 2021	(345)	(1,007)	(0.35)
US Treasury 10 Year Note Futures December 2021	(99)	(43)	(0.01)
UK Long Gilt Futures December 2021	439	(18)	(0.01)
Portfolio of investments^		274,492	94.31
Net other assets		16,548	5.69
Total net assets		291,040	100.00

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020.

^ Including derivative liabilities.

**Manually priced securities. See note 15.

BMO Responsible Sterling Corporate Bond Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
UK Long Gilt Futures September 2021	67,659	UK Long Gilt Futures September 2021	68,589
UK Long Gilt Futures December 2021	60,379	UK Long Gilt Futures June 2021	54,737
UK Long Gilt Futures June 2021	54,773	Euro-Bund Futures September 2021	52,398
UK Long Gilt Futures March 2021	48,167	Euro-Bund Futures June 2021	46,637
Euro-Bund Futures June 2021	46,064	UK Long Gilt Futures March 2021	46,447
Euro-Bund Futures March 2021	39,419	UK Long Gilt Futures December 2020	45,907
Euro-Bund Futures December 2020	39,156	Euro-Bund Futures March 2021	41,819
Euro-Bund Futures September 2020	24,624	Euro-Bund Futures December 2020	38,679
UK Long Gilt Futures December 2020	14,547	US Treasury 10 Year Note Futures March 2021	13,247
US Treasury 10 Year Note Futures March 2021	12,350	US Treasury 10 Year Note Futures June 2021	9,876

Purchases and sales of Futures have been included at the value of their exposure.

BMO Responsible Sterling Corporate Bond Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	129.32	127.98	120.51
Return before operating charges*	3.64	4.59	11.36
Operating charges#	(1.68)	(1.56)	(1.48)
Return after operating charges*	1.96	3.03	9.88
Distributions on income shares	(1.01)	(1.69)	(2.41)
Closing net asset value per share	130.27	129.32	127.98
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.52%	2.37%	8.20%
Other information			
Closing net asset value (£'000)	4,587	6,174	6,672
Closing number of shares	3,521,209	4,774,490	5,213,706
Operating charges#	1.28%	1.22%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	134.50	132.40	129.50
Lowest share price	127.00	116.00	118.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Sterling Corporate Bond Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	55.54	53.93	49.53
Return before operating charges*	1.57	1.96	4.74
Operating charges#	(0.32)	(0.35)	(0.34)
Return after operating charges*	1.25	1.61	4.40
Distributions	(1.42)	(1.05)	(1.28)
Retained distributions on accumulation shares	1.42	1.05	1.28
Closing net asset value per share	56.79	55.54	53.93
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.25%	2.99%	8.88%
Other information			
Closing net asset value (£'000)	38,986	6,439	9
Closing number of shares	68,651,435	11,592,030	16,137
Operating charges#	0.57%	0.65%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	57.91	56.48	54.08
Lowest share price	54.98	49.41	48.83

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Sterling Corporate Bond Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	129.48	128.12	120.62
Return before operating charges*	3.07	4.62	11.40
Operating charges#	(0.74)	(0.72)	(0.70)
Return after operating charges*	2.33	3.90	10.70
Distributions on income shares	(1.39)	(2.54)	(3.20)
Closing net asset value per share	130.42	129.48	128.12
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	1.80%	3.04%	8.87%
Other information			
Closing net asset value (£'000)	97,546	73,785	60,838
Closing number of shares	74,794,539	56,987,878	47,484,137
Operating charges#	0.56%	0.56%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	135.00	132.90	130.10
Lowest share price	127.20	116.20	118.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Sterling Corporate Bond Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.78	54.83	50.07
Return before operating charges*	1.61	1.99	4.80
Operating charges#	(0.04)	(0.04)	(0.04)
Return after operating charges*	1.57	1.95	4.76
Distributions	(0.99)	(1.37)	(1.59)
Retained distributions on accumulation shares	0.99	1.37	1.59
Closing net asset value per share	58.35	56.78	54.83
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.77%	3.56%	9.51%
Other information			
Closing net asset value (£'000)	29,014	23,681	16,617
Closing number of shares	49,724,457	41,708,319	30,308,591
Operating charges#	0.06%	0.07%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	59.31	57.71	54.99
Lowest share price	56.36	50.37	49.40

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Sterling Corporate Bond Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	57.43	56.83	53.50
Return before operating charges*	1.76	2.04	5.06
Operating charges#	(0.33)	(0.32)	(0.31)
Return after operating charges*	1.43	1.72	4.75
Distributions on income shares	(1.01)	(1.12)	(1.42)
Closing net asset value per share	57.85	57.43	56.83
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	2.49%	3.03%	8.88%
Other information			
Closing net asset value (£'000)	120,907	74,184	51,402
Closing number of shares	209,010,084	129,173,230	90,450,024
Operating charges#	0.56%	0.57%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	59.89	58.94	57.69
Lowest share price	56.40	51.54	52.76

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO Responsible Sterling Corporate Bond Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains	2		1,650		1,404
Revenue	3	4,884		3,849	
Expenses	4	(1,240)		(805)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		3,644		3,043	
Taxation	5	-		-	
Net revenue after taxation			3,644		3,043
Total return before distributions			5,294		4,447
Distributions	6		(3,644)		(3,043)
Change in net assets attributable to shareholders from investment activities			1,650		1,404

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		184,263		135,538
Amounts receivable on creation of shares	139,820		64,182	
Amounts payable on cancellation of shares	(35,669)		(17,482)	
		104,151		46,700
Change in net assets attributable to shareholders from investment activities		1,650		1,404
Retained distribution on accumulation shares		976		621
Closing net assets attributable to shareholders		291,040		184,263

Notes to the Financial Statements are on pages 96 to 100.

BMO Responsible Sterling Corporate Bond Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		275,880	171,265
Current assets			
Debtors	7	4,155	2,843
Cash and bank balances	8	18,806	11,944
Total assets		298,841	186,052
Liabilities			
Investment liabilities		(1,388)	(218)
Creditors			
Bank overdrafts		(766)	-
Distribution payable		(1,584)	(1,426)
Other creditors	9	(4,063)	(145)
Total liabilities		(7,801)	(1,789)
Net assets attributable to shareholders		291,040	184,263

Notes to the Financial Statements are on pages 96 to 100.

BMO Responsible Sterling Corporate Bond Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	(267)	387
Derivative contracts	(1,084)	275
Forward foreign exchange currency contracts	2,978	701
Currency gains	34	44
Handling charges	(11)	(3)
Net capital gains	1,650	1,404

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Overseas taxable revenue	5	2
Bank interest	1	4
Interest on debt securities	4,883	3,841
Interest on amounts held at futures clearing houses and brokers*	(6)	2
VAT refund revenue	1	-
Total revenue	4,884	3,849

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,096	693
ACD's expense rebate*	-	(1)
	1,096	692
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	40	27
Safe custody fees	3	2
	43	29
Other expenses:		
Accounting & administration fees	34	34
Administration costs	47	30
Audit fee	12	12
KIID publication costs	1	1
Registrar's fees	7	7
	101	84
Total expenses	1,240	805

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PwC audit fee for the year, exclusive of VAT, is £10,000 (31/08/20: £9,700).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net revenue before taxation	3,644	3,043
Corporation tax of 20% (2020: 20%)	729	609
Effects of:		
Tax deductible interest distributions	(729)	(609)
Total tax charge for the year	-	-

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Interim gross interest allocations	1,886	1,597
Final gross interest allocations	2,141	1,760
	4,027	3,357
Add: Revenue deducted on cancellation of shares	133	76
Deduct: Revenue received on creation of shares	(516)	(390)
Net distributions for the year	3,644	3,043
Bank interest	-	1
Total finance costs	3,644	3,044

Details of the distribution per share is set out in the Distribution Tables on pages 101 to 102.

7. Debtors

	31/08/21 £000	31/08/20 £000
Amounts receivable for issue of shares	1,152	781
Accrued revenue	3,003	2,061
Accrued ACD fee rebates	-	1
Total debtors	4,155	2,843

8. Cash and bank balances

	31/08/21 £000	31/08/20 £000
Cash and bank balances	13,130	9,290
Amounts held at futures clearing houses and brokers	5,676	2,654
Total cash and bank balances	18,806	11,944

Notes to the Financial Statements

(continued)

as at 31 August 2021

9. Other creditors

	31/08/21 £000	31/08/20 £000
Purchases awaiting settlement	3,906	-
Amounts payable for cancellation of shares	-	43
Accrued expenses	44	38
Accrued ACD's periodic charge	113	64
Total other creditors	4,063	145

10. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Bonds	130,779	70,431	24,469	33,982
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total costs	-	-	-	-
Total net trades in the year after transaction costs	130,779	70,431	24,469	33,982

Futures have incurred broker commissions of £16 (31/08/20: £nil) and taxes of £55 (31/08/20: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	01/09/20 to 31/08/21 %		01/09/19 to 31/08/20 %	
Commissions	-	-	-	-
Taxes	-	-	-	-
Total costs	-	-	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.57% (31/08/20: 0.79%).

11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

as at 31 August 2021

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Income:	1.00
Share Class 2 - Accumulation:	0.50
Share Class 2 - Income:	0.50
Share Class 4 - Accumulation:	-
Share Class C - Income:	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 89 to 93.

The distributions per share class are given in the Distribution Tables on pages 101 to 102.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20				31/08/21
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Income:	4,774,490	701,890	(654,582)	(1,300,589)	3,521,209
Share Class 2 - Accumulation:	11,592,030	61,339,368	(4,279,963)	-	68,651,435
Share Class 2 - Income:	56,987,878	28,492,778	(11,458,038)	771,921	74,794,539
Share Class 4 - Accumulation:	41,708,319	20,433,473	(12,417,335)	-	49,724,457
Share Class C - Income:	129,173,230	96,365,793	(17,715,762)	1,186,823	209,010,084

13. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 17 to 20.

Currency exposure

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro and US dollar currency exposure at 31 August 2021 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 August were:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial (liabilities)/ assets not carrying interest £000	Total £000
Currency				
31/08/21				
Sterling	16,488	189,585	85,463	291,536
Euro	1,474	76,062	(77,960)	(424)
US dollar	78	8,456	(8,606)	(72)
Total	18,040	274,103	(1,103)	291,040
31/08/20				
Sterling	11,642	118,674	54,357	184,673
Euro	295	44,771	(45,338)	(272)
US dollar	7	7,547	(7,692)	(138)
Total	11,944	170,992	1,327	184,263

Notes to the Financial Statements

(continued)

as at 31 August 2021

The Fund's net cash holding of £18.040m (31/08/20: holding £11.944m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

15. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Clarion Funding 1.875% 07/09/2051	£97.5890	ACD	Bond valued at the initial offer price.
KBC 0.625% 07/12/2031	£85.9288	ACD	Bond valued at the initial offer price.

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/08/21		31/08/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	921	(1,068)	977	(218)
Level 2	273,216	(320)	170,288	-
Level 3	1,743	-	-	-
Total fair value	275,880	(1,388)	171,265	(218)

*The level 3 holdings are Clarion Funding 1.875% 07/09/2051 and KBC 0.625% 07/12/2031 (31/08/20: none).

17. Summary of portfolio by credit ratings

Rating block	31/08/21		31/08/20	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	263,923	90.68	165,630	89.90
Non-Investment grade (BB+ to B+)	11,923	4.10	5,362	2.90
Total bonds	275,846	94.78	170,992	92.80
Other	15,194	5.22	13,271	7.20
Total net assets	291,040	100.00	184,263	100.00

BMO Responsible Sterling Corporate Bond Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class 1 - Income

30/11/20: Group 1: Shares purchased prior to 1 September 2020

31/05/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 September 2020 to 30 November 2020

Group 2: Shares purchased from 1 March 2021 to 31 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
28/02/21	0.5445	-	0.5445	0.8981
Final	0.4635	-	0.4635	0.7877
Group 2	(p)	(p)	(p)	(p)
28/02/21	0.2237	0.3208	0.5445	0.8981
Final	0.2297	0.2338	0.4635	0.7877

Share Class 2 - Accumulation

28/02/21: Group 1: Shares purchased prior to 1 September 2020

31/08/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 September 2020 to 28 February 2021

Group 2: Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
28/02/21	1.0188	-	1.0188	0.5608
Final	0.4045	-	0.4045	0.4881
Group 2	(p)	(p)	(p)	(p)
28/02/21	0.4643	0.5545	1.0188	0.5608
Final	0.2335	0.1710	0.4045	0.4881

Share Class 2 - Income

28/02/21: Group 1: Shares purchased prior to 1 September 2020

31/08/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 September 2020 to 28 February 2021

Group 2: Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
28/02/21	0.4518	-	0.4518	1.3215
Final	0.9359	-	0.9359	1.2160
Group 2	(p)	(p)	(p)	(p)
28/02/21	0.2385	0.2133	0.4518	1.3215
Final	0.4999	0.4360	0.9359	1.2160

BMO Responsible Sterling Corporate Bond Fund

Distribution Tables

(continued)

for the year ended 31 August 2021

Share Class 4 - Accumulation

28/02/21: Group 1: Shares purchased prior to 1 September 2020
31/08/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 September 2020 to 28 February 2021
Group 2: Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
28/02/21	0.4309	-	0.4309	0.7018
Final	0.5612	-	0.5612	0.6658
Group 2	(p)	(p)	(p)	(p)
28/02/21	0.1432	0.2877	0.4309	0.7018
Final	0.2773	0.2839	0.5612	0.6658

Share Class C - Income

28/02/21: Group 1: Shares purchased prior to 1 September 2020
31/08/21: Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased from 1 September 2020 to 28 February 2021
Group 2: Shares purchased from 1 March 2021 to 31 August 2021

	Net revenue	Equalisation	Distributions paid/payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
28/02/21	0.5917	-	0.5917	0.5849
Final	0.4153	-	0.4153	0.5385
Group 2	(p)	(p)	(p)	(p)
28/02/21	0.2930	0.2987	0.5917	0.5849
Final	0.2483	0.1670	0.4153	0.5385

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve medium to long-term capital growth with some income.

The Fund invests primarily in equities of smaller UK companies.

A UK company is one from any economic sector that may be listed, quoted or traded in the UK or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the UK. A smaller company is defined by the investment manager for the Fund as a company within the bottom 10 per cent of the total market capitalisation of all publicly listed equity in the UK. The Fund may invest in any industry sector.

From time to time at the investment manager's discretion, the Fund may also obtain an indirect exposure to these equities by investing in other collective investment schemes.

To the extent that the Fund is not fully invested in equities of small UK companies or collective investment schemes, the Fund may also invest in other transferable securities, money market instruments, warrants, cash and near cash. The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 25 July 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Catherine Stanley
Fund size	£32.2 million
Launch date	4 February 1988

Manager's Review

UK small-cap indices rose strongly over the twelve-month in review, significantly outperforming their large-cap counterparts over the same period. While the UK was among the countries worst affected by the Covid-19 pandemic, it benefited from a swift vaccination campaign during 2021 and subsequent reopening of the economy. Having eased in the summer months of 2020, UK Covid-19 cases rose sharply in the autumn, prompting the authorities to announce further lockdowns and restrictions to control the virus's spread. Against this backdrop, the Bank of England expanded quantitative easing plans by £150bn for 2021. The UK economy grew by 1.3% in the fourth quarter of 2020 versus the prior quarter's 16.9% expansion. The UK economy subsequently contracted by 1.6% in the first quarter of 2021 as lockdowns took a toll followed by a return to growth of 4.8% in the second quarter of 2021, boosted by a sharp recovery in consumer spending as the UK loosened coronavirus restrictions. UK inflation was at 2% in July versus 0.2% in August of the prior year, though the Bank of England opined that rising inflation would prove transitory. While the UK's vaccination campaign made swift progress, with Covid-19 cases falling sharply from their peak, the emergence of the Delta Covid-19 variant and a renewed rise of cases prompted the government to push back the final phase of reopening to July. A no-deal Brexit was averted at the very end of 2020, with the UK and EU agreeing to tariff-free and quota-free trade in goods.

The Fund underperformed over the period. Among the positive contributors to performance were Next Fifteen Communications media consultancy group that reported strong profits growth. Arrow Global, a debt management services business had positive trading update and also received a bid approach. Watches of Switzerland was another good contributor as its results demonstrated resilient trading for this supply driven retailer. On the negative side, some of the companies which have previously been strong positive contributors lagged as markets rotated including Team 17 and Knights Group. The Fund missed out by not owning William Hill which was acquired and AO World which traded strongly through Covid.

We are positive on the outlook for UK equity market, seeing the large number of bids for UK companies as evidence that it is undervalued. The economic backdrop remains supportive with accommodative monetary policy from central banks, substantial fiscal support measures from governments and the rollout of coronavirus vaccines. The cyclical bias of the UK market could prove positive as global economic growth accelerates. The UK's rapid vaccination rollout has been positive, but some caution is warranted, as government support measures now begin to unwind, and as further coronavirus restrictions remain a possibility through the winter. We are encouraged by the large numbers of new companies who have announced their intention to list on the UK equity market, many with a digital economy, higher growth angle. We continue to favour established, profitable businesses with reasonable valuations that are underpinned by clear long-term structural growth drivers.

for the year ended 31 August 2021

Performance Summary

Over the twelve months to 31 August 2021, the BMO UK Smaller Companies Fund returned 46.7%. By comparison, the Numis Smaller Companies (exc Inv Com) TR Index returned 49.3%. Returns are net of fees, in sterling terms and on a total return basis.

BMO Fund Management Limited
22 September 2021

BMO UK Smaller Companies Fund

Portfolio Statement

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (8.36%*)		2,608	8.09
Chemicals			
Elementis	390,419	596	1.85
Trealt	78,208	852	2.64
Industrial Materials			
Zotefoams	91,324	405	1.26
Industrial Metals and Mining			
Trifast	216,237	318	0.98
Precious Metals and Mining			
Centamin	264,544	264	0.82
Shanta Gold	1,364,148	173	0.54
CONSUMER DISCRETIONARY (17.96%*)		7,826	24.29
Automobiles and Parts			
TI Fluid Systems	105,036	319	0.99
Household Goods and Home Construction			
Crest Nicholson	78,990	327	1.01
Leisure Goods			
Team17	78,390	611	1.89
Media			
4imprint	12,889	367	1.14
Next Fifteen Communications	81,046	831	2.58
Pebble	230,345	334	1.04
Personal Goods			
Revolution Beauty	229,500	370	1.15
Watches of Switzerland	76,052	770	2.39
Retailers			
CMO	231,692	463	1.44
Dixons Carphone	163,139	226	0.70
In The Style	124,025	263	0.82
Vivo Energy	224,678	244	0.76
Travel and Leisure			
Dalata Hotel	65,130	208	0.64
Go-Ahead	45,459	421	1.31
Hollywood Bowl	126,220	299	0.93
Loungers	178,418	482	1.49
On the Beach	74,080	264	0.82
Restaurant	469,493	573	1.78
The Gym	161,795	454	1.41
CONSUMER STAPLES (1.42%*)		1,555	4.83
Beverages			
C&C	108,496	264	0.82
Stock Spirits	123,592	487	1.51
Food Producers			
Hotel Chocolat	64,196	238	0.74

BMO UK Smaller Companies Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
Personal Care, Drug and Grocery Stores			
IG Design	47,107	256	0.80
Kitwave	203,333	310	0.96
ENERGY (1.85%*)		406	1.26
Oil, Gas and Coal			
Energean	59,977	406	1.26
FINANCIALS (12.92%*)		3,703	11.49
Finance and Credit Services			
OSB	111,659	572	1.77
Investment Banking and Brokerage Services			
Begbies Traynor	264,244	369	1.15
Brewin Dolphin	148,555	585	1.82
Draper Esprit	47,226	504	1.56
Mattioli Woods	43,122	319	0.99
Mercia Asset Management	1,159,016	417	1.29
Orchard Funding	221,384	126	0.39
Sanne	64,776	602	1.87
TP Icap	103,208	209	0.65
HEALTH CARE (6.55%*)		1,538	4.77
Health Care Providers			
CareTech	54,343	350	1.09
Pharmaceuticals and Biotechnology			
Alliance Pharma	368,849	398	1.23
Anpario	65,430	451	1.40
Clinigen	53,858	339	1.05
INDUSTRIALS (22.76%*)		8,579	26.62
Aerospace and Defense			
Ultra Electronics	6,180	198	0.61
Construction and Materials			
Breedon	531,172	549	1.70
Genuit	76,263	602	1.87
Ibstock	108,787	262	0.81
Keller	42,475	422	1.31
Kier	248,922	318	0.99
Tyman	110,060	457	1.42
Electronic and Electrical Equipment			
Morgan Advanced Materials	158,205	632	1.96
XP Power	8,864	492	1.52
Industrial Engineering			
Vesuvius	62,658	351	1.09

BMO UK Smaller Companies Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
Industrial Support Services			
Boku	149,024	286	0.89
Clipper Logistics	83,366	673	2.09
Essentra	98,145	280	0.87
Euromoney Institutional Investor	42,809	447	1.39
FDM	30,341	383	1.19
Knights	41,415	165	0.51
PayPoint	8,506	60	0.18
RPS	374,281	405	1.26
RWS	66,026	428	1.33
Industrial Transportation			
Clarkson	8,638	325	1.01
James Fisher & Sons	29,967	297	0.92
Redde Northgate	125,020	547	1.70
REAL ESTATE (8.30%*)		1,950	6.05
Real Estate Investment and Services Development			
CLS	204,577	489	1.52
Sirius Real Estate	524,039	648	2.01
U & I	244,556	212	0.66
Real Estate Investment Trusts			
McKay Securities	106,243	237	0.73
Warehouse REIT	224,960	364	1.13
TECHNOLOGY (12.84%*)		2,127	6.60
Software and Computer Services			
Alfa Financial Software	211,035	312	0.97
Baltic Classifieds	166,624	407	1.26
Bytes Technology	58,958	304	0.94
Moneysupermarket.com	119,030	301	0.93
Technology Hardware and Equipment			
Quixant	226,779	395	1.23
TT Electronics	142,908	408	1.27
TELECOMMUNICATIONS (3.33%*)		464	1.44
Telecommunications Service Providers			
Helios Towers	130,761	226	0.70
Telecom Plus	23,239	238	0.74
UTILITIES (2.44%*)		687	2.13
Waste and Disposal Services			
Biffa	175,164	687	2.13
Portfolio of investments		31,443	97.57
Net other assets		782	2.43
Total net assets		32,225	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020 and were restated to disclose recently updated Industry Classification Benchmark.

BMO UK Smaller Companies Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Restaurant	397	AFH Financial	684
Mercia Asset Management	390	Computacenter	643
Revolution Beauty	367	Arrow Global	626
Moneysupermarket.com	348	Ascential	468
Crest Nicholson	342	Countryside Properties	450
Redde Northgate	335	Vectura	448
TT Electronics	320	Pets at Home	435
CMO	310	Knights	411
Begbies Traynor	309	Future	396
Kitwave	307	Gresham House	357

BMO UK Smaller Companies Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	874.57	926.26	1,050.29
Return before operating charges*	420.68	(35.02)	(107.04)
Operating charges#	(19.37)	(16.67)	(16.99)
Return after operating charges*	401.31	(51.69)	(124.03)
Distributions	-	-	(8.75)
Retained distributions on accumulation shares	-	-	8.75
Closing net asset value per share	1,275.88	874.57	926.26
*after direct transaction costs of:	1.17	1.12	0.89
Performance			
Return after charges	45.89%	(5.58)%	(11.81)%
Other information			
Closing net asset value (£'000)	6,660	15,833	18,192
Closing number of shares	521,986	1,810,363	1,964,002
Operating charges#	1.82%	1.82%	1.77%
Direct transaction costs	0.11%	0.12%	0.09%
Prices			
Highest share price	1,282.00	1,102.00	1,063.00
Lowest share price	852.60	632.40	888.40

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,062.68	1,115.41	1,253.71
Return before operating charges*	513.83	(42.48)	(128.04)
Operating charges#	(12.87)	(10.25)	(10.26)
Return after operating charges*	500.96	(52.73)	(138.30)
Distributions	(9.96)	(6.99)	(20.60)
Retained distributions on accumulation shares	9.96	6.99	20.60
Closing net asset value per share	1,563.64	1,062.68	1,115.41
*after direct transaction costs of:	1.44	1.36	1.07
Performance			
Return after charges	47.14%	(4.73)%	(11.03)%
Other information			
Closing net asset value (£'000)	10,803	8,649	11,750
Closing number of shares	690,864	813,833	1,053,390
Operating charges#	0.98%	0.92%	0.89%
Direct transaction costs	0.11%	0.12%	0.09%
Prices			
Highest share price	1,571.00	1,332.00	1,269.00
Lowest share price	1,037.00	765.30	1,063.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,229.61	1,282.56	1,432.10
Return before operating charges*	596.61	(49.27)	(146.61)
Operating charges#	(5.24)	(3.68)	(2.93)
Return after operating charges*	591.37	(52.95)	(149.54)
Distributions	(21.21)	(15.87)	(32.05)
Retained distributions on accumulation shares	21.21	15.87	32.05
Closing net asset value per share	1,820.98	1,229.61	1,282.56
*after direct transaction costs of:	1.68	1.56	1.22
Performance			
Return after charges	48.09%	(4.13)%	(10.44)%
Other information			
Closing net asset value (£'000)	1	1	1
Closing number of shares	100	100	100
Operating charges#	0.34%	0.29%	0.22%
Direct transaction costs	0.11%	0.12%	0.09%
Prices			
Highest share price	1,829.00	1,537.00	1,450.00
Lowest share price	1,200.00	883.00	1,217.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)
Share Class L - Accumulation	
Change in net assets per share	
Opening net asset value per share	50.00†
Return before operating charges*	24.71
Operating charges#	(0.67)
Return after operating charges*	24.04
Distributions	(0.39)
Retained distributions on accumulation shares	0.39
Closing net asset value per share	74.04
*after direct transaction costs of:	0.07
Performance	
Return after charges	48.08%
Other information	
Closing net asset value (£'000)	14,761
Closing number of shares	19,937,519
Operating charges#	1.12%
Direct transaction costs	0.11%
Prices	
Highest share price	74.38
Lowest share price	49.25

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

BMO UK Smaller Companies Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		10,531		(1,412)
Revenue	3	474		426	
Expenses	4	(340)		(404)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		134		22	
Taxation	5	-		-	
Net revenue after taxation			134		22
Total return before distribution			10,665		(1,390)
Distribution	6		(148)		(67)
Change in net assets attributable to shareholders from investment activities			10,517		(1,457)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		24,483		29,943
Amounts receivable on creation of shares	1,042		1,020	
Amounts payable on cancellation of shares	(3,963)		(5,080)	
		(2,921)		(4,060)
Change in net assets attributable to shareholders from investment activities		10,517		(1,457)
Retained distribution on accumulation shares		146		57
Closing net assets attributable to shareholders		32,225		24,483

Notes to the Financial Statements are on pages 115 to 119.

BMO UK Smaller Companies Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		31,443	24,171
Current assets			
Debtors	8	68	55
Cash and bank balances		840	358
Total assets		32,351	24,584
Liabilities			
Creditors			
Bank overdrafts		(25)	-
Other creditors	9	(101)	(101)
Total liabilities		(126)	(101)
Net assets attributable to shareholders		32,225	24,483

Notes to the Financial Statements are on pages 115 to 119.

BMO UK Smaller Companies Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	10,539	(1,413)
Currency gains	4	8
Handling charges	(12)	(7)
Net capital gains/(losses)	10,531	(1,412)

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
UK dividends	401	325
Overseas taxable revenue	(4)	(8)
Overseas non-taxable revenue	41	67
Overseas non-taxable stock dividends	9	-
Property revenue from UK REITs - PID	19	21
Property revenue from UK REITs - Non PID	8	19
Bank interest	-	2
Total revenue	474	426

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	264	336
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	6	6
Other expenses:		
Accounting & administration fees	12	10
Administration costs	13	11
Audit fee	12	11
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	5	1
Price publication costs	1	-
Registrar's fees	27	29
	70	62
Total expenses	340	404

Expenses include irrecoverable VAT where applicable.

*Fees paid during the year in relation to tax services on CFC/GLO positions, preparation and submission of german tax forms, exclusive of VAT, are £4,163 (31/08/20: tax services on CFC/GLO positions, exclusive of VAT, was £625).

The PwC audit fee for the year, exclusive of VAT, is £9,650 (31/08/20: £9,350).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation	134	22
Corporation tax of 20% (2020: 20%)	27	4
Effects of:		
UK dividends*	(80)	(65)
Overseas non-taxable revenue*	(8)	(13)
Overseas non-taxable stock dividends*	(2)	-
Movement in excess management expenses	65	78
Property revenue from UK REITs - Non PID	(2)	(4)
Total tax charge for the year	-	-

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,930,839 (31/08/20: £2,865,886) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Final dividend distributions	146	57
Add: Revenue deducted on cancellation of shares	5	13
Deduct: Revenue received on creation of shares	(3)	(3)
Net distribution for the year	148	67
Interest	-	-
Total finance costs	148	67

Details of the distribution per share is set out in the Distribution Tables on page 120.

7. Movement between net revenue and net distribution

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net revenue after taxation	134	22
Revenue deficit payable from capital	14	45
Net distribution for the year	148	67

Notes to the Financial Statements

(continued)

as at 31 August 2021

8. Debtors

	31/08/21 £000	31/08/20 £000
Sales awaiting settlement	1	-
Amounts receivable for issue of shares	14	5
Accrued revenue	53	50
Total debtors	68	55

9. Other creditors

	31/08/21 £000	31/08/20 £000
Purchases awaiting settlement	12	7
Amounts payable for cancellation of shares	39	50
Accrued expenses	25	21
Accrued ACD's periodic charge	25	23
Total other creditors	101	101

10. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Equities	8,990	6,947	12,210	10,160
Commissions				
Equities	3	3	(5)	(4)
Taxes				
Equities	23	26	-	-
Total costs	26	29	(5)	(4)
Total net trades in the year after transaction costs	9,016	6,976	12,205	10,156

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %
Commissions				
Equities	0.03	0.04	0.04	0.04
Taxes				
Equities	0.26	0.37	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %
Commissions	0.03	0.03
Taxes	0.08	0.09
Total costs	0.11	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.95% (31/08/20: 1.58%).

as at 31 August 2021

11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 3 and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 3 - Accumulation:	0.30
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 109 to 112.

The distribution per share class is given in the Distribution Tables on page 120.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20				31/08/21
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	1,810,363	10,747	(117,583)	(1,181,541)	521,986
Share Class 2 - Accumulation:	813,833	61,515	(185,731)	1,247	690,864
Share Class 3 - Accumulation:	100	-	-	-	100
Share Class L - Accumulation:	-	135,294	(666,377)	20,468,602	19,937,519

13. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 17 to 20.

Currency exposure

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro and US dollar currency exposure at 31 August 2021 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.815m (31/08/20: holding £0.358m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

as at 31 August 2021

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/08/21		31/08/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	31,443	-	24,171	-
Total fair value	31,443	-	24,171	-

BMO UK Smaller Companies Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class 2 - Accumulation

31/08/21: Group 1: Shares purchased prior to 1 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
Final	9.9576	-	9.9576	6.9914
Group 2	(p)	(p)	(p)	(p)
Final	6.4161	3.5415	9.9576	6.9914

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

Share Class 3 - Accumulation

31/08/21: Group 1: Shares purchased prior to 1 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
Final	21.2100	-	21.2100	15.8700
Group 2	(p)	(p)	(p)	(p)
Final	21.2100	-	21.2100	15.8700

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

Share Class L - Accumulation

31/08/21: Group 1: Shares purchased prior to 25 September 2020

	Net revenue	Equalisation	Distribution payable to 31/10/21
Group 1	(p)	(p)	(p)
Final	0.3865	-	0.3865
Group 2	(p)	(p)	(p)
Final	0.1139	0.2726	0.3865

Group 2: Shares purchased from 25 September 2020 to 31 August 2021

BMO US Smaller Companies Fund

Authorised Corporate Director's Investment Report

for the year ended 31 August 2021

Fund Objective

The Fund aims to achieve long term capital growth with some income.

The Fund invests primarily in equities of smaller and medium sized US companies.

A US company is one from any economic sector that may be listed, quoted or traded in the US or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the US. The Fund may be invested in any industry sector. Smaller and medium sized companies are defined by the investment manager for the Fund as companies with a market capitalisation of less than US\$10 billion at the time of purchase.

To the extent that the Fund is not fully invested in equities of small and medium US companies, the Fund may also invest in other transferable securities, collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 25 January 2021. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	David Corris
Fund size	£57.4 million
Launch date	1 September 1983

Manager's Review

Despite a number of geopolitical headlines and the ongoing pandemic, US equities delivered exceptionally positive results for the period which was initially sparked in November of last year as investors responded to encouraging news on vaccines. This mostly supported cyclical sectors including energy and financials as investors gained confidence that a vaccine could lead to a full reopening of the economy, while traditionally defensive utilities and consumer staples lagged. While mega-cap growth stocks led the market for most of 2020, the fourth quarter of last year was the catalyst for a notable rotation from growth to value. Riskier deep-value companies led the charge during this rotation, which also coincided with a remarkable momentum correction. More recently, equities experienced a reversal in leadership which was largely influenced by easing concerns over inflation and falling bond yields, which supported higher-risk growth companies at the expense of more reasonably priced cyclicals.

Relating the market environment back to our process, the strategy's emphasis on companies with attractive valuations was a significant contributor to performance, as more reasonably priced securities led during the market's rally following the effects of "Pfizer Monday" in November.

The Disciplined Small-Cap Core strategy outperformed the Russell 2000® Index for the period. Both sector allocation and stock selection were positive for the period. The strategy's underweight position in utilities and real estate added to performance, while an underweight position in materials and an overweight position in health care detracted from performance. Stock selection was strongest in financials and health care and weakest in energy and real estate.

Looking forward, we believe our portfolios are well positioned for continued alpha generation, as we see positives from each of the three components of our strategy across global equity markets, beyond just valuation. After more than a year of a massive recovery in equities led by the least profitable, lowest quality, and highest risk stocks, companies with strong profitability and high-quality profiles are now the most attractively valued than they've been since the Tech Bubble in 2000, reinforcing the potential for high returns by emphasizing fundamental strength. While Valuation Spreads have reverted from near all-time highs last year, spreads are still significantly wider than normal, yielding a strong positive prediction for our focus on company valuations. Meanwhile, market leadership has broadened substantially since the depths of the COVID-19 drawdown in early 2020, signaling above-average return potential for companies with positive momentum/investor sentiment.

Performance Summary

Over the twelve months to 31 August 2021, the BMO US Smaller Companies Fund returned 48.3%. By comparison, the Russell 2000 TR Index returned 43.0%. Returns are net of fees, in sterling terms and on a total return basis.

BMO Fund Management Limited
6 October 2021

BMO US Smaller Companies Fund

Portfolio Statement

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.11%*)		2,901	5.06
Chemicals			
Cabot	9,180	360	0.63
Orion Engineered Carbons	21,745	285	0.50
Trinseo	7,471	282	0.49
Tronox	20,937	317	0.55
Industrial Materials			
Boise Cascade	12,247	525	0.91
Koppers	17,871	424	0.74
Industrial Metals and Mining			
Commercial Metals	13,083	319	0.56
Mueller Industries	11,881	389	0.68
CONSUMER DISCRETIONARY (13.32%*)		8,771	15.27
Automobiles and Parts			
Dana	24,955	425	0.74
Gentherm	5,112	326	0.57
Consumer Services			
Graham	694	309	0.54
Household Goods and Home Construction			
Beazer Homes USA	9,513	129	0.22
Central Garden & Pet	14,397	444	0.77
Century Communities	5,029	258	0.45
Herman Miller	11,031	340	0.59
Meritage Homes	5,806	473	0.82
Skyline Champion	14,566	672	1.17
Sonos	17,309	496	0.86
Leisure Goods			
Universal Electronics	7,084	260	0.45
YETI	6,168	455	0.79
Personal Goods			
Carter's	3,667	278	0.48
Crocs	6,534	695	1.21
Wolverine World Wide	13,214	352	0.61
Retailers			
Genesco	7,465	343	0.60
Hibbett Sports	8,159	549	0.96
MarineMax	10,028	362	0.63
Revolve	6,026	250	0.44
Rush Enterprises	12,230	394	0.69
Zumiez	8,733	263	0.46
Travel and Leisure			
Dine Brands Global	4,578	268	0.47
Golden Entertainment	12,182	430	0.75
CONSUMER STAPLES (1.32%*)		-	-
ENERGY (1.53%*)		2,002	3.48
Alternative Energy			
Renewable Energy	5,817	208	0.36

BMO US Smaller Companies Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
Oil, Gas and Coal			
Apergy	14,028	240	0.42
Comstock Resources	45,474	196	0.34
Newpark Resources	67,578	126	0.22
NOW	54,942	307	0.53
Oceaneering International	21,330	190	0.33
SM Energy	22,559	309	0.54
Solaris Oilfield Infrastructure	20,750	111	0.19
World Fuel Services	13,608	315	0.55
FINANCIALS (13.11%*)		7,255	12.62
Banks			
1st Source	5,319	181	0.32
Axos Financial	11,842	419	0.73
Bancorp	27,783	492	0.86
Banner	6,445	266	0.46
Cathay General Bancorp	17,855	512	0.89
Central Pacific Financial	20,568	376	0.65
Community Trust Bancorp	4,697	142	0.25
Financial Institutions	5,572	128	0.22
First Commonwealth Financial	43,233	419	0.73
First Financial	5,013	146	0.25
Hilltop	18,889	455	0.79
Metropolitan Bank	3,558	201	0.35
Peapack-Gladstone Financial	6,219	148	0.26
QCR	4,360	162	0.28
TrustCo Bank	6,361	149	0.26
Trustmark	18,214	418	0.73
Finance and Credit Services			
Nelnet	3,446	201	0.35
Investment Banking and Brokerage			
Cowen	6,771	177	0.31
Evercore	4,962	509	0.89
Federated Hermes	7,578	186	0.32
Oppenheimer	5,204	176	0.31
Stifel Financial	10,780	541	0.94
Life Insurance			
Primerica	1,939	215	0.37
Non-Life Insurance			
Employers	11,783	353	0.61
NMI	17,330	283	0.49
HEALTH CARE (22.21%*)		11,657	20.32
Health Care Providers			
HealthStream	13,875	300	0.52
Inovalon	15,772	463	0.81
Omniceil	4,172	472	0.82
Option Care Health	21,832	417	0.73
Phreesia	10,734	558	0.97
Medical Equipment and Services			
Anika Therapeutics	9,876	308	0.54
Axogen	17,117	204	0.36

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
Cardiovascular Systems	12,042	307	0.53
CareDx	6,499	380	0.66
Cutera	10,987	390	0.68
Globus Medical	2,980	178	0.31
IntriCon	9,158	143	0.25
Merit Medical Systems	8,057	418	0.73
Neogen	8,284	264	0.46
NeoGenomics	9,065	324	0.56
Organogenesis	18,479	218	0.38
Orthofix Medical	7,674	232	0.40
Quanterix	10,159	370	0.64
SI-BONE	16,614	286	0.50
Tandem Diabetes Care	2,873	234	0.41
Pharmaceuticals and Biotechnology			
ACADIA Pharmaceuticals	17,112	211	0.37
Accelaron Pharma	2,598	250	0.44
Alkermes	17,076	390	0.68
Avid Bioservices	21,979	386	0.67
Catalyst Pharmaceuticals	72,748	290	0.50
Coherus Biosciences	25,684	295	0.51
Collegium Pharmaceutical	12,371	183	0.32
Eagle Pharmaceuticals	8,787	308	0.54
Emergent BioSolutions	6,179	286	0.50
Halozyne Therapeutics	17,257	526	0.92
Medpace	4,661	625	1.09
REGENXBIO	5,383	124	0.22
Sangamo Therapeutics	31,267	224	0.39
Vanda Pharmaceuticals	20,339	250	0.44
Veracyte	8,746	309	0.54
Vericel	13,202	534	0.93
INDUSTRIALS (21.97%*)		11,496	19.99
Construction and Materials			
EMCOR	2,837	253	0.44
Infrastructure and Energy Alternatives	14,744	141	0.25
Masonite International	5,828	519	0.90
Modine Manufacturing	21,993	199	0.35
Patrick Industries	4,502	278	0.48
Summit Materials	12,921	318	0.55
Electronic and Electrical Equipment			
Atkore	8,536	574	1.00
FARO Technologies	6,577	329	0.57
Itron	5,266	324	0.56
Mesa Laboratories	1,764	344	0.60
Regal Beloit	4,059	450	0.78
Vishay Precision	6,827	186	0.32
Industrial Engineering			
Astec Industries	7,290	325	0.57
Hillenbrand	10,569	358	0.62
Tennant	5,249	280	0.49
Industrial Support Services			
ASGN	7,454	608	1.06

BMO US Smaller Companies Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
Atlanticus	6,354	271	0.47
Cryoport	7,057	323	0.56
Donnelley Financial Solutions	22,455	542	0.94
ExlService	6,304	563	0.98
MAXIMUS	6,831	427	0.74
TrueBlue	18,371	364	0.63
TTEC	5,083	400	0.70
Industrial Transportation			
ArcBest	8,945	446	0.78
Atlas Air Worldwide	6,386	341	0.59
Echo Global Logistics	15,085	361	0.63
H&E Equipment Services	10,441	259	0.45
Herc	6,500	629	1.10
Hub	9,452	483	0.84
Miller Industries	4,063	110	0.19
Ryder System	8,359	491	0.85
REAL ESTATE (6.30%*)		3,462	6.02
Real Estate Investment and Services			
Forestar	20,187	311	0.54
RMR	8,436	276	0.48
Real Estate Investment Trusts			
EastGroup Properties	4,280	558	0.97
Macerich	19,252	235	0.41
National Storage Affiliates Trust	15,875	659	1.15
PotlatchDeltic	9,060	345	0.60
Sabra Health Care REIT	24,441	283	0.49
STAG Industrial	15,585	482	0.84
Tanger Factory Outlet Centers	25,987	313	0.54
TECHNOLOGY (10.90%*)		6,472	11.27
Software and Computer Services			
A10 Networks	33,487	342	0.60
Brightcove	25,026	208	0.36
ChannelAdvisor	25,233	470	0.82
CommVault Systems	10,117	596	1.04
Computer Programs and Systems	11,982	308	0.54
Mimecast	8,772	433	0.75
Mitek Systems	26,265	431	0.75
Progress Software	8,177	277	0.48
Yelp	10,921	303	0.53
Technology Hardware and Equipment			
Advanced Energy Industries	3,030	199	0.34
Amkor Technology	30,019	609	1.06
Cohu	14,993	398	0.69
Diodes	4,185	298	0.52
Fabrinet	7,686	579	1.01
FormFactor	10,709	308	0.54
Photronics	41,054	437	0.76
Plexus	4,122	276	0.48

BMO US Smaller Companies Fund

Portfolio Statement

(continued)

as at 31 August 2021

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (2.86%*)		1,929	3.37
Telecommunications Service Provider			
Cambium Networks	11,614	309	0.54
Cogent Communications	5,937	315	0.55
Iridium Communications	16,685	568	0.99
Viavi Solutions	32,779	394	0.69
Vocera Communications	9,866	343	0.60
UTILITIES (2.36%*)		727	1.27
Gas, Water and Multi-Utilities			
Southwest Gas Holdings	5,986	304	0.53
Waste and Disposal Services			
Clean Harbors	5,688	423	0.74
Portfolio of investments		56,672	98.67
Net other assets		763	1.33
Total net assets		57,435	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2020 and were restated to disclose recently updated Industry Classification Benchmark.

BMO US Smaller Companies Fund

Material Portfolio Changes

for the year ended 31 August 2021

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Quanterix	580	Deckers Outdoor	852
MAXIMUS	498	BMC Stock	728
Commercial Metals	489	Lydall	672
At Home	434	Hancock Whitney	670
iRhythm Technologies	426	Sykes Enterprises	634
Brightcove	423	Builders FirstSource	618
Viavi Solutions	417	US Concrete	597
Hillenbrand	414	Repligen	570
Trustmark	409	Surgery Partners	536
Ryder System	401	Watts Water Technologies	533

BMO US Smaller Companies Fund

Comparative Tables

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	2,656.05	2,975.44	3,097.96
Return before operating charges*	1,305.47	(272.34)	(73.55)
Operating charges#	(58.30)	(47.05)	(48.97)
Return after operating charges*	1,247.17	(319.39)	(122.52)
Distributions on income shares	-	-	-
Closing net asset value per share	3,903.22	2,656.05	2,975.44
*after direct transaction costs of:	3.34	3.54	4.00
Performance			
Return after charges	46.96%	(10.73)%	(3.95)%
Other information			
Closing net asset value (£'000)	13,024	17,332	21,773
Closing number of shares	333,667	652,560	731,756
Operating charges#	1.74%	1.71%	1.68%
Direct transaction costs**	0.10%	0.13%	0.14%
Prices			
Highest share price	3,905.00	3,139.00	3,179.00
Lowest share price	2,541.00	1,931.00	2,527.00

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 August 2021

	31/08/21 (p)	31/08/20 (p)	31/08/19 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	119.32	132.53	136.82
Return before operating charges*	58.87	(12.15)	(3.22)
Operating charges#	(1.27)	(1.01)	(1.06)
Return after operating charges*	57.60	(13.16)	(4.28)
Distributions on income shares	-	(0.05)	(0.01)
Closing net asset value per share	176.92	119.32	132.53
*after direct transaction costs of:	0.15	0.16	0.18
Performance			
Return after charges	48.27%	(9.93)%	(3.13)%
Other information			
Closing net asset value (£'000)	44,411	28,128	38,176
Closing number of shares	25,102,487	23,574,623	28,806,317
Operating charges#	0.83%	0.82%	0.82%
Direct transaction costs**	0.10%	0.13%	0.14%
Prices			
Highest share price	177.00	140.30	141.50
Lowest share price	114.30	86.43	111.90

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

BMO US Smaller Companies Fund

Comparative Tables

(continued)

as at 31 August 2021

	31/08/20 (p)	31/08/19 (p)
Share Class T - Income		
Change in net assets per share		
Opening net asset value per share	5,317.51	5,000.00†
Return before operating charges*	(568.00)	343.93
Operating charges#	(23.51)	(21.31)
Return after operating charges*	(591.51)	322.62
Distributions on income shares	-	(5.11)
Return to shareholder as a result of class closure	(4,726.00)	
Closing net asset value per share	-	5,317.51
*after direct transaction costs of:	5.84	7.20
Performance		
Return after charges	(11.12)%	6.45%
Other information		
Closing net asset value (£'000)	-	12,634
Closing number of shares	-	237,593
Operating charges#	0.57%	0.56%
Direct transaction costs**	0.13%	0.14%
Prices		
Highest share price	5,636.00	5,682.00
Lowest share price	3,473.00	4,483.00

†Price at launch date.

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class T Income was launched on 12 December 2018.

Share Class T Income was closed on 30 July 2020.

BMO US Smaller Companies Fund

Statement of Total Return

for the year ended 31 August 2021

	Notes	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		20,053		(7,252)
Revenue	3	491		589	
Expenses	4	(531)		(631)	
Interest payable and similar charges	6	(1)		-	
Net expenses before taxation		(41)		(42)	
Taxation	5	(76)		(84)	
Net expenses after taxation			(117)		(126)
Total return before distribution			19,936		(7,378)
Distribution	6		(1)		(36)
Change in net assets attributable to shareholders from investment activities			19,935		(7,414)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2021

	01/09/20 to 31/08/21		01/09/19 to 31/08/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		45,460		72,583
Amounts receivable on creation of shares	3,976		1,696	
Amounts payable on cancellation of shares	(11,936)		(21,405)	
		(7,960)		(19,709)
Change in net assets attributable to shareholders from investment activities		19,935		(7,414)
Closing net assets attributable to shareholders		57,435		45,460

Notes to the Financial Statements are on pages 133 to 138.

BMO US Smaller Companies Fund

Balance Sheet

as at 31 August 2021

	Notes	31/08/21 £000	31/08/20 £000
Assets			
Investments		56,672	44,999
Current assets			
Debtors	8	75	64
Cash and bank balances		778	678
Total assets		57,525	45,741
Liabilities			
Creditors			
Distribution payable		-	(11)
Other creditors	9	(90)	(270)
Total liabilities		(90)	(281)
Net assets attributable to shareholders		57,435	45,460

Notes to the Financial Statements are on pages 133 to 138.

BMO US Smaller Companies Fund

Notes to the Financial Statements

as at 31 August 2021

1. Accounting policies

Please see pages 14 to 16 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Non-derivative securities	20,076	(7,099)
Currency gains/(losses)	3	(133)
Handling charges	(26)	(20)
Net capital gains/(losses)	20,053	(7,252)

3. Revenue

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
UK dividends	5	-
Overseas non-taxable revenue	406	469
Property revenue from taxable overseas REITs	75	107
Rebate of revenue management fees from underlying investments	-	6
VAT refund revenue	5	7
Total revenue	491	589

4. Expenses

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	494	581
ACD's expense rebate*	(26)	(27)
	468	554

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	11	12
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Other expenses:

Accounting & administration fees	14	23
Administration costs	8	10
Audit fee	12	11
Price publication costs	-	1
Registrar's fees	18	20
	52	65
Total expenses	531	631

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PwC audit fee for the year, exclusive of VAT, is £9,650 (31/08/20: £9,350).

Notes to the Financial Statements

(continued)

as at 31 August 2021

5. Taxation

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	76	84
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2020: 20%). The differences are explained below:		
Net expenses before taxation	(41)	(42)
Corporation tax of 20% (2020: 20%)	(8)	(8)
Effects of:		
UK dividends*	(1)	-
Overseas non-taxable revenue*	(81)	(94)
Movement in excess management expenses	93	105
Irrecoverable overseas tax	76	84
Overseas tax expensed	(3)	(3)
Total tax charge for the year (note 5a)	76	84

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,862,282 (31/08/20: £2,769,367) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Final dividend distributions	-	11
Add: Revenue deducted on cancellation of shares	2	26
Deduct: Revenue received on creation of shares	(1)	(1)
Net distribution for the year	1	36
Bank interest	1	-
Total finance costs	2	36

Details of the distribution per share is set out in the Distribution Tables on page 139.

Notes to the Financial Statements

(continued)

as at 31 August 2021

7. Movement between net expenses and net distribution

	01/09/20 to 31/08/21 £000	01/09/19 to 31/08/20 £000
Net expenses after taxation	(117)	(126)
Revenue deficit payable from capital	118	162
Net distribution for the year	1	36

8. Debtors

	31/08/21 £000	31/08/20 £000
Amounts receivable for issue of shares	19	1
Accrued revenue	31	36
Accrued ACD expense rebate	25	27
Total debtors	75	64

9. Other creditors

	31/08/21 £000	31/08/20 £000
Amounts payable for cancellation of shares	10	196
Accrued expenses	36	37
Accrued ACD's periodic charge	44	37
Total other creditors	90	270

Notes to the Financial Statements

(continued)

as at 31 August 2021

10. Portfolio transaction costs

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	£000	£000	£000	£000
Equities	31,024	36,228	39,499	55,972
Commissions				
Equities	29	33	(23)	(44)
Taxes				
Equities	-	-	(1)	(1)
Total costs	29	33	(24)	(45)
Total net trades in the year after transaction costs	31,053	36,261	39,475	55,927

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/09/20 to 31/08/21	01/09/19 to 31/08/20	01/09/20 to 31/08/21	01/09/19 to 31/08/20
	%	%	%	%
Commissions				
Equities	0.09	0.09	0.06	0.08
Taxes				
Equities	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/09/20 to 31/08/21 %	01/09/19 to 31/08/20 %
Commissions	0.10	0.13
Taxes	-	-
Total costs	0.10	0.13

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (31/08/20: 0.10%).

as at 31 August 2021

11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has three share classes in issue: Class 1 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Income:	1.50
Share Class C - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 128 to 130.

The distribution per share class is given in the Distribution Tables on page 139.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/09/20				31/08/21
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Income:	652,560	18,367	(63,394)	(273,866)	333,667
Share Class C - Income:	23,574,623	1,977,315	(6,541,060)	6,091,609	25,102,487

13. Capital commitments and contingent liabilities

On 31 August 2021, the Fund had no capital commitments (31/08/20: £nil) and no contingent liabilities (31/08/20: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 17 to 20.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 August the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/08/21	Currency exposure 31/08/20
	Total £000	Total £000
Currency		
US dollar	56,909	45,350
Total	56,909	45,350

as at 31 August 2021

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.778m (31/08/20: holding £0.678m) is held in a floating rate deposit account. Interest is earned by reference to LIBOR Indices for all USD, EUR, GBP, CHF and JPY currencies as determined by the British Bankers Association. For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 August 2021 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 August 2020.

Fair values of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/08/21		31/08/20	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	56,672	-	44,999	-
Total fair value	56,672	-	44,999	-

BMO US Smaller Companies Fund

Distribution Tables

for the year ended 31 August 2021

Distribution in pence per share

Share Class C - Income

31/08/21: Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased from 1 September 2020 to 31 August 2021

	Net revenue	Equalisation	Distribution payable to 31/10/21	Distributions paid to 31/10/20
Group 1	(p)	(p)	(p)	(p)
Final	-	-	-	0.0481
Group 2	(p)	(p)	(p)	(p)
Final	-	-	-	0.0481