



BMO Investment Funds (UK) ICVC III  
Interim Report and Financial Statements  
For the period ended:

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30.06.2019

# BMO Investment Funds (UK) ICVC III

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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, Market Review, Activity Outlook, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# BMO Investment Funds (UK) ICVC III

## Directory

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### Company Information

BMO Investment Funds (UK) ICVC III  
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 sub-funds except BMO Global Real Estate Securities Fund  
BMO Asset Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY

For BMO Global Real Estate Securities Fund  
Thames River Capital LLP  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### 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

DST Financial Services Europe Limited  
DST 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 III

## Company Information

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### 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 Global Real Estate Securities Fund, to which the ACD has appointed Thames River Capital LLP as the Investment Manager.

BMO Investment Funds (UK) ICVC III (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 7 individual sub-funds, and each of the sub-funds is a UCITS scheme.

### Financial Statements

These financial statements are for the period 1 January 2019 to 30 June 2019.

### 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 14 May 2001 under registered number IC105.

As at 30 June 2019 the OEIC comprised the following sub-funds:

BMO European Smaller Companies Ex UK Fund  
BMO Global Real Estate Securities Fund  
BMO Global Total Return Bond (GBP Hedged) Fund  
BMO Multi-Manager Investment Trust Fund  
BMO Universal MAP Balanced Fund  
BMO Universal MAP Cautious Fund  
BMO Universal MAP Growth 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 Universal MAP Balanced Fund, BMO Universal MAP Cautious Fund and BMO Universal MAP Growth Fund offers only accumulation shares. The BMO European Smaller Companies Ex UK Fund, BMO Global Real Estate Securities Fund, BMO Global Total Return Bond (GBP Hedged) Fund and BMO Multi-Manager Investment Trust Fund offers 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 III as at 30 June 2019.

# BMO Investment Funds (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### BMO European Smaller Companies Ex UK Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 June 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	19,913	
Securities and commodities on loan	1,750	8.79%
Assets engaged in SFTs and total return swaps as at 30 June 2019	£000	%
Fund assets under management (AUM)	22,106	
Absolute value of assets engaged in:		
Securities lending	1,750	7.92%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2019	£000
Republic of France	939
United States of America Treasury	489
Federal Republic of Germany	214
Government of Canada	128
Government of United Kingdom	127
Kingdom of Netherlands	57
Kingdom of Belgium	35
Kingdom of Sweden	1

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2019	£000
Securities lending	
Deutsche Bank	1,070
JP Morgan Securities	515
Merrill Lynch	165

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 June 2019

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	127
Bonds	Investment Grade	Canadian dollar	128
Bonds	Investment Grade	Euro	1,245
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	489
Total collateral held			1,990

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2019

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	-	-	-	-	115	1,875	-	1,990
	-	-	-	-	115	1,875	-	1,990

# BMO Investment Funds (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 30 June 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Germany	Bi-lateral	1,175
Securities lending	United Kingdom	Bi-lateral	1
Securities lending	Germany	Tri-party	96
Securities lending	United Kingdom	Tri-party	718
Total collateral held			<u>1,990</u>

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2019

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	-	-	-	-	-	-	1,750	1,750
	-	-	-	-	-	-	1,750	1,750

#### 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 30 June 2019	£000
State Street	1,175
JP Morgan	639
Bank of New York	176

Number of custodians safekeeping collateral 3

#### 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 period 1 January 2019 to 30 June 2019 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	5	1	1	7
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### BMO Global Total Return Bond (GBP Hedged) Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 June 2019	£000	%
Total lendable assets excluding cash and cash equivalents:	54,449	
Securities and commodities on loan	411	0.75%
Assets engaged in SFTs and total return swaps as at 30 June 2019	£000	%
Fund assets under management (AUM)	79,083	
Absolute value of assets engaged in:		
Securities lending	411	0.52%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2019	£000
United States of America Treasury	56
Government of United Kingdom	31
Santos Finance	13
Finbridge	12
Ford Motor Company	10
State of North-Rhine Westphalia	10
City of Montreal	9
Government of Singapore	9
Orange	7
LLPL Capital	6

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2019	£000
Securities lending	
Deutsche Bank	329
Citigroup Global Markets (UK)	82

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 June 2019

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	83
Bonds	Investment Grade	Canadian dollar	9
Bonds	Investment Grade	Euro	190
Bonds	Investment Grade	Singapore dollar	9
Bonds	Investment Grade	US dollar	143
Total collateral held			434

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2019

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	-	-	-	-	15	419	-	434
	-	-	-	-	15	419	-	434

# BMO Investment Funds (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 30 June 2019

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	88
Securities lending	Germany	Tri-party	346
Total collateral held			434

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2019

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	-	-	-	-	-	-	411	411
	-	-	-	-	-	-	411	411

### 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 30 June 2019	£000
Euroclear	346
State Street	88

Number of custodians safekeeping collateral	2
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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 period 1 January 2019 to 30 June 2019 (unaudited)

	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 III

### Certification of Financial Statements by Directors of the Authorised Corporate Director

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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 interim financial statements and was approved for publication on 14 August 2019.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

14 August 2019

### Notes to the Financial Statements applicable to all sub-funds

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#### Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2018. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

# BMO European Smaller Companies Ex UK Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund aims to deliver long-term capital growth.

The Fund aims to achieve this objective by investing primarily in the shares of smaller companies incorporated in Continental Europe. For this purpose, the term smaller companies is defined as those companies falling within the bottom 25 per cent of the total market capitalisation of all publicly listed equity in Continental Europe.

There is no limit on the Fund's investment in smaller companies which are incorporated in Continental Europe but listed on a United Kingdom exchange.

The Fund may also invest in medium sized and larger companies in order to enhance its liquidity.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities (including companies incorporated in the United Kingdom up to a maximum of 10 per cent of the Fund), other collective investment schemes, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions.

Derivatives may also be used for the purposes of efficient portfolio management. This may include the use of currency forwards, exchange traded futures, interest rate and inflation swaps, single name and index credit default swaps.

### 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 28 January 2019. 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	Sam Cosh and Lucy Morris
Fund size	£22.1 million
Launch date	16 March 2015

### Market Review

European equity markets rebounded strongly over the six months to the end of June 2019 after weakness through the second half of 2018. European stocks were boosted by dovish comments from both the European Central Bank (ECB) and the Federal Reserve (Fed) in contrast to their hawkish positions adopted last year. Equities globally have benefited from mounting expectations that the Fed would cut interest rates this summer, a sharp about turn from previous statements suggesting continued hikes, along with hopes that the ECB could restart quantitative easing. Equity markets since 2009 have been driven upwards by the expanding balance sheets of the four main central banks and it was the start of the reduction in this flow of liquidity that contributed to the pull back in 2018. The assumption of the resumption of this support measure has led to the strong positive returns.

Data on the underlying European economy has been uninspiring as growth has been anaemic and leading indicators have deteriorated significantly over the course of the last 18 months. Of particular note has been the sharp construction in the manufacturing sector of Europe's powerhouse Germany. The ramifications of the escalation of trade tensions between the US and China are being felt sharply by the "mittelstand", the small German manufacturing businesses that provide the heart to their economy and growth expectations have had to be revised down. In combination with the ongoing uncertainty surrounding the outcome and timing of Britain's proposed exit from the European Union, this period has proved a tricky one for companies exposed to exports. Positives for the region continue to exist however, as the unemployment rate continues to fall and there are signs that the fiscal drag may be reversing this year. European companies remain in good shape financially, with strong balance sheets in aggregate, and valuations on a normalised basis are not excessive in comparison to history.

Our portfolio has performed ahead of the strong market this year but, reassuringly, this was not because the portfolio is highly geared to positive markets or high-beta stocks, but because our companies are delivering well operationally. This was evident during the reporting season of February and March and also demonstrated by a resilient performance during the May pull-back (driven by a reescalation of the US-China trade-war and worsening European economic data). As fundamental bottom up stock pickers, performance was driven by our underlying holdings. ASM International, our Dutch semiconductor equipment business, confounded industry weakness to deliver some impressive results both in terms of delivered sales and future orders. Similarly, Dometic, the recreational vehicle supplier, announced good figures as demand remained strong across Europe. IMCD, a Dutch listed specialty chemicals distributor also delivered strong organic growth alongside successful integration of newly acquired businesses. Azimut, the Italian asset manager, also continued its strong recovery from a weak end to 2018 having made a substantial change to how it charges fees.

for the period 1 January 2019 to 30 June 2019 (unaudited)

Detractors from the Fund included Viscofan, the artificial sausage skin manufacturer, whose first-quarter results showed that the company was experiencing weak margins due to high energy and personnel costs. Fluid control component supplier Norma, which has significant exposure to the automotive market, continued to suffer as a result of the uncertainties created due to global trade tensions. Our holdings in financials, such as Aareal Bank, suffered from the expectation of looser monetary policy - lower interest rates are not necessarily supportive for banks.

We initiated a new position during the June in Marel, a market leader in meat processing machinery. While the shares have been listed on the Icelandic stock exchange for some time, we started a position when the company issued new shares on the Amsterdam exchange. The company should benefit from increasing automation in the meat processing industry while using its strong balance sheet to consolidate the market and improve its competitive position.

**Performance Summary**

In the six months to 30 June 2019, the BMO European Smaller Companies ex UK Fund returned 18.4%. By comparison, the Euromoney Smaller Europe (ex UK) Index returned 16.0%. Returns are net of fees, on a total return basis and in sterling terms.

**BMO Fund Management Limited**  
**30 July 2019**

# BMO European Smaller Companies Ex UK Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (3.56%*)</b>		<b>717</b>	<b>3.25</b>
Lenzing	8,192	717	3.25
<b>DENMARK (3.96%*)</b>		<b>784</b>	<b>3.55</b>
Ringkjøbing Landbobank	15,319	784	3.55
<b>FRANCE (2.47%*)</b>		<b>516</b>	<b>2.34</b>
Lectra	25,566	516	2.34
<b>GERMANY (16.88%*)</b>		<b>3,243</b>	<b>14.70</b>
Aareal Bank	15,939	331	1.50
CTS Eventim	20,183	737	3.34
Gerresheimer	13,831	797	3.61
Norma	13,664	434	1.97
Rational	1,026	552	2.50
Takkt	34,536	392	1.78
<b>ICELAND (0.00%*)</b>		<b>216</b>	<b>0.98</b>
Marel	62,268	216	0.98
<b>IRELAND (9.06%*)</b>		<b>1,741</b>	<b>7.89</b>
Greencore	269,193	586	2.66
Irish Continental	147,144	581	2.63
Origin Enterprises (Dublin listing)	116,527	548	2.48
Origin Enterprises (London listing)	5,676	26	0.12
<b>ITALY (8.66%*)</b>		<b>2,227</b>	<b>10.09</b>
Azimut	30,961	468	2.12
Cerved	97,870	681	3.09
DiaSorin	7,339	674	3.05
MARR	22,705	404	1.83
<b>NETHERLANDS (8.54%*)</b>		<b>2,121</b>	<b>9.61</b>
ASM International	10,649	550	2.49
IMCD	12,014	861	3.90
Sligro Food	24,271	710	3.22
<b>NORWAY (9.61%*)</b>		<b>2,336</b>	<b>10.59</b>
SpareBank 1	77,614	744	3.37
Storebrand	93,211	539	2.44
TGS NOPEC Geophysical	17,300	381	1.73
Tomra Systems	25,996	672	3.05
<b>SPAIN (9.26%*)</b>		<b>2,016</b>	<b>9.14</b>
Fluidra	52,550	533	2.42
Vidrala	10,010	737	3.34
Viscofan	18,072	746	3.38
<b>SWEDEN (14.97%*)</b>		<b>3,176</b>	<b>14.39</b>
Alimak	44,580	540	2.45
Coor Service Management	115,305	841	3.81
Dometic	59,013	466	2.11
Indutrade	28,727	725	3.28
Inwido	110,986	604	2.74

# BMO European Smaller Companies Ex UK Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (11.57%*)</b>		<b>2,630</b>	<b>11.92</b>
Forbo	587	816	3.70
Komax	2,679	466	2.11
Metall Zug	329	588	2.67
Tecan	3,709	760	3.44
<b>Portfolio of investments</b>		<b>21,723</b>	<b>98.45</b>
<b>Net other assets</b>		<b>343</b>	<b>1.55</b>
<b>Total net assets</b>		<b>22,066</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 December 2018.

## BMO European Smaller Companies Ex UK Fund

### Material Portfolio Changes

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for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
<b>Total purchases</b>			
Greencore	454	Greencore	1,390
Marel	207	Ringkjoebing Landbobank	1,031
		CTS Eventim	951
		Coor Service Management	935
		Lenzing	904
		Alimak	904
		Gerresheimer	903
		Dometic	802
		IMCD	763
		Vidrala	742

# BMO European Smaller Companies Ex UK Fund

## Comparative Tables

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	74.22	62.32	72.28
Operating charges	n/a	n/a	n/a
	30/06/19	31/12/18	31/12/17
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	74.22	62.32	72.28
Operating charges	n/a	n/a	n/a
	30/06/19	31/12/18	31/12/17
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	2,452	5,217	11,720
Closing number of shares	3,397,071	8,579,364	16,515,738
Closing net asset value per share (p)	72.19	60.81	70.96
Operating charges	0.72%	0.66%	0.63%
	30/06/19	31/12/18	31/12/17
<b>Share Class 3 - Income</b>			
Closing net asset value (£'000)	16,675	20,471	70,095
Closing number of shares	24,688,401	35,995,153	103,512,415
Closing net asset value per share (p)	67.54	56.87	67.72
Operating charges	0.63%	0.63%	0.60%
	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	1,643	11,412	9,933
Closing number of shares	2,301,018	18,948,976	14,099,630
Closing net asset value per share (p)	71.40	60.22	70.45
Operating charges	0.96%	0.91%	0.88%
	30/06/19	31/12/18	31/12/17
<b>Share Class C - Income</b>			
Closing net asset value (£'000)	1,296	1,254	1,645
Closing number of shares	1,925,220	2,204,661	2,431,679
Closing net asset value per share (p)	67.29	56.86	67.65
Operating charges	1.36%	1.28%	0.93%



## BMO European Smaller Companies Ex UK Fund

### Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		5,145		(2,810)
Revenue	747		1,714	
Expenses	(123)		(265)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	623		1,448	
Taxation	(122)		(122)	
Net revenue after taxation		501		1,326
<b>Total return before equalisation</b>		<b>5,646</b>		<b>(1,484)</b>
Equalisation		(138)		(132)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,508</b>		<b>(1,616)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>38,354</b>		<b>93,393</b>
Amounts receivable on creation of shares	1,149		5,962	
Amounts payable on cancellation of shares	(22,968)		(29,670)	
		(21,819)		(23,708)
Dilution adjustment		23		19
Change in net assets attributable to shareholders from investment activities		5,508		(1,616)
<b>Closing net assets attributable to shareholders</b>		<b>22,066</b>		<b>68,088</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO European Smaller Companies Ex UK Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	21,723	37,795
Current assets		
Debtors	204	293
Cash and bank balances	250	811
<b>Total assets</b>	<b>22,177</b>	<b>38,899</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	(3)	-
Distribution payable	-	(440)
Other creditors	(108)	(105)
<b>Total liabilities</b>	<b>(111)</b>	<b>(545)</b>
<b>Net assets attributable to shareholders</b>	<b>22,066</b>	<b>38,354</b>

# BMO Global Real Estate Securities Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund aims to deliver a return combining capital and income which is greater than the FTSE EPRA/NAREIT Developed Custom Mid Day Net Tax TR ("the benchmark index") through investment predominantly in real estate companies in Europe, the US, Australia and Asia.

The geographical spread of the benchmark index is: Europe (including the UK) 13%, USA 50% & Australia and Asia 37%.

The Fund portfolio will have the same net exposure to these geographical regions as the benchmark index.

The Fund invests in securities (equities, convertibles and bonds) of large and small companies in the real estate sector and will also gain exposure to individual companies or real estate sector indices through the use of CFDs and other derivative contracts.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, deposits, cash and near cash and use derivatives for investment purposes to increase, maintain and reduce its investment exposures.

### 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 28 January 2019. 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	Marcus Phayre-Mudge & Alban Lhonneur
Fund size	£48.7 million
Launch date	18 December 2013

### Market Review

For the first half of 2019, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned +15.2%. Although this return lagged the wider equity market (MSCI World Index (TR, GBP) +17.4%), this still represented the second best first-half period return since December 2000. For comparison, the average return for the six-month period is +6.5%. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) was the strongest performer, returning +16.9% whilst the same index for Asia returned +15.5% and +9.1% for Europe.

The aggregate amount of global negative yielding debt increased to \$13 trillion from \$8 trillion (Bloomberg Barclays Global Agg. Negative Yielding Debt Index), highlighting the continued hunt for yield underpinning the real estate sector valuation.

Currency was not a significant factor in the index's GBP returns for the six-month period as sterling strengthened +4.4% against the US dollar to peak at the end of February, but then retreated over the rest of the period. For reference, the Global Index measured in USD returned +15.1% versus +15.2% in GBP, the base currency of the Fund.

US real estate securities were supported by economic growth of above 2% and continued low unemployment, whilst the on/off US trade war with China failed to dampen the wider equity market. The market began to price in expectations of a US Federal Reserve (Fed) rate cut and the US 10-year yield continued to fall from a high of 3.23% in November 2018, to 2.68% by December 2018 and then to 2.01% at June 2019. In the US, defensive growth sectors were the best performers, led by the Industrial sector (+34.1%), followed by Apartments (+19.8%) and Triple Net companies (+18.7%). The worst performing sector was Malls (-4.5%), following continued concerns on retail names negatively impacted by rising eCommerce market share gains.

In Asia, Singapore real estate companies returned +22.2% for the period, followed by Australia (+19.6%) and Hong Kong (+16.5%). Japan ranked lowest, but still returned +11.5%.

Across Europe, central banks including the European Central Bank (ECB), Riksbank and the SNB, shifted to an easing bias reinforcing the relative appeal of pan-European property stocks. In line with this shift, the Morgan Stanley Index, representing the expected months to the first rate hike for the euro region, increased from 18 months as at December 2018 to 46 months as at June 2019. Of note, the last weeks of June saw the European Index retreat by 3%, mainly caused by the sharp correction in the German residential names (ranging from -3% to -25%) following the news on 6 June of a potential 5-year rent freeze ("Mietendeckel") in Berlin. To recap, the German Residential sector has grown significantly from 2% of the Europe (ex-UK) Index in July 2009, to 28% in July 2019. Whilst the proposed Berlin State Government law still has to be passed in October, the majority of legal experts consider the proposal to be unconstitutional as an undue and severe infringement on owners' property rights.

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for the period 1 January 2019 to 30 June 2019 (unaudited)

**Performance Summary**

In the six months to 28th June 2019, the BMO Global Real Estate Securities Fund (3 Acc share class, GBP) returned +16.4%, outperforming its benchmark by +156 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned +14.9% over the same period.

Since inception (19th December 2013, when fully invested), the Fund has returned +96.4% and outperformed the benchmark by 12.2%, net of fees.

**BMO Fund Management Limited**  
**30 July 2019**

# BMO Global Real Estate Securities Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (4.95%*)</b>		<b>2,492</b>	<b>5.12</b>
Dexus #	88,270	633	1.30
Goodman #	114,831	953	1.96
Mirvac #	358,164	617	1.27
OneMarket	3,466	1	-
Scentre #	84,344	179	0.37
Stockland #	47,573	109	0.22
<b>AUSTRIA (0.19%*)</b>		<b>87</b>	<b>0.18</b>
CA Immobilien Anlagen	3,015	87	0.18
<b>BELGIUM (3.08%*)</b>		<b>1,064</b>	<b>2.19</b>
Aedifica #	1,911	142	0.29
Warehouses De Pauw #	3,777	501	1.03
Xior Student Housing #	10,300	421	0.87
<b>CANADA (2.56%*)</b>		<b>1,350</b>	<b>2.77</b>
Allied Properties Real Estate Investment Trust #	5,141	146	0.30
Artis Real Estate Investment Trust #	7,600	53	0.11
Boardwalk Real Estate Investment Trust #	1,337	32	0.06
Canadian Apartment Properties REIT #	6,749	198	0.41
Chartwell Retirement Residences	7,268	66	0.13
Choice Properties Real Estate Investment Trust #	16,997	140	0.29
Cominar Real Estate Investment Trust #	7,162	54	0.11
Crombie Real Estate Investment Trust #	6,400	58	0.12
Dream Global Real Estate Investment Trust #	5,200	42	0.09
Dream Office Real Estate Investment Trust #	1,778	25	0.05
First Capital Realty	5,900	77	0.16
Granite Real Estate Investment Trust #	1,428	52	0.11
H&R Real Estate Investment Trust #	10,070	138	0.28
RioCan Real Estate Investment Trust #	11,833	185	0.38
SmartCentres Real Estate Investment Trust #	4,189	84	0.17
<b>FINLAND (0.30%*)</b>		<b>185</b>	<b>0.38</b>
Kojamo	15,966	185	0.38
<b>FRANCE (0.40%*)</b>		<b>148</b>	<b>0.30</b>
Unibail-Rodamco-Westfield #	1,278	148	0.30
<b>GERMANY (5.70%*)</b>		<b>2,633</b>	<b>5.41</b>
ADLER Real Estate	27,997	284	0.58
alstria office REIT #	5,722	72	0.15
Deutsche Wohnen	8,116	234	0.48
DIC Asset	30,265	272	0.56
Godewind Immobilien	73,349	252	0.52
LEG Immobilien	6,588	585	1.20
TLG Immobilien	9,087	209	0.43
Vonovia	19,312	725	1.49
<b>HONG KONG (8.10%*)</b>		<b>3,795</b>	<b>7.80</b>
Champion REIT #	67,000	44	0.09
CK Asset	111,000	685	1.41
Hang Lung Properties	70,000	131	0.27
Henderson Land Development	47,326	205	0.42
Hongkong Land	44,500	225	0.46
Hysan Development	21,000	85	0.18

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

		Market Value £000	Total Net Assets %
Link REIT #	82,000	795	1.63
New World Development	209,000	258	0.53
Sino Land	112,000	148	0.30
Sun Hung Kai Properties	56,500	756	1.55
Swire Properties	36,800	117	0.24
Wharf	43,000	90	0.19
Wharf Real Estate Investment	46,000	256	0.53
<b>IRELAND (0.38%*)</b>		<b>234</b>	<b>0.48</b>
Green REIT #	18,759	30	0.06
Irish Residential Properties REIT #	135,262	204	0.42
<b>ITALY (0.08%*)</b>		-	-
<b>JAPAN (11.48%*)</b>		<b>5,218</b>	<b>10.72</b>
Activia Properties #	24	82	0.17
Advance Residence Investment #	49	115	0.24
AEON Mall	4,700	56	0.11
AEON REIT Investment #	44	44	0.09
Comforia Residential REIT #	20	45	0.09
Daiwa House REIT Investment #	64	122	0.25
Daiwa Office Investment #	11	62	0.13
Frontier Real Estate Investment #	16	54	0.11
Fukuoka REIT #	17	22	0.05
GLP J-REIT #	113	101	0.21
Hulic	13,400	85	0.17
Hulic Reit #	29	40	0.08
Industrial & Infrastructure Fund Investment #	48	47	0.10
Invincible Investment #	142	58	0.12
Japan Excellent #	36	42	0.09
Japan Hotel REIT Investment #	147	93	0.19
Japan Logistics Fund #	33	60	0.12
Japan Prime Realty Investment #	29	99	0.20
Japan Real Estate Investment #	60	287	0.59
Japan Rental Housing Investments #	40	25	0.05
Japan Retail Fund Investment #	113	180	0.37
Kenedix Office Investment #	14	79	0.16
Kenedix Retail REIT #	20	39	0.08
Mitsubishi Estate	50,000	733	1.51
Mitsui Fudosan	40,000	765	1.57
Mori Hills REIT Investment #	56	62	0.13
Mori Trust Sogo REIT #	38	49	0.10
Nippon Accommodations Fund #	18	79	0.16
Nippon Building Fund #	58	313	0.64
Nippon Prologis REIT #	65	118	0.24
Nomura Real Estate	4,600	78	0.16
Nomura Real Estate Master Fund #	174	211	0.43
Orix JREIT #	100	144	0.30
Premier Investment #	35	36	0.07
Sekisui House Reit #	112	66	0.14
Sumitomo Realty & Development	17,000	478	0.98
Tokyo Tatemono	7,600	66	0.14
Tokyu REIT #	25	34	0.07
United Urban Investment #	113	149	0.31

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>LUXEMBOURG (0.20%*)</b>		<b>35</b>	<b>0.07</b>
ADO Properties	1,077	35	0.07
<b>NETHERLANDS (0.58%*)</b>		<b>332</b>	<b>0.68</b>
Eurocommercial Properties #	15,919	332	0.68
<b>NORWAY (0.10%*)</b>		<b>499</b>	<b>1.03</b>
Entra	41,375	499	1.03
<b>SINGAPORE (2.63%*)</b>		<b>1,327</b>	<b>2.73</b>
Ascendas Real Estate Investment Trust #	115,138	209	0.43
CapitaLand	113,000	232	0.48
CapitaLand Commercial Trust #	86,633	110	0.23
CapitaLand Mall Trust #	88,500	135	0.28
CDL Hospitality Trusts #	24,000	23	0.05
City Developments	19,700	109	0.22
Fortune Real Estate Investment Trust #	50,000	54	0.11
Keppel REIT #	74,800	55	0.11
Mapletree Commercial Trust #	73,037	89	0.18
Mapletree Industrial Trust #	48,600	63	0.13
Mapletree Logistics Trust #	78,100	72	0.15
Suntec Real Estate Investment Trust #	93,100	105	0.21
UOL	16,100	71	0.15
<b>SPAIN (0.44%*)</b>		<b>192</b>	<b>0.39</b>
Merlin Properties #	17,815	192	0.39
<b>SWEDEN (5.00%*)</b>		<b>2,716</b>	<b>5.58</b>
Fabege	51,327	611	1.25
Fastighets AB Balder	3,535	94	0.19
Hembla	75,307	1,160	2.38
Hemfosa Fastigheter	31,649	237	0.49
Hemfosa Fastigheter Preference Shares	1,690	27	0.06
John Mattson Fastighetsforetagen	3,953	37	0.08
Kungsleden	6,999	45	0.09
Nyfosa	6,034	30	0.06
Pandox	622	9	0.02
Samhallsbyggnadsbolaget i Norden	115,914	125	0.26
Wihlborgs Fastigheter	29,654	341	0.70
<b>UNITED KINGDOM (2.70%*)</b>		<b>1,465</b>	<b>3.01</b>
Assura #	303,531	194	0.40
Grainger	19,923	49	0.10
LondonMetric Property #	23,868	50	0.10
Picton Property Income #	90,777	88	0.18
Segro #	23,040	167	0.34
Sirius Real Estate	104,280	69	0.14
Tritax Big Box REIT #	370,710	569	1.17
Unite #	18,765	182	0.38
Workspace #	11,054	97	0.20
<b>UNITED STATES (45.39%*)</b>		<b>20,682</b>	<b>42.49</b>
Agree Realty #	1,000	50	0.10
Alexandria Real Estate Equities #	4,259	470	0.96
American Campus Communities #	22,717	823	1.69
American Homes 4 Rent #	9,461	180	0.37

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Americold Realty Trust #	4,700	120	0.25
Apartment Investment & Management #	7,842	307	0.63
Apple Hospitality REIT #	5,516	68	0.14
AvalonBay Communities #	5,367	852	1.75
Boston Properties #	2,110	213	0.44
Brandywine Realty Trust #	6,250	70	0.14
Brixmor Property #	11,314	159	0.33
Camden Property Trust #	3,400	278	0.57
Chesapeake Lodging Trust #	2,253	50	0.10
Colony Capital #	17,600	70	0.14
Columbia Property Trust #	4,241	69	0.14
CoreSite Realty #	3,400	306	0.63
Corporate Office Properties Trust #	18,367	383	0.79
CubeSmart #	16,200	428	0.88
CyrusOne #	4,200	189	0.39
DiamondRock Hospitality #	7,833	64	0.13
Douglas Emmett #	1,533	48	0.10
Easterly Government Properties #	3,300	47	0.10
Empire State Realty Trust #	5,556	64	0.13
EPR Properties #	2,975	174	0.36
Equinix #	800	314	0.64
Equity Residential #	29,553	1,761	3.62
First Industrial Realty Trust #	3,927	111	0.23
Four Corners Property Trust #	2,285	49	0.10
Gaming & Leisure Properties #	7,527	230	0.47
Global Net Lease #	2,100	32	0.07
HCP #	43,900	1,100	2.26
Healthcare Trust of America #	7,454	159	0.33
Highwoods Properties #	3,432	112	0.23
Hospitality Properties Trust #	4,523	88	0.18
Host Hotels & Resorts #	67,509	958	1.97
Hudson Pacific Properties #	5,401	140	0.29
Kennedy-Wilson	4,215	67	0.14
Kilroy Realty #	10,981	631	1.30
Kite Realty #	2,838	34	0.07
Lexington Realty Trust #	8,404	62	0.13
Liberty Property Trust #	3,448	136	0.28
LTC Properties #	1,353	48	0.10
Mack-Cali Realty #	3,133	57	0.12
Medical Properties Trust #	16,472	225	0.46
Mid-America Apartment Communities #	4,345	398	0.82
Monmouth Real Estate Investment #	4,756	50	0.10
National Health Investors #	1,520	93	0.19
National Retail Properties #	6,426	268	0.55
Office Properties Income #	2,600	52	0.11
Pebblebrook Hotel Trust #	4,982	110	0.23
Physicians Realty Trust #	9,200	125	0.26
QTS Realty Trust #	1,838	66	0.13
Realty Income #	4,400	241	0.49
Regency Centers #	5,457	288	0.59
Retail Properties of America #	7,907	72	0.15



# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

		Market Value £000	Total Net Assets %
	Holdings		
Rexford Industrial Realty #	4,100	130	0.27
Ryman Hospitality Properties #	1,409	88	0.18
Sabra Health Care REIT #	38,485	590	1.21
Senior Housing Properties Trust #	8,176	53	0.11
Seritage Growth Properties #	1,800	62	0.13
Simon Property #	13,850	1,745	3.59
SITE Centers #	30,400	314	0.64
STAG Industrial #	3,400	81	0.17
STORE Capital #	23,518	615	1.26
Summit Hotel Properties #	3,200	29	0.06
Sun Communities #	3,069	306	0.63
Sunstone Hotel Investors #	60,932	657	1.35
Tanger Factory Outlet Centers #	10,581	134	0.27
Taubman Centers #	2,138	69	0.14
Terreno Realty #	1,800	68	0.14
Urban Edge Properties #	24,782	338	0.69
Ventas #	1,700	93	0.19
VICI Properties #	11,600	198	0.41
Vornado Realty Trust #	17,850	896	1.84
Washington Real Estate Investment Trust #	2,866	60	0.12
Weingarten Realty Investors #	2,900	62	0.13
Welltower #	1,600	103	0.21
WP Carey #	5,779	371	0.76
Xenia Hotels & Resorts #	3,708	61	0.12
<b>DERIVATIVES (-0.28%*)</b>		<b>712</b>	<b>1.46</b>
<b>Contracts for Difference</b>			
<b>Australia</b>			
Vicinity Centres #	(30,551)	-	-
<b>Austria</b>			
BUWOG	(2,447)	-	-
<b>Belgium</b>			
Befimmo #	(5,069)	(1)	-
Cofinimmo #	(2,354)	(14)	(0.03)
Retail Estates #	(560)	(7)	(0.01)
<b>Finland</b>			
Citycon	(31,637)	42	0.09
<b>France</b>			
Covivio #	(1,644)	(16)	(0.03)
Gecina #	1,917	(7)	(0.02)
ICADE #	1,994	(5)	(0.01)
Klepierre #	7,500	(10)	(0.02)
Mercialys #	4,498	(19)	(0.04)
Unibail-Rodamco-Westfield #	3,527	(131)	(0.27)
<b>Germany</b>			
Deutsche EuroShop	(22,659)	115	0.24
DIC Asset	763	-	-
TAG Immobilien	(10,222)	(2)	-
<b>Ireland</b>			
Green REIT #	50,463	11	0.02

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Luxembourg</b>			
Aroundtown	(12,929)	3	0.01
Grand City Properties	(24,745)	(16)	(0.03)
Shurgard Self Storage	(11,988)	(53)	(0.11)
<b>Netherlands</b>			
Vastned Retail #	(2,995)	19	0.04
Wereldhave #	(13,985)	137	0.28
<b>Spain</b>			
Inmobiliaria Colonial #	(3,473)	(2)	(0.01)
<b>Sweden</b>			
Castellum	(7,032)	(19)	(0.04)
Hufvudstaden	(43,776)	(87)	(0.18)
Klovern	(170,235)	(64)	(0.13)
Wallenstam	(60,970)	(96)	(0.20)
<b>Switzerland</b>			
Allreal	(3,584)	(17)	(0.04)
Mobimo	(1,324)	(11)	(0.02)
<b>United Kingdom</b>			
Assura #	126,046	8	0.02
Big Yellow #	(20,200)	(12)	(0.03)
British Land #	(59,040)	31	0.06
Capital & Counties Properties	(15,078)	10	0.02
Capital and Regional #	323,927	(123)	(0.25)
Custodian REIT #	(23,179)	(1)	-
Daejan	(344)	3	0.01
Derwent London #	(8,805)	(1)	-
GCP Student Living #	(32,103)	(8)	(0.02)
Grainger	7,645	3	0.01
Great Portland Estates #	(52,558)	2	-
Hammerson #	29,258	(78)	(0.16)
Hansteen #	(84,956)	37	0.08
Intu Properties #	5,816	(2)	(0.01)
Land Securities #	26,067	(39)	(0.08)
NewRiver REIT #	(42,337)	17	0.03
Phoenix Spree Deutschland	122,396	(78)	(0.16)
Picton Property Income #	41,972	6	0.01
Primary Health Properties #	(22,108)	(5)	(0.01)
Regional REIT #	(26,267)	(2)	-
Regional REIT Open Offer Entitlements #	(3,283)	-	-
Safestore #	92,169	119	0.24
Schroder Real Estate Investment Trust #	(109,241)	7	0.01
Segro #	36,079	49	0.10
Shaftesbury #	21,945	(30)	(0.06)
Sirius Real Estate	351,619	39	0.08
Standard Life Investments Property Income Trust #	(29,264)	(1)	-
UK Commercial Property Trust #	(43,247)	-	-
Unite #	94,023	223	0.46
Workspace #	6,817	(5)	(0.01)

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>United States</b>			
Acadia Realty Trust #	(9,608)	(2)	-
American Assets Trust #	(5,094)	(27)	(0.06)
American Campus Communities #	8,100	(2)	-
Apple Hospitality REIT #	1,800	(4)	(0.01)
CoreSite Realty #	1,600	6	0.01
Cousins Properties #	(6,077)	15	0.03
CubeSmart #	25,800	63	0.13
Digital Realty Trust #	(1,773)	1	-
Douglas Emmett #	4,200	(6)	(0.01)
Duke Realty #	30,919	71	0.14
EastGroup Properties #	(3,179)	(75)	(0.15)
Equinix #	400	16	0.03
Equity Commonwealth #	4,300	11	0.02
Equity Lifestyle Properties #	3,100	65	0.13
Essex Property Trust #	(1,427)	(30)	(0.06)
Extra Space Storage #	4,600	46	0.09
Federal Realty Investment Trust #	2,600	(2)	-
First Industrial Realty Trust #	1,700	1	-
Healthcare Realty Trust #	4,498	(2)	-
Highwoods Properties #	8,800	(31)	(0.06)
Hospitality Properties Trust #	1,100	(4)	(0.01)
Host Hotels & Resorts #	5,000	3	0.01
Invitation Homes #	15,589	39	0.08
JBG Smith Properties #	3,175	8	0.02
Kilroy Realty #	2,700	(5)	(0.01)
Kimco Realty #	14,860	14	0.03
Liberty Property Trust #	13,900	85	0.17
Life Storage #	1,700	(2)	(0.01)
Macerich #	(24,000)	318	0.65
Omega Healthcare Investors #	(8,700)	3	0.01
Paramount #	(24,400)	10	0.02
Park Hotels & Resorts #	(18,434)	39	0.08
Piedmont Office Realty Trust #	(14,375)	-	-
Prologis #	23,960	247	0.51
PS Business Parks #	(2,354)	(107)	(0.22)
Public Storage #	1,322	19	0.04
Realty Income #	7,500	55	0.11
Retail Opportunity Investments #	(14,338)	5	0.01
RLJ Lodging Trust #	(36,483)	30	0.06
Ryman Hospitality Properties #	600	(3)	(0.01)
Senior Housing Properties Trust #	5,000	(36)	(0.07)
Simon Property #	5,660	(117)	(0.24)
SITE Centers #	5,410	(21)	(0.04)
SL Green Realty #	(2,100)	17	0.03
Spirit Realty Capital #	3,791	13	0.03
Sunstone Hotel Investors #	6,200	(1)	-
Tanger Factory Outlet Centers #	61,000	(225)	(0.46)
UDR #	(15,100)	4	0.01
VEREIT #	(18,000)	4	0.01
VICI Properties #	4,000	-	-

# BMO Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Washington Prime #	(243,154)	228	0.47
Weingarten Realty Investors #	14,700	(9)	(0.02)
Welltower #	12,887	88	0.18
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR588,000 for GBP504,751 Settlement 11/07/2019		(23)	(0.05)
<b>Norwegian Krone</b>			
Sold NOK5,213,000 for GBP471,486 Settlement 11/07/2019		(11)	(0.02)
<b>Swedish Krona</b>			
Sold SEK19,220,000 for GBP1,538,197 Settlement 11/07/2019		(96)	(0.20)
<b>US Dollar</b>			
Bought USD4,401,000 for GBP3,359,901 Settlement 11/07/2019		107	0.22
Bought USD772,000 for GBP604,706 Settlement 11/07/2019		3	0.01
<b>Portfolio of investments^</b>		<b>45,166</b>	<b>92.79</b>
<b>Net other assets</b>		<b>3,509</b>	<b>7.21</b>
<b>Total net assets</b>		<b>48,675</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2018.

^ Including derivative liabilities.

# Real Estate Investment Trust.

## BMO Global Real Estate Securities Fund

### Material Portfolio Changes

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for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
	£000		£000
<b>Major purchases</b>		<b>Major sales</b>	
Mid-America Apartment Communities #	630	Apartment Investment & Management #	849
Vornado Realty Trust #	623	Mid-America Apartment Communities #	479
American Campus Communities #	610	Washington Real Estate Investment Trust #	477
Equity Residential #	489	Cousins Properties #	463
Kilroy Realty #	421	Deutsche Wohnen	460
Washington Real Estate Investment Trust #	419	Empire State Realty Trust #	444
Entra	415	UDR #	372
ADLER Real Estate	305	Equity Residential #	346
Urban Edge Properties #	301	Aedifica #	303
HCP #	294	STORE Capital #	280
# Real Estate Investment Trust.			

# BMO Global Real Estate Securities Fund

## Comparative Tables

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	39,351	30,912	30,192
Closing number of shares	40,355,814	36,929,024	36,144,707
Closing net asset value per share (p)	97.51	83.71	83.53
Operating charges	0.95%	0.94%	0.96%
	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	4,681	3,145	4,455
Closing number of shares	4,768,333	3,733,319	5,300,392
Closing net asset value per share (p)	98.18	84.26	84.05
Operating charges	0.89%	0.91%	0.84%
	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Share Class 3 - Income</b>			
Closing net asset value (£'000)	4,643	4,475	4,296
Closing number of shares	5,056,683	5,678,033	5,385,715
Closing net asset value per share (p)	91.82	78.81	79.77
Operating charges	0.94%	0.91%	0.96%

# BMO Global Real Estate Securities Fund

## Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains		6,124		1,250
Revenue	1,040		825	
Expenses	(203)		(175)	
Interest payable and similar charges	(391)		(384)	
Net revenue before taxation	446		266	
Taxation	(99)		(45)	
Net revenue after taxation		347		221
<b>Total return before equalisation</b>		<b>6,471</b>		<b>1,471</b>
Equalisation		17		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,488</b>		<b>1,468</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>38,532</b>		<b>38,943</b>
Amounts receivable on creation of shares	6,165		5,316	
Amounts payable on cancellation of shares	(2,510)		(4,707)	
		3,655		609
Change in net assets attributable to shareholders from investment activities		6,488		1,468
<b>Closing net assets attributable to shareholders</b>		<b>48,675</b>		<b>41,020</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Global Real Estate Securities Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	46,969	37,592
Current assets		
Debtors	385	438
Cash and bank balances	3,423	2,096
<b>Total assets</b>	<b>50,777</b>	<b>40,126</b>
<b>Liabilities</b>		
Investment liabilities	(1,803)	(1,380)
Provisions for liabilities	(11)	(9)
Creditors		
Distribution payable	-	(67)
Other creditors	(288)	(138)
<b>Total liabilities</b>	<b>(2,102)</b>	<b>(1,594)</b>
<b>Net assets attributable to shareholders</b>	<b>48,675</b>	<b>38,532</b>



# BMO Global Total Return Bond (GBP Hedged) Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund aims to deliver a return through a combination of income and capital growth.

The Fund aims to achieve this objective primarily through investment in corporate bonds. In addition the Fund will invest in bonds issued by other entities including sovereigns and supranationals.

The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions.

Derivatives may be used for investment purposes to hedge investment risk, replicate investment positions and generate additional return in a risk controlled manner. This may include the use of currency forwards, exchange traded futures, interest rate and inflation swaps, single name and index credit default swaps. Derivatives may also be used 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 27 March 2019. 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	Keith Patton and Rebecca Seabrook
Fund size	£78.7 million
Launch date	8 February 2000

### Market Review

Bonds generated positive returns over the six-month period. Longer-dated government bonds outperformed, as long-term yields declined sharply in response to the increasingly dovish stances from both the Fed and the ECB. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, trading inside negative territory for the first time since 2016. Over the period, US 10-year Treasury bond yields declined from 2.69% to 2.04%, at one stage trading below the 2% level. German 10-year bund yields fell from 0.25% to -0.33%. 10-year UK gilt yields fell from 1.27% to 0.83%.

US economic data was mixed, with some evidence of slowing momentum, while the eurozone economy continued its weak run. Inflation was largely subdued across both economies. The inversion of the US yield curve highlighted concerns on the outlook for the US economy in 2020. Citing a slowdown in global growth, the Fed ceased to project interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The ECB unveiled a new round of targeted longer-term refinancing operations (TLTROs), stimulus viewed as directly benefiting eurozone banks. In June, expectations firmed for an interest rate cut from the Federal Reserve (Fed) in July, with chairman Jay Powell warning that downside risks to the global growth outlook had increased. Comments from European Central Bank (ECB) President Mario Draghi suggested the ECB was considering resuming its bond-buying programme in the face of lacklustre eurozone economic data and subdued inflation.

Corporate bonds also delivered positive returns, though risk appetite and credit yield spreads were hit by an escalation in the US/China trade war in May. This set-back was quickly reversed following the resumption of trade talks and over the whole period there were positive returns for taking credit risk.

The Fund benefited from structural exposure to credit. As a credit-biased strategy, the Fund benefited from exposure to more credit-sensitive, higher beta debt in the "BBB-BB" crossover space as credit spreads tightened and yields fell over the quarter. Our decision to remove credit hedges at the beginning of February, only to re-establish them in May once we had seen a significant move in credit valuations proved beneficial. We also implemented a tilt towards US interest rate risk: This reflected the greater scope for repricing should economic growth weaken further or were equity markets to suffer a correction. We have less exposure to sterling and euro interest rate markets where the opportunity for rate cuts is lower. We expressed this view through call strategies and a long position in the 10-year sector. We offset the risk of the position through put strategies, which provided protection against the risk of a market sell-off.

There was a small negative to performance from long exposure to US inflation, which incurred losses as inflation expectations continued to fall amid concern over the outlook for growth. Sector positioning in energy names also created a drag on performance, as oil sold off sharply towards the end of May.

In terms of security selection, we captured new issue premia across a broad range of issues in the primary market. In the secondary market, we put capital to work by purchasing rising stars such as Lennar Corp (US homebuilder, BB+), while reducing exposure to less favoured and more troubled high yield names, such as Noble (US oil & gas services, B+) and Thyssenkrupp (German metals & mining, BB).

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for the period 1 January 2019 to 30 June 2019 (unaudited)

**Performance Summary**

In the six months to 30 June 2019 the BMO Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned 4.6%. The IA £ Strategic Bond Sector returned 6.1%. Returns are net of fees, total return and in sterling terms.

**BMO Fund Management Limited**  
**30 July 2019**

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.76%*)</b>		<b>761</b>	<b>0.97</b>
<b>Corporate Bonds</b>			
Anheuser-Busch InBev Finance 3.375% 25/01/2023	CAD675,000	420	0.54
Citigroup 3.39% 18/11/2021	CAD550,000	341	0.43
<b>EURO DENOMINATED BONDS (37.70%*)</b>		<b>29,817</b>	<b>37.87</b>
<b>Corporate Bonds</b>			
Abbott Ireland Financing 0.875% 27/09/2023	EUR245,000	227	0.29
ADLER Real Estate 1.5% 17/04/2022	EUR200,000	181	0.23
Allergan Funding 1.5% 15/11/2023	EUR164,000	153	0.19
Alliance Data Systems 4.5% 15/03/2022	EUR353,000	324	0.41
Altice France 5.875% 01/02/2027	EUR300,000	291	0.37
Altice Luxembourg 8% 15/05/2027	EUR176,000	160	0.20
American International 1.5% 08/06/2023	EUR571,000	533	0.68
Anglo American Capital 1.625% 11/03/2026	EUR158,000	146	0.19
Ardagh Packaging Finance / Ardagh 2.75% 15/03/2024	EUR200,000	185	0.23
Aviva 3.375% 04/12/2045	EUR200,000	191	0.24
Bacardi 2.75% 03/07/2023	EUR490,000	469	0.60
Ball 4.375% 15/12/2023	EUR500,000	518	0.66
Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	EUR200,000	182	0.23
Banco Bilbao Vizcaya Argentaria 8.875% Perpetual	EUR200,000	200	0.25
Banco Santander 1.375% 09/02/2022	EUR400,000	371	0.47
Bank of America 0.808% 09/05/2026	EUR298,000	271	0.34
Barry Callebaut Services 2.375% 24/05/2024	EUR127,000	123	0.16
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR218,000	197	0.25
Blackstone Property Partners Europe 1.4% 06/07/2022	EUR189,000	173	0.22
Blackstone Property Partners Europe 2% 15/02/2024	EUR233,000	219	0.28
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR573,000	542	0.69
BNP Paribas 1.125% 10/10/2023	EUR196,000	182	0.23
BNP Paribas 1.625% 02/07/2031	EUR200,000	179	0.23
Booking 2.375% 23/09/2024	EUR300,000	298	0.38
British Telecommunications 1% 21/11/2024	EUR336,000	310	0.39
CaixaBank 2.25% 17/04/2030	EUR200,000	181	0.23
Carrefour 0.875% 12/06/2023	EUR100,000	92	0.12
Casino Guichard Perrachon 5.976% 26/05/2021	EUR300,000	251	0.32
Credit Agricole 2% 25/03/2029	EUR100,000	94	0.12
Credit Agricole Assurances 2.625% 29/01/2048	EUR100,000	89	0.11
Crown European 3.375% 15/05/2025	EUR400,000	398	0.51
Danske Bank 1.375% 24/05/2022	EUR206,000	189	0.24
Digital Euro Finco 2.5% 16/01/2026	EUR176,000	172	0.22
DS Smith 1.375% 26/07/2024	EUR481,000	440	0.56
Dufry One 2.5% 15/10/2024	EUR300,000	276	0.35
easyJet 1.75% 09/02/2023	EUR366,000	343	0.44
easyJet 0.875% 11/06/2025	EUR179,000	160	0.20
Europcar Mobility Drive Designated Activity 4% 30/04/2026	EUR130,000	119	0.15
Expedia 2.5% 03/06/2022	EUR600,000	567	0.72
FCC Aqualia 1.413% 08/06/2022	EUR604,000	557	0.71
FCC Aqualia 2.629% 08/06/2027	EUR344,000	330	0.42
Ferrari 0.25% 16/01/2021	EUR382,000	343	0.44
Ferrari 1.5% 16/03/2023	EUR238,000	220	0.28
Fiat Chrysler Automobiles 3.75% 29/03/2024	EUR200,000	199	0.25
Fiat Chrysler Finance Europe 4.75% 15/07/2022	EUR200,000	202	0.26
Ford Motor Credit 2.386% 17/02/2026	EUR300,000	270	0.34

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
G4S International Finance 1.5% 09/01/2023	EUR210,000	192	0.24
G4S International Finance 1.5% 02/06/2024	EUR260,000	237	0.30
G4S International Finance 1.875% 24/05/2025	EUR142,000	130	0.17
General Motors Financial 2.2% 01/04/2024	EUR175,000	165	0.21
Heta Asset Resolution 2.375% 13/12/2022	EUR600,000	583	0.74
Huntsman International 4.25% 01/04/2025	EUR195,000	200	0.25
International Game Technology 4.75% 15/02/2023	EUR215,000	215	0.27
International Game Technology 3.5% 15/07/2024	EUR226,000	215	0.27
International Game Technology 3.5% 15/06/2026	EUR235,000	218	0.28
ITV 2.125% 21/09/2022	EUR370,000	345	0.44
JAB 1.75% 25/05/2023	EUR600,000	569	0.72
JAB 2.5% 25/06/2029	EUR200,000	196	0.25
Koninklijke Ahold Delhaize 0.25% 26/06/2025	EUR100,000	89	0.11
Kraft Heinz Foods 2% 30/06/2023	EUR402,000	381	0.48
Kraft Heinz Foods 1.5% 24/05/2024	EUR167,000	155	0.20
Leeds Building Society 2.625% 01/04/2021	EUR280,000	262	0.33
Leeds Building Society 1.375% 05/05/2022	EUR380,000	350	0.44
LKQ European 3.625% 01/04/2026	EUR405,000	383	0.49
Medtronic Global 0.25% 02/07/2025	EUR195,000	174	0.22
Medtronic Global 1.5% 02/07/2039	EUR194,000	172	0.22
Merlin Entertainments 2.75% 15/03/2022	EUR200,000	188	0.24
Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR273,000	248	0.31
Morgan Stanley (FRN) 0.392% 08/11/2022	EUR514,000	463	0.59
Morgan Stanley 0.637% 26/07/2024	EUR100,000	91	0.12
Motability Operations 0.375% 03/01/2026	EUR253,000	227	0.29
National Australia Bank 0.625% 30/08/2023	EUR191,000	175	0.22
NN 4.625% 13/01/2048	EUR125,000	129	0.16
Nokia 2% 15/03/2024	EUR450,000	424	0.54
Nokia 2% 11/03/2026	EUR170,000	158	0.20
OI European 3.125% 15/11/2024	EUR340,000	331	0.42
Panther BF Aggregator 2 / Panther Finance 4.375% 15/05/2026	EUR245,000	226	0.29
Phoenix 4.375% 24/01/2029	EUR391,000	356	0.45
PPF Arena 1 3.125% 27/03/2026	EUR335,000	303	0.39
Royal Bank of Scotland 2.5% 22/03/2023	EUR588,000	560	0.71
Royal Bank of Scotland 2% 04/03/2025	EUR109,000	101	0.13
Saipem Finance International 2.75% 05/04/2022	EUR300,000	284	0.36
Saipem Finance International 2.625% 07/01/2025	EUR350,000	322	0.41
Santander Consumer Finance 0.875% 24/01/2022	EUR300,000	275	0.35
Schaeffler Finance 3.25% 15/05/2025	EUR679,000	630	0.80
Scientific Games International 3.375% 15/02/2026	EUR100,000	90	0.11
Scientific Games International 5.5% 15/02/2026	EUR270,000	234	0.30
Sky 1.875% 24/11/2023	EUR150,000	145	0.18
Smurfit Kappa Acquisitions 2.375% 01/02/2024	EUR100,000	96	0.12
Smurfit Kappa Acquisitions 2.875% 15/01/2026	EUR105,000	102	0.13
State of North Rhine-Westphalia Germany 1.95% 26/09/2078	EUR750,000	846	1.08
Takeda Pharmaceutical 1.125% 21/11/2022	EUR577,000	535	0.68
Takeda Pharmaceutical 3% 21/11/2030	EUR242,000	251	0.32
TDF Infrastructure 2.875% 19/10/2022	EUR400,000	381	0.48
Telenor 0.75% 31/05/2026	EUR227,000	210	0.27
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR148,000	137	0.17
Three Gorges Finance II Cayman Islands 1.7% 10/06/2022	EUR185,000	172	0.22
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR202,000	187	0.24
Toyota Finance Australia 0% 09/04/2021	EUR221,000	199	0.25

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UBS 4.75% 12/02/2026	EUR311,000	297	0.38
Unitymedia Hessen / Unitymedia 6.25% 15/01/2029	EUR440,000	438	0.56
Valeo 1.5% 18/06/2025	EUR300,000	276	0.35
Vesteda Finance 2% 10/07/2026	EUR351,000	341	0.43
Volkswagen Bank 1.25% 15/12/2025	EUR168,000	152	0.19
Volkswagen Financial Services 1.375% 16/10/2023	EUR400,000	369	0.47
Volkswagen Financial Services 2.25% 16/10/2026	EUR280,000	267	0.34
Volkswagen International Finance 3.875% Perpetual	EUR200,000	182	0.23
Wind Tre 3.125% 20/01/2025	EUR300,000	268	0.34
<b>Government Bonds</b>			
Slovakia Government Bond 2.25% 12/06/2068	EUR700,000	803	1.02
<b>STERLING DENOMINATED BONDS (30.35%*)</b>		<b>24,982</b>	<b>31.73</b>
<b>Corporate Bonds</b>			
AA Bond 2.875% 31/01/2022	GBP362,000	345	0.44
AA Bond 4.2487% 31/07/2043	GBP174,000	177	0.22
Arqiva Financing 4.04% 30/06/2020	GBP470,000	480	0.61
AXA 5.453% Perpetual	GBP200,000	221	0.28
Banco Santander 2.75% 12/09/2023	GBP200,000	207	0.26
Bank of Ireland 3.125% 19/09/2027	GBP200,000	196	0.25
Banque Federative du Credit Mutuel 1.875% 13/12/2022	GBP600,000	608	0.77
Barclays 2.375% 06/10/2023	GBP663,000	663	0.84
Barclays 7.25% Perpetual	GBP255,000	265	0.34
BNP Paribas 3.375% 23/01/2026	GBP179,000	190	0.24
BP Capital Markets 1.827% 08/09/2025	GBP157,000	160	0.20
Citigroup 2.75% 24/01/2024	GBP246,000	256	0.33
Coventry Building Society 1.875% 24/10/2023	GBP294,000	298	0.38
CPUK Finance 7.239% 28/02/2024	GBP467,000	566	0.72
Credit Suisse Funding Guernsey 3% 27/05/2022	GBP386,000	402	0.51
CYBG 3.125% 22/06/2025	GBP120,000	117	0.15
CYBG 4% 25/09/2026	GBP315,000	317	0.40
Daimler International Finance 2% 04/09/2023	GBP400,000	406	0.52
Direct Line Insurance 4.75% Perpetual	GBP200,000	170	0.22
Discovery Communications 2.5% 20/09/2024	GBP600,000	606	0.77
EI 6.375% 15/02/2022	GBP100,000	102	0.13
EI 6% 06/10/2023	GBP710,000	755	0.96
FCE Bank 2.727% 03/06/2022	GBP262,000	264	0.34
Fidelity International 7.125% 13/02/2024	GBP464,000	561	0.71
Fidelity National Information Services 1.7% 30/06/2022	GBP133,000	134	0.17
Fidelity National Information Services 2.602% 21/05/2025	GBP108,000	111	0.14
Ford Motor Credit 4.535% 06/03/2025	GBP225,000	236	0.30
GKN 5.375% 19/09/2022	GBP504,000	548	0.70
Glencore Finance Europe 6% 03/04/2022	GBP473,000	524	0.67
Go-Ahead 2.5% 06/07/2024	GBP400,000	397	0.50
Goldman Sachs 3.125% 25/07/2029	GBP186,000	196	0.25
Hiscox 2% 14/12/2022	GBP383,000	383	0.49
HSBC 2.175% 27/06/2023	GBP163,000	164	0.21
HSBC 3% 29/05/2030	GBP178,000	183	0.23
Imperial Brands Finance 8.125% 15/03/2024	GBP250,000	318	0.40
ING 3% 18/02/2026	GBP200,000	209	0.26
InterContinental Hotels 3.875% 28/11/2022	GBP560,000	601	0.76
InterGen 7.5% 30/06/2021	GBP200,000	196	0.25
Intu Metrocentre Finance 4.125% 06/12/2023	GBP533,000	540	0.69

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Investec 4.5% 05/05/2022	GBP198,000	211	0.27
Iron Mountain UK 3.875% 15/11/2025	GBP400,000	394	0.50
John Lewis 6.125% 21/01/2025	GBP450,000	505	0.64
Just 9% 26/10/2026	GBP347,000	397	0.50
Kelda Finance No 3 5.75% 17/02/2020	GBP248,000	249	0.32
Korea Development Bank 1.75% 15/12/2022	GBP250,000	252	0.32
Leeds Building Society 3.75% 25/04/2029	GBP210,000	208	0.26
Lendlease Europe Finance 6.125% 12/10/2021	GBP450,000	488	0.62
Lloyds Banking 2.25% 16/10/2024	GBP414,000	415	0.53
Lloyds Bank 7.625% 22/04/2025	GBP150,000	192	0.24
Lloyds Banking 7.625% Perpetual	GBP250,000	272	0.35
Marks & Spencer 6.125% 06/12/2021	GBP275,000	302	0.38
Miller Homes 5.5% 15/10/2024	GBP106,000	108	0.14
Mitchells & Butlers Finance (FRN) 1.36113% 15/12/2028	GBP314,686	286	0.36
National Express 2.5% 11/11/2023	GBP293,000	296	0.38
New York Life Global Funding 1.625% 15/12/2023	GBP377,000	382	0.49
Pension Insurance 6.5% 03/07/2024	GBP200,000	223	0.28
Pension Insurance 5.625% 20/09/2030	GBP150,000	152	0.19
Quilter 4.478% 28/02/2028	GBP258,000	263	0.33
RAC Bond 5% 06/11/2022	GBP225,000	203	0.26
RAC Bond 4.565% 06/05/2046	GBP645,000	642	0.82
Santander UK 2.92% 08/05/2026	GBP580,000	590	0.75
Skipton Building Society 1.75% 30/06/2022	GBP326,000	324	0.41
Society of Lloyd's 4.75% 30/10/2024	GBP200,000	221	0.28
TalkTalk Telecom 5.375% 15/01/2022	GBP402,000	407	0.52
Telecom Italia 5.875% 19/05/2023	GBP250,000	271	0.34
Tesco Corporate Treasury Services 2.5% 02/05/2025	GBP186,000	190	0.24
Vantiv / Vantiv Issuer 3.875% 15/11/2025	GBP400,000	418	0.53
Virgin Media Secured Finance 5.125% 15/01/2025	GBP230,000	238	0.30
Virgin Money 2.25% 21/04/2020	GBP477,000	480	0.61
Virgin Money 3.375% 24/04/2026	GBP179,000	180	0.23
Viridian Finance / Viridian Power & Energy 4.75% 15/09/2024	GBP400,000	401	0.51
Yorkshire Building Society 3.375% 13/09/2028	GBP182,000	174	0.22
<b>Government Bonds</b>			
UK Treasury 1.75% 22/07/2019	GBP1,575,000	1,576	2.00
<b>US DOLLAR DENOMINATED BONDS (28.95%*)</b>		<b>23,735</b>	<b>30.14</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 4.75% 28/07/2025	USD200,000	168	0.21
Abu Dhabi National Energy 4.375% 23/04/2025	USD705,000	587	0.75
Africa Finance 3.875% 13/04/2024	USD458,000	365	0.46
Aker BP 6% 01/07/2022	USD265,000	215	0.27
Aker BP 4.75% 15/06/2024	USD150,000	121	0.15
Altice France 7.375% 01/05/2026	USD200,000	161	0.20
Altice Luxembourg 7.75% 15/05/2022	USD200,000	160	0.20
Anglo American Capital 3.625% 11/09/2024	USD246,000	197	0.25
Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	USD272,000	253	0.32
Aquarius & Investments for Swiss Reinsurance 6.375% 01/09/2024	USD465,000	368	0.47
Barry Callebaut Services 5.5% 15/06/2023	USD490,000	415	0.53
BAT Capital 3.222% 15/08/2024	USD518,000	408	0.52
Bayer US Finance II (FRN) 3.42025% 15/12/2023	USD425,000	330	0.42
Bayer US Finance II 4.25% 15/12/2025	USD325,000	270	0.34
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD657,000	547	0.69

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Boston Scientific 3.45% 01/03/2024	USD92,000	75	0.10
BPCE 4% 12/09/2023	USD625,000	514	0.65
Bristol-Myers Squibb 3.2% 15/06/2026	USD97,000	79	0.10
CCO / CCO Capital 5.75% 15/01/2024	USD300,000	241	0.31
Centene Escrow I 5.375% 01/06/2026	USD400,000	332	0.42
Chesapeake Energy 8% 15/01/2025	USD300,000	219	0.28
Chesapeake Energy 7.5% 01/10/2026	USD300,000	211	0.27
CK Hutchison International 17 II 2.75% 29/03/2023	USD207,000	164	0.21
CommScope 5.5% 01/03/2024	USD34,000	27	0.03
CommScope 6% 01/03/2026	USD47,000	38	0.05
Consolidated Communications 6.5% 01/10/2022	USD515,000	377	0.48
Credit Suisse 6.25% Perpetual	USD200,000	164	0.21
CSC 5.375% 15/07/2023	USD300,000	242	0.31
CSC 5.5% 15/05/2026	USD400,000	329	0.42
Dell International / EMC 4.9% 01/10/2026	USD345,000	282	0.36
Discovery Communications 5.3% 15/05/2049	USD54,000	45	0.06
Drax Finco 6.625% 01/11/2025	USD202,000	164	0.21
EDP Finance 3.625% 15/07/2024	USD410,000	333	0.42
Energy Transfer Partners 5.2% 01/02/2022	USD514,000	427	0.54
First Data 5% 15/01/2024	USD106,000	85	0.11
Ford Motor Credit 3.096% 04/05/2023	USD271,000	209	0.27
Fox 4.03% 25/01/2024	USD201,000	168	0.21
Freeport-McMoRan 3.55% 01/03/2022	USD465,000	366	0.46
General Motors (FRN) 3.36513% 07/08/2020	USD250,000	195	0.25
General Motors 4.875% 02/10/2023	USD300,000	250	0.32
General Motors Financial 4.35% 09/04/2025	USD450,000	365	0.46
Glencore Funding 4% 27/03/2027	USD108,000	86	0.11
GLP Capital / GLP Financing II 5.375% 01/11/2023	USD445,000	376	0.48
Harland Clarke 6.875% 01/03/2020	USD118,000	92	0.12
HCA 4.25% 15/10/2019	USD546,000	432	0.55
HCA 5.25% 15/04/2025	USD333,000	290	0.37
Hilton Domestic Operating 4.25% 01/09/2024	USD353,000	282	0.36
HSBC 2.95% 25/05/2021	USD700,000	556	0.71
Huntsman International 5.125% 15/11/2022	USD269,000	224	0.28
Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	USD242,000	193	0.25
Indonesia Asahan Aluminium 5.23% 15/11/2021	USD214,000	177	0.22
Indonesia Asahan Aluminium 5.71% 15/11/2023	USD200,000	173	0.22
Industrial & Commercial Bank of China (FRN) 3.3735% 12/10/2020	USD500,000	394	0.50
JPMorgan Chase (FRN) 3.59675% 15/01/2023	USD400,000	317	0.40
Kinder Morgan Energy Partners 3.95% 01/09/2022	USD392,000	321	0.41
Korea Water Resources 3.875% 15/05/2023	USD437,000	360	0.46
L Brands 5.625% 15/10/2023	USD300,000	245	0.31
L Brands 7.5% 15/06/2029	USD320,000	251	0.32
Lennar 4.75% 30/05/2025	USD28,000	23	0.03
Lennar 5.25% 01/06/2026	USD250,000	208	0.26
Lloyds Banking 2.907% 07/11/2023	USD200,000	157	0.20
MGM Growth Properties Operating Partnership / MGP Finance Co-Issuer 5.625% 01/05/2024	USD430,000	364	0.46
MGM Resorts International 6.625% 15/12/2021	USD200,000	170	0.22
Nielsen Company Luxembourg 5% 01/02/2025	USD314,000	244	0.31
Oztel 6.625% 24/04/2028	USD275,000	213	0.27
Qwest 6.75% 01/12/2021	USD210,000	178	0.23
Reliance USA 5.4% 14/02/2022	USD325,000	272	0.35
Rongshi International Finance 2.875% 04/05/2022	USD328,000	260	0.33

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Saudi Arabian Oil 2.875% 16/04/2024	USD744,000	589	0.75
Sirius XM Radio 4.625% 15/05/2023	USD435,000	348	0.44
Sirius XM Radio 4.625% 15/07/2024	USD25,000	20	0.02
Sprint Communications 6% 15/11/2022	USD400,000	328	0.42
Standard Chartered 3.785% 21/05/2025	USD600,000	482	0.61
Staples 7.5% 15/04/2026	USD336,000	262	0.33
Staples 10.75% 15/04/2027	USD70,000	54	0.07
State Bank of India 3.25% 24/01/2022	USD682,000	541	0.69
SunTrust Bank 2.8% 17/05/2022	USD450,000	359	0.46
Tencent (FRN) 3.1965% 19/01/2023	USD200,000	156	0.20
Tencent 3.575% 11/04/2026	USD200,000	161	0.20
Townsquare Media 6.5% 01/04/2023	USD277,000	215	0.27
UBS Funding Switzerland 6.875% Perpetual	USD330,000	271	0.34
UPCB Finance IV 5.375% 15/01/2025	USD275,000	223	0.28
Vedanta Resources Finance II 9.25% 23/04/2026	USD488,000	389	0.49
Verizon Communications (FRN) 3.41025% 16/03/2022	USD217,000	174	0.22
Virgin Media Secured Finance 5.5% 15/05/2029	USD413,000	329	0.42
Walmart 2.85% 08/07/2024	USD281,000	228	0.29
Wells Fargo (FRN) 3.69113% 24/01/2023	USD370,000	295	0.37
Ziggo Bond Finance 6% 15/01/2027	USD325,000	257	0.33
<b>Government Bonds</b>			
Qatar Government International Bond 3.375% 14/03/2024	USD427,000	348	0.44
Saudi Government International Bond 2.875% 04/03/2023	USD479,000	382	0.48
<b>DERIVATIVES (-2.43%*)</b>		<b>(1,975)</b>	<b>(2.51)</b>
<b>Credit Default Swaps</b>			
Merrill Lynch: CDX North American Investment Grade Index Credit Default Swap 1% 20/12/2023	EUR25,000,000	(433)	(0.55)
Merrill Lynch: iTrax Europe Index Credit Default Swap 1% 20/06/2024	USD36,250,000	(753)	(0.96)
<b>Forward Cross Currency Contracts</b>			
Bought AUD770,000 for USD533,598 Settlement 09/08/2019		5	0.01
Bought AUD661,544 for NZD700,000 Settlement 09/08/2019		(5)	(0.01)
Bought CAD1,070,000 for USD799,089 Settlement 09/08/2019		15	0.02
Bought CAD490,826 for JPY39,560,000 Settlement 09/08/2019		6	0.01
Bought CLP655,704,690 for USD937,994 Settlement 19/07/2019		21	0.03
Bought EUR373,669 for USD420,000 Settlement 09/08/2019		5	0.01
Bought JPY39,560,000 for CAD485,839 Settlement 09/08/2019		(2)	-
Bought MXN5,105,000 for USD264,323 Settlement 09/08/2019		-	-
Bought NOK6,983,496 for USD801,993 Settlement 19/07/2019		15	0.02
Bought NOK3,740,000 for CAD573,142 Settlement 09/08/2019		1	-
Bought TRY2,413,000 for USD410,050 Settlement 09/08/2019		(1)	-
Bought USD405,853 for CAD535,000 Settlement 09/08/2019		(3)	(0.01)
Bought USD254,817 for MXN5,105,000 Settlement 09/08/2019		(7)	(0.01)
Bought USD130,003 for TRY825,000 Settlement 09/08/2019		(8)	(0.01)
Bought USD250,651 for TRY1,588,000 Settlement 09/08/2019		(15)	(0.02)
<b>Forward Currency Contracts</b>			
<b>Australian Dollar</b>			
Bought AUD47,820 for GBP26,315 Settlement 31/07/2019		-	-
Sold AUD47,820 for GBP26,295 Settlement 31/07/2019		-	-
<b>Canadian Dollar</b>			
Sold CAD626,376 for GBP375,449 Settlement 31/07/2019		(1)	-
Sold CAD626,376 for GBP375,415 Settlement 31/07/2019		(1)	-



# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>Euro</b>			
Bought EUR118,481 for GBP105,000 Settlement 09/08/2019		1	-
Sold EUR883,494 for GBP792,481 Settlement 31/07/2019		(1)	-
Sold EUR883,494 for GBP792,282 Settlement 31/07/2019		(1)	-
Sold EUR239,093 for GBP210,000 Settlement 09/08/2019		(5)	(0.01)
Sold EUR14,920,209 for GBP13,383,214 Settlement 31/07/2019		(15)	(0.02)
Sold EUR14,920,209 for GBP13,379,846 Settlement 31/07/2019		(19)	(0.02)
<b>Swiss Franc</b>			
Sold CHF130,000 for GBP101,470 Settlement 09/08/2019		(4)	(0.01)
<b>US Dollar</b>			
Bought USD9,691 for GBP7,639 Settlement 31/07/2019		-	-
Sold USD9,677,946 for GBP7,628,846 Settlement 31/07/2019		12	0.02
Sold USD9,677,946 for GBP7,627,439 Settlement 31/07/2019		10	0.01
Sold USD9,677,946 for GBP7,626,886 Settlement 31/07/2019		10	0.01
Sold USD5,667 for GBP4,453 Settlement 31/07/2019		-	-
Sold USD270,000 for GBP211,032 Settlement 09/08/2019		(1)	-
<b>Futures</b>			
Euro-BOBL Futures September 2019	(7)	(3)	-
Euro-BTP Futures September 2019	14	4	-
Euro-BUND Futures September 2019	(105)	(135)	(0.17)
Euro-Buxl 30 Year Bond Futures September 2019	(3)	(1)	-
Euro-OAT Futures September 2019	42	32	0.04
Euro-Schatz Futures September 2019	(16)	(3)	-
UK Long Gilt Futures September 2019	(46)	(49)	(0.07)
US Long Bond Futures September 2019	(90)	(288)	(0.37)
US Treasury 10 Year Note Futures September 2019	361	539	0.68
US Treasury 10 Year Note Ultra Futures September 2019	11	-	-
US Treasury 2 Year Note Futures September 2019	117	77	0.10
US Treasury 5 Year Note Futures September 2019	222	102	0.13
US Treasury Bond Ultra Futures September 2019	29	99	0.13
<b>Options</b>			
US Treasury 10 Year Note Option 124 Put July 2019	(313)	(8)	(0.01)
US Treasury 10 Year Note Option 126 Put July 2019	37	3	-
US Treasury 10 Year Note Option 126.5 Put July 2019	258	35	0.05
<b>Swaps</b>			
<b>Australian Dollar</b>			
JP Morgan: Interest Rate Swap Pay 1.72625% 07/06/2029	AUD2,600,000	(23)	(0.03)
JP Morgan: Interest Rate Swap Rec 1.72625% 07/06/2029	AUD2,600,000	23	0.03
<b>Czech Koruna</b>			
JP Morgan: Interest Rate Swap Pay 1.6275% 18/09/2024	CZK107,500,000	-	-
JP Morgan: Interest Rate Swap Pay 1.64% 18/09/2024	CZK107,500,000	(2)	-
<b>Euro</b>			
JP Morgan: Inflation Swap Pay 1.2445% 15/04/2029	EUR3,600,000	58	0.07
JP Morgan: Inflation Swap Pay 1.2445% 15/04/2029	EUR3,600,000	(58)	(0.07)
JP Morgan: Inflation Swap Pay 1.2545% 15/04/2029	EUR3,600,000	62	0.08
JP Morgan: Inflation Swap Pay 1.2545% 15/04/2029	EUR3,600,000	62	0.08
JP Morgan: Inflation Swap Pay 1.2545% 15/04/2029	EUR3,600,000	(62)	(0.08)
JP Morgan: Inflation Swap Pay 1.2545% 15/04/2029	EUR3,600,000	(62)	(0.08)
JP Morgan: Interest Rate Swap Pay 1.417% 13/09/2027	EUR6,130,000	317	0.40
JP Morgan: Interest Rate Swap Pay 1.417% 13/09/2027	EUR6,130,000	(317)	(0.40)

# BMO Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
JP Morgan: Interest Rate Swap Pay 1.45% 09/07/2048	EUR4,030,000	(720)	(0.91)
JP Morgan: Interest Rate Swap Pay 1.4575% 12/06/2068	EUR1,022,668	(307)	(0.39)
JP Morgan: Interest Rate Swap Pay 1.4785% 21/06/2068	EUR1,150,000	(355)	(0.45)
JP Morgan: Interest Rate Swap Pay 1.5% 22/06/2048	EUR1,670,000	(318)	(0.40)
JP Morgan: Interest Rate Swap Rec 1.4075% 09/07/2048	EUR4,030,000	716	0.91
JP Morgan: Interest Rate Swap Rec 1.4785% 21/06/2068	EUR1,150,000	355	0.45
JP Morgan: Interest Rate Swap Rec 1.5% 22/06/2048	EUR1,670,000	318	0.40
<b>Mexican Peso</b>			
Barclays: Interest Rate Swap Pay 7.725% 05/09/2029	MXN30,150,000	7	0.01
JP Morgan: Interest Rate Swap Pay 7.646% 05/09/2029	MXN60,300,000	10	0.01
<b>Rand</b>			
JP Morgan: Interest Rate Swap Pay 6.955% 18/09/2024	ZAR28,900,000	(9)	(0.01)
<b>Sterling</b>			
JP Morgan: Inflation Swap Pay 3.295% 15/05/2027	GBP5,150,000	(142)	(0.18)
JP Morgan: Inflation Swap Pay 3.295% 15/05/2027	GBP7,100,000	195	0.25
JP Morgan: Inflation Swap Pay 3.3065% 15/06/2059	GBP270,000	(1)	-
JP Morgan: Inflation Swap Pay 3.327% 15/07/2027	GBP1,750,000	46	0.06
JP Morgan: Inflation Swap Pay 3.473% 03/11/2026	GBP1,900,000	(17)	(0.02)
JP Morgan: Inflation Swap Pay 3.48% 15/01/2029	GBP1,060,000	(11)	(0.01)
JP Morgan: Inflation Swap Pay 3.51% 15/06/2049	GBP330,000	(16)	(0.02)
JP Morgan: Inflation Swap Pay 3.585% 15/06/2039	GBP830,000	1	-
JP Morgan: Inflation Swap Pay 3.6675% 15/01/2027	GBP3,450,000	52	0.07
JP Morgan: Inflation Swap Pay 3.71% 15/06/2029	GBP1,560,000	19	0.02
JP Morgan: Interest Rate Swap Pay 1.14% 20/09/2021	GBP9,100,000	57	0.07
JP Morgan: Interest Rate Swap Pay 1.3745% 23/02/2023	GBP20,300,000	(381)	(0.48)
JP Morgan: Interest Rate Swap Pay 1.429% 18/09/2029	GBP1,900,000	(70)	(0.09)
JP Morgan: Interest Rate Swap Pay 1.508% 07/10/2027	GBP19,200,000	875	1.11
JP Morgan: Interest Rate Swap Pay 1.53019% 07/12/2027	GBP1,000,000	(44)	(0.06)
JP Morgan: Interest Rate Swap Pay 1.571% 07/10/2027	GBP19,200,000	(867)	(1.10)
JP Morgan: Interest Rate Swap Pay 1.58631% 22/01/2048	GBP3,930,000	(354)	(0.45)
JP Morgan: Interest Rate Swap Pay 3.473% 03/11/2026	GBP1,000,000	9	0.01
JP Morgan: Interest Rate Swap Rec 1.315% 23/02/2023	GBP20,300,000	391	0.49
JP Morgan: Interest Rate Swap Rec 1.52881% 22/01/2048	GBP3,930,000	370	0.47
JP Morgan: Interest Rate Swap Rec 1.53019% 07/12/2027	GBP3,980,000	176	0.22
<b>US Dollar</b>			
JP Morgan: Inflation Swap Pay 1.9445% 23/03/2024	USD6,610,000	(24)	(0.03)
JP Morgan: Inflation Swap Pay 2.3775% 07/06/2028	USD5,230,000	(204)	(0.26)
JP Morgan: Interest Rate Swap Pay 2.57352% 15/03/2021	USD28,900,000	(290)	(0.37)
JP Morgan: Interest Rate Swap Pay 2.92296% 30/11/2022	USD17,360,000	(545)	(0.69)
JP Morgan: Interest Rate Swap Pay 3.0584% 16/11/2043	USD3,250,000	(441)	(0.56)
JP Morgan: Interest Rate Swap Pay 3.13984% 15/02/2044	USD6,620,000	(987)	(1.25)
JP Morgan: Interest Rate Swap Rec 2.87701% 15/08/2044	USD1,620,000	178	0.22
JP Morgan: Interest Rate Swap Rec 3.00467% 16/05/2044	USD1,710,000	221	0.28
JP Morgan: Interest Rate Swap Rec 3.00768% 15/02/2044	USD3,190,000	410	0.52
JP Morgan: Interest Rate Swap Rec 3.13984% 15/02/2044	USD3,310,000	494	0.63
<b>Portfolio of investments<sup>^</sup></b>		<b>77,320</b>	<b>98.20</b>
<b>Net other assets</b>		<b>1,418</b>	<b>1.80</b>
<b>Total net assets</b>		<b>78,738</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2018.

<sup>^</sup> Including derivative liabilities.

## BMO Global Total Return Bond (GBP Hedged) Fund

### Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 2 Year Note Futures June 2019	65,582	US Treasury 2 Year Note Futures June 2019	67,027
US Treasury 2 Year Note Futures September 2019	46,958	US Treasury 10 Year Note Futures June 2019	43,046
Euro-BUND Futures June 2019	42,772	Euro-BUND Futures June 2019	41,613
US Treasury 10 Year Note Futures June 2019	40,912	US Treasury 10 Year Note Futures March 2019	35,440
US Treasury 10 Year Note Futures September 2019	40,122	UK Long Gilt Futures June 2019	34,157
UK Long Gilt Futures June 2019	34,242	Euro-BUND Futures March 2019	31,800
Euro-BUND Futures March 2019	29,083	US Treasury 2 Year Note Futures September 2019	27,160
US Treasury 5 Year Note Futures September 2019	25,370	Euro-BUND Futures September 2019	23,717
US Treasury 5 Year Note Futures March 2019	19,636	US Treasury 5 Year Note Futures March 2019	19,978
US Treasury 10 Year Note Ultra Futures June 2019	17,884	US Treasury 10 Year Note Ultra Futures June 2019	18,439

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

# BMO Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	14,039	14,604	17,160
Closing number of shares	7,145,283	7,759,284	8,757,544
Closing net asset value per share (p)	196.49	188.21	195.94
Operating charges	1.37%	1.35%	1.35%
	30/06/19	31/12/18	31/12/17
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,524	4,869	5,896
Closing number of shares	4,357,856	4,869,134	5,626,489
Closing net asset value per share (p)	103.81	99.99	104.78
Operating charges	2.14%	2.00%	1.78%
	30/06/19	31/12/18	31/12/17
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	155	178	197
Closing number of shares	87,748	104,546	109,428
Closing net asset value per share (p)	176.51	170.37	179.49
Operating charges	2.91%	2.54%	2.21%
	30/06/19	31/12/18	31/12/17
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	519	793	1,869
Closing number of shares	514,535	801,865	1,785,458
Closing net asset value per share (p)	100.85	98.89	104.69
Operating charges	6.02%	2.84%	1.99%
	30/06/19	31/12/18	31/12/17
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	220.20	209.42	215.29
Operating charges	n/a	n/a	n/a
	30/06/19	31/12/18	31/12/17
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	38,482	68,201	77,436
Closing number of shares	36,649,488	67,399,741	73,046,866
Closing net asset value per share (p)	105.00	101.19	106.01
Operating charges	0.22%	0.16%	0.15%

# BMO Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	13,302	13,228	15,487
Closing number of shares	21,567,370	22,480,883	25,482,180
Closing net asset value per share (p)	61.68	58.84	60.78
Operating charges	0.56%	0.56%	0.56%
	<b>30/06/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
<b>Share Class C - Income</b>			
Closing net asset value (£'000)	7,717	8,098	10,424
Closing number of shares	15,028,011	16,371,664	20,117,614
Closing net asset value per share (p)	51.35	49.46	51.82
Operating charges	0.69%	0.69%	0.69%

## BMO Global Total Return Bond (GBP Hedged) Fund

### Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,291		(1,847)
Revenue	2,516		2,802	
Expenses	(1,743)		(2,097)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	765		704	
Taxation	-		-	
Net revenue after taxation		765		704
<b>Total return before distributions</b>		<b>4,056</b>		<b>(1,143)</b>
Distributions		(776)		(722)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,280</b>		<b>(1,865)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>109,971</b>		<b>128,469</b>
Amounts receivable on creation of shares	4,323		4,112	
Amounts payable on cancellation of shares	(39,128)		(11,620)	
		(34,805)		(7,508)
Dilution adjustment		85		-
Change in net assets attributable to shareholders from investment activities		3,280		(1,865)
Retained distribution on accumulation shares		207		110
<b>Closing net assets attributable to shareholders</b>		<b>78,738</b>		<b>119,206</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Global Total Return Bond (GBP Hedged) Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	85,709	111,280
Current assets		
Debtors	1,594	2,573
Cash and bank balances	3,095	4,089
<b>Total assets</b>	<b>90,398</b>	<b>117,942</b>
<b>Liabilities</b>		
Investment liabilities	(8,389)	(6,447)
Creditors		
Bank overdrafts	(1,128)	(408)
Distribution payable	(129)	(170)
Other creditors	(2,014)	(946)
<b>Total liabilities</b>	<b>(11,660)</b>	<b>(7,971)</b>
<b>Net assets attributable to shareholders</b>	<b>78,738</b>	<b>109,971</b>

# BMO Multi-Manager Investment Trust Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund aims to outperform the Investment Trust Sector Index while delivering an average sector yield. It invests mainly in investment trusts in the UK.

The Fund may invest indirectly through other permitted investment vehicles in accordance with its investment powers as set out in the Prospectus.

### 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 27 March 2019. 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	Peter Hewitt
Fund size	£15.8 million
Launch date	25 October 1985

### Market Review

Global equity markets rebounded sharply from their end of 2018 lows to finish the six months to 30 June 2019 sharply higher on expectations of monetary policy easing from the major central banks. This improvement was not driven by a reacceleration of the global economy, which continued to show signs of weakness, but rather by expectations of a reversal of last year's tightening of global monetary policy. The S&P 500 index hit a new record high in June.

As the year progressed, there were growing expectations the Federal Reserve (Fed) would cut interest rates and suggestions the European Central Bank (ECB) could restart quantitative easing. At the same time, there were increasing concerns on the outlook for global growth given further escalation in the trade war between the US and China. In June, the shooting-down of a US military drone by Iran also highlighted Middle East tensions. EU leaders agreed to delay Brexit until the end of October, though worries about a no-deal outcome persisted after UK Prime Minister Theresa May announced she would stand down.

Our strategy remained focused on providing investors with the potential for long-term capital growth through a well-diversified portfolio of investment trusts. We switched our holding of Standard Life European Private Equity Trust into a position in the newly launched Merian Chrysalis Investment Company, which invests in a focused list of high growth private companies likely to be one to two years from being an IPO (Initial Public Offering) on the London market. The portfolio has significant growth potential.

Equity markets continue to make progress despite the worries over slower global economic growth, trade disputes and geopolitical tensions. Although economic data has generally been a little weaker than expected over recent months, we have not seen signs of rapid slowdown. Global stock markets, meanwhile, have taken comfort from the more dovish tones coming from central banks. While interest rates were viewed as being on a flat-to-rising trajectory at the beginning of 2019, most now expect to see a Federal Reserve rate cut early in the second half of the year. We view equity market valuations as being far from cheap, though we expect earnings growth to accelerate over the coming months, thereby underpinning global stocks. We remain vigilant to unexpected surprises, particularly given the strong rebound for equities year to date.

### Performance Summary

In the six months to 30 June 2019 the BMO Multi Manager Investment Trust Fund (share class 4) returned 11.5%. By comparison, the FTSE All-Share/Equity Investment Instruments TR Index returned 12.8%. Returns are net of fees, on a total return basis and in sterling terms.

**BMO Fund Management Limited**  
30 July 2019



# BMO Multi-Manager Investment Trust Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CHANNEL ISLANDS (11.23%*)</b>		<b>2,072</b>	<b>13.14</b>
3i Infrastructure	112,120	333	2.11
BH Macro	18,646	500	3.17
Merian Chrysalis Investment	250,000	302	1.92
Ruffer Investment	170,430	365	2.31
Schroder Oriental Income Fund	99,346	260	1.65
Syncona	143,311	312	1.98
<b>UNITED KINGDOM (80.25%*)</b>		<b>12,682</b>	<b>80.43</b>
Allianz Technology Trust	27,820	453	2.87
Aurora Investment Trust	125,000	235	1.49
Baillie Gifford Japan Trust	44,546	354	2.25
Baillie Gifford UK Growth Fund	150,000	283	1.79
Bankers Investment Trust	28,095	263	1.67
BB Healthcare Trust	260,000	356	2.26
Biotech Growth Trust	31,760	236	1.50
BlackRock Frontiers Investment Trust	151,636	211	1.34
British Empire Trust	28,000	210	1.33
Capital Gearing Trust	10,000	423	2.68
CC Japan Income & Growth Trust	148,328	222	1.41
Diverse Income Trust	256,783	232	1.47
Edinburgh Worldwide Investment Trust	165,560	317	2.01
Fidelity Special Values	100,000	263	1.67
Finsbury Growth & Income Trust	42,172	383	2.43
Henderson European Focus Trust	14,910	182	1.15
Henderson Opportunities Trust	25,000	249	1.58
Henderson Smaller Companies Investment Trust	25,000	214	1.36
Herald Investment Trust	20,910	277	1.76
HgCapital Trust	150,000	322	2.04
ICG Enterprise Trust	36,468	319	2.02
Impax Environmental Markets	86,460	263	1.67
JPMorgan American Investment Trust	56,610	258	1.64
Jupiter European Opportunities Trust	45,666	392	2.49
Law Debenture	38,202	225	1.43
Lowland Investment	16,022	213	1.35
Majedie Investments	50,000	125	0.79
Mid Wynd International Investment Trust	60,000	336	2.13
Miton UK MicroCap Trust	300,000	148	0.94
Mobius Investment Trust	250,000	246	1.56
Monks Investment Trust	50,000	458	2.90
Murray International Trust	19,880	229	1.45
Perpetual Income and Growth Investment Trust	48,448	148	0.94
Personal Assets Trust	936	397	2.52
Polar Capital Technology Trust	30,357	404	2.56
RIT Capital Partners	21,000	436	2.77
Schroder Asian Total Return Investment	80,580	295	1.87
Scottish Mortgage Investment Trust	123,950	661	4.19
Temple Bar Investment Trust	18,134	227	1.44
Templeton Emerging Markets Investment Trust	35,000	275	1.74

# BMO Multi-Manager Investment Trust Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Market Value £000	Total Net Assets %
Holdings		
TR Property Investment Trust †	81,616	333 2.11
Woodford Patient Capital Trust	424,735	241 1.53
Worldwide Healthcare Trust	13,616	368 2.33
<b>Portfolio of investments</b>	<b>14,754</b>	<b>93.57</b>
<b>Net other assets</b>	<b>1,014</b>	<b>6.43</b>
<b>Total net assets</b>	<b>15,768</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 December 2018.

† This investment is a related party.

## BMO Multi-Manager Investment Trust Fund

### Material Portfolio Changes

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for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
Total purchases	£000	Total sales	£000
Merian Chrysalis Investment	275	Standard Life Private Equity Trust	245
Woodford Patient Capital Trust	125	Edinburgh Worldwide Investment Trust	36
BH Macro	61	Polar Capital Technology Trust	33
Schroder Oriental Income Fund	59		
ICG Enterprise Trust	58		
BlackRock Frontiers Investment Trust	55		
Capital Gearing Trust	20		

# BMO Multi-Manager Investment Trust Fund

## Comparative Tables

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	4,189	3,925	4,292
Closing number of shares	1,340,045	1,394,623	1,436,950
Closing net asset value per share (p)	312.62	281.41	298.67
Operating charges	1.67%	1.68%	1.79%
	30/06/19	31/12/18	31/12/17
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	1	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	324.46	289.74	302.39
Operating charges	n/a	n/a	n/a
	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	11,578	10,130	5,667
Closing number of shares	10,867,917	10,607,978	5,640,682
Closing net asset value per share (p)	106.53	95.49	100.46
Operating charges	0.81%	0.81%	0.81%

# BMO Multi-Manager Investment Trust Fund

## Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains		1,558		526
Revenue	140		95	
Expenses	(79)		(63)	
Interest payable and similar charges	-		-	
Net revenue before taxation	61		32	
Taxation	-		-	
Net revenue after taxation		61		32
<b>Total return before distributions</b>		<b>1,619</b>		<b>558</b>
Distributions		(61)		(32)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,558</b>		<b>526</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>14,055</b>		<b>9,959</b>
Amounts receivable on creation of shares	1,669		2,712	
Amounts payable on cancellation of shares	(1,575)		(529)	
		94		2,183
Change in net assets attributable to shareholders from investment activities		1,558		526
Retained distribution on accumulation shares		61		36
<b>Closing net assets attributable to shareholders</b>		<b>15,768</b>		<b>12,704</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Multi-Manager Investment Trust Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	14,754	12,858
Current assets		
Debtors	44	313
Cash and bank balances	1,080	962
<b>Total assets</b>	<b>15,878</b>	<b>14,133</b>
<b>Liabilities</b>		
Provisions for liabilities	(30)	(30)
Creditors		
Bank overdrafts	(14)	-
Other creditors	(66)	(48)
<b>Total liabilities</b>	<b>(110)</b>	<b>(78)</b>
<b>Net assets attributable to shareholders</b>	<b>15,768</b>	<b>14,055</b>

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund seeks to provide long term growth (combining capital and income) consistent with a balanced volatility level over the long term.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced volatility level.

The investment manager will aim to manage the Fund within a mid-to-long term volatility range. As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced level of volatility. At the investment manager's discretion, particularly in times of market stress, the Fund may not remain within this volatility range over shorter periods of time.

### 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 5 February 2019. 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	Paul Niven
Fund size	£93.2 million
Launch date	10 November 2017

### Market Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold an equal weighting of bonds and equities and will dynamically manage asset allocation and stock selection.

Global equity markets rebounded from their lows at the end of 2018 to finish the six months to 30 June 2019 sharply higher, on expectations of monetary policy easing from the major central banks. This improvement was not driven by a reacceleration of the global economy, which continued to show signs of weakness, but rather by expectations of a reversal of last year's tightening of global monetary policy. The S&P 500 index hit a new record high in June.

As the year progressed, there were growing expectations the Federal Reserve (Fed) would cut interest rates and suggestions the European Central Bank (ECB) could restart quantitative easing. At the same time, there were increasing concerns on the outlook for global growth given further escalation in the trade war between the US and China. In June, the shooting-down of a US military drone by Iran also highlighted Middle East tensions. EU leaders agreed to delay Brexit until the end of October, though worries about a no-deal outcome persisted after UK Prime Minister Theresa May announced she would stand down.

Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, trading inside negative territory for the first time since 2016. Over the period, US 10-year Treasury bond yields declined from 2.69% to 2.04%, at one stage trading below the 2% level. German 10-year bund yields fell from 0.25% to -0.33%. 10-year UK gilt yields fell from 1.27% to 0.83%.

We increased exposure to US equities, while reducing our exposure to the UK market. Superior economic growth prospects over other developed markets means the US remains our favoured region, and with an increased likelihood of further rate cuts, there is scope for outperformance there to be maintained. The UK continues to be hamstrung by Brexit and we reduced the exposure modestly.

Within fixed income, we increased exposure to UK Gilts as leading central banks moved towards easing monetary policy. Given the subsequent reduction in yields, we took profits as we believe that markets have overshot fair value and would expect gilt yields to increase from here (as bond prices fall). We trimmed the position in corporate bonds as we still find the risk/reward trade-off within corporate credit to be unappealing but recognise that recent central bank comments around the continuation of accommodative monetary policy reduces the risks of a sell-off.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2019 to 30 June 2019 (unaudited)

Overall, we still believe that equity markets will outperform fixed income over the near term and that there is further to run in this economic cycle. However, we would also expect there to be plenty of bumps along the way and are proceeding with caution.

### Performance Summary

In the six months to 30 June 2019, the BMO Universal MAP Balanced Fund returned 6.6%. The Fund is not benchmarked against an index.

**BMO Fund Management Limited**  
**30 July 2019**



# BMO Universal MAP Balanced Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.84%*)</b>		<b>812</b>	<b>0.87</b>
BHP	644	15	0.02
BHP (UK listing)	7,679	154	0.16
Newcrest Mining	3,105	55	0.06
Stockland #	35,430	82	0.09
Telstra	74,007	157	0.17
Transurban	42,986	349	0.37
<b>BELGIUM (0.18%*)</b>		<b>146</b>	<b>0.16</b>
Colruyt	3,149	146	0.16
<b>BRAZIL (0.07%*)</b>		<b>212</b>	<b>0.23</b>
Cia de Saneamento Basico do Estado de Sao Paulo	7,600	72	0.08
Vale ADR	13,200	140	0.15
<b>CANADA (1.06%*)</b>		<b>887</b>	<b>0.95</b>
Canadian Imperial Bank of Commerce	2,300	141	0.15
Loblaw	1,800	73	0.08
Magna International	7,000	273	0.29
Royal Bank of Canada	1,600	100	0.11
TELUS	4,500	131	0.14
Toronto-Dominion Bank	3,700	169	0.18
<b>CHANNEL ISLANDS (0.00%*)</b>		<b>81</b>	<b>0.09</b>
Glencore	30,239	81	0.09
<b>CHINA (1.12%*)</b>		<b>863</b>	<b>0.93</b>
China Petroleum & Chemical	597,090	320	0.35
PetroChina	1,231,030	536	0.57
Sino-Ocean	21,000	7	0.01
<b>COLOMBIA (0.21%*)</b>		<b>149</b>	<b>0.16</b>
Ecopetrol ADR	10,245	149	0.16
<b>FRANCE (1.33%*)</b>		<b>1,727</b>	<b>1.85</b>
Cie Generale des Etablissements Michelin	4,212	419	0.45
L'Oreal	1,830	407	0.44
Peugeot	20,587	395	0.42
Sanofi	3,397	231	0.25
Valeo	10,805	275	0.29
<b>GERMANY (1.39%*)</b>		<b>1,399</b>	<b>1.50</b>
Continental	1,024	117	0.13
Covestro	2,598	103	0.11
Deutsche Telekom	86,539	1,179	1.26
<b>HONG KONG (0.48%*)</b>		<b>930</b>	<b>1.00</b>
China Mobile	68,500	492	0.53
CITIC	174,000	197	0.21
CK Asset	39,000	241	0.26
<b>IRELAND (4.93%*)</b>		<b>4,334</b>	<b>4.65</b>
Accenture	2,580	372	0.40
BMO Bloomberg Barclays Global High Yield Bond (GBP Hedged) ETF†	22,295	2,234	2.40
Cairn Homes	295,890	317	0.34
CRH	23,628	604	0.65
DCC	6,594	462	0.49
Smurfit Kappa	14,537	345	0.37

# BMO Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>ISRAEL (0.09%*)</b>		<b>44</b>	<b>0.05</b>
Wix.com	400	44	0.05
<b>ITALY (0.14%*)</b>			
<b>JAPAN (2.39%*)</b>		<b>2,641</b>	<b>2.83</b>
Central Japan Railway	800	126	0.13
Honda Motor	21,900	446	0.48
Nippon Telegraph & Telephone	36,620	1,345	1.44
NTT DOCOMO	16,800	309	0.33
Rakuten	11,800	110	0.12
Sumitomo Chemical	32,000	117	0.13
Sumitomo Dainippon Pharma	7,400	110	0.12
Suzuki Motor	2,100	78	0.08
<b>LUXEMBOURG (3.71%*)</b>		-	-
Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	1	-	-
Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	1	-	-
<b>MEXICO (0.08%*)</b>			
<b>NETHERLANDS (1.64%*)</b>		<b>1,457</b>	<b>1.56</b>
ABN AMRO	8,415	142	0.15
Koninklijke Ahold Delhaize	8,658	154	0.16
NN	6,484	205	0.22
NXP Semiconductors	4,865	380	0.41
Royal Dutch Shell 'A' Shares	22,314	576	0.62
<b>NORWAY (0.18%*)</b>		<b>387</b>	<b>0.42</b>
DNB	7,951	116	0.13
Equinor	11,715	183	0.20
Telenor	5,188	88	0.09
<b>PERU (0.21%*)</b>		<b>146</b>	<b>0.16</b>
Credicorp	800	146	0.16
<b>SOUTH KOREA (0.37%*)</b>		<b>1,025</b>	<b>1.10</b>
Kia Motors	2,611	78	0.08
Samsung Electronics	16,416	526	0.57
Samsung Electronics Preference Shares	7,978	208	0.22
SK Hynix	4,498	213	0.23
<b>SPAIN (0.68%*)</b>		<b>665</b>	<b>0.71</b>
Aena	2,777	433	0.46
Amadeus IT	2,593	162	0.17
CaixaBank	31,294	70	0.08
<b>SWEDEN (0.55%*)</b>		<b>630</b>	<b>0.68</b>
Atlas Copco	3,567	89	0.10
Boliden	15,591	313	0.34
Investor	6,019	228	0.24
<b>SWITZERLAND (1.88%*)</b>		<b>2,114</b>	<b>2.27</b>
Roche	7,231	1,593	1.71
Wizz Air	15,400	521	0.56

# BMO Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>TAIWAN (0.52%*)</b>		<b>746</b>	<b>0.80</b>
AU Optronics	391,000	92	0.10
Globalwafers	13,000	104	0.11
Realtek Semiconductor	10,000	58	0.06
Taiwan Semiconductor Manufacturing	52,000	315	0.34
United Microelectronics	500,000	177	0.19
<b>TURKEY (0.24%*)</b>			
<b>UNITED KINGDOM (31.84%*)</b>		<b>29,599</b>	<b>31.77</b>
3i	26,257	292	0.31
Arrow Global	152,610	349	0.37
AstraZeneca	10,265	661	0.71
Barclays	105,597	158	0.17
BMO Sterling Corporate Bond Fund 3 Acct	11,152,133	15,568	16.71
Bovis Homes	29,575	306	0.33
Brewin Dolphin	112,155	345	0.37
Cairn Energy	262,142	453	0.49
Close Brothers	20,886	296	0.32
Daily Mail & General Trust	36,099	280	0.30
Diageo	20,709	700	0.75
Elementis	213,544	294	0.32
Euromoney Institutional Investor	13,426	175	0.19
GlaxoSmithKline	69,484	1,099	1.18
HSBC	138,294	907	0.97
Ibstock	141,562	341	0.37
Inchcape	57,321	355	0.38
Informa	55,829	466	0.50
John Laing	110,165	433	0.47
Jupiter Fund Management	88,410	374	0.40
Just	613,592	343	0.37
Just Eat	49,105	306	0.33
Lloyds Banking	774,477	441	0.47
Marks & Spencer	41,259	87	0.09
Melrose Industries	278,515	503	0.54
National Grid	35,997	301	0.32
Prudential	41,739	711	0.76
RELX	29,098	557	0.60
Rio Tinto	20,123	975	1.05
RPS	159,840	173	0.19
Sophos	70,314	278	0.30
St James's Place	34,246	376	0.40
Vodafone	204,590	264	0.28
Weir	28,479	432	0.46
<b>UNITED STATES (18.80%*)</b>		<b>18,439</b>	<b>19.79</b>
AbbVie	3,247	179	0.19
Aflac	3,068	132	0.14
Akamai Technologies	1,442	90	0.10
American Tower #	4,028	653	0.70
Amgen	9,742	1,413	1.52
Annaly Capital Management #	27,870	199	0.21
Apple	5,992	943	1.01
Athene	4,480	149	0.16
AXA Equitable	3,698	59	0.06

# BMO Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Biogen	439	83	0.09
Boeing	988	283	0.30
Broadcom	987	222	0.24
Burford Capital	22,805	350	0.38
Cadence Design Systems	4,675	258	0.28
Celgene	2,848	207	0.22
Cerner	7,003	396	0.42
CIT	2,321	93	0.10
Citigroup	12,566	675	0.72
Cognizant Technology Solutions	1,625	81	0.09
Comcast	24,051	796	0.85
Costco Wholesale	2,951	618	0.66
Delta Air Lines	2,338	105	0.11
F5 Networks	2,746	309	0.33
Fiserv	5,421	388	0.42
Ford Motor	157,420	1,266	1.36
Fortinet	3,544	214	0.23
Gilead Sciences	6,056	320	0.34
HCA Healthcare	6,862	725	0.78
Home Depot	4,148	677	0.73
Host Hotels & Resorts #	8,016	114	0.12
Intel	18,328	685	0.74
Intuit	527	107	0.11
Jack Henry & Associates	2,458	261	0.28
Jefferies Financial	15,535	231	0.25
Juniper Networks	15,337	324	0.35
Kohl's	4,598	170	0.18
Lear	1,479	164	0.18
Lowe's	3,306	259	0.28
McKesson	1,156	122	0.13
Morgan Stanley	10,266	352	0.38
ON Semiconductor	3,965	64	0.07
Palo Alto Networks	580	94	0.10
Paychex	6,684	433	0.46
Prudential Financial	1,699	133	0.14
PulteGroup	3,902	97	0.10
Ross Stores	1,357	108	0.12
salesforce.com	672	80	0.09
Sirius XM	13,199	58	0.06
Southwest Airlines	10,383	415	0.45
Starbucks	9,780	644	0.69
Target	1,469	99	0.11
Torchmark	3,433	239	0.26
Vistra Energy	4,318	76	0.08
Vmware	737	100	0.11
Walgreens Boots Alliance	4,786	206	0.22
Walmart	9,085	788	0.85
WW Grainger	636	133	0.14

# BMO Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (11.20%*)</b>		<b>12,855</b>	<b>13.79</b>
<b>Government Bonds</b>			
UK Treasury 1.75% 22/07/2019	GBP121,000	121	0.13
UK Treasury 3.75% 07/09/2019	GBP91,000	92	0.10
UK Treasury 4.75% 07/03/2020	GBP111,000	114	0.12
UK Treasury 2% 22/07/2020	GBP107,000	108	0.12
UK Treasury 3.75% 07/09/2020	GBP82,000	85	0.09
UK Treasury 1.5% 22/01/2021	GBP108,000	109	0.12
UK Treasury 8% 07/06/2021	GBP80,000	91	0.10
UK Treasury 3.75% 07/09/2021	GBP95,000	102	0.11
UK Treasury 4% 07/03/2022	GBP127,000	139	0.15
UK Treasury 0.5% 22/07/2022	GBP96,000	96	0.10
UK Treasury 1.75% 07/09/2022	GBP97,000	101	0.11
UK Treasury 0.75% 22/07/2023	GBP98,000	99	0.11
UK Treasury 2.25% 07/09/2023	GBP92,000	98	0.11
UK Treasury 1% 22/04/2024	GBP89,000	91	0.10
UK Treasury 2.75% 07/09/2024	GBP90,000	100	0.11
UK Treasury 5% 07/03/2025	GBP117,000	145	0.16
UK Treasury 2% 07/09/2025	GBP93,000	101	0.11
UK Treasury 1.5% 22/07/2026	GBP90,000	95	0.10
UK Treasury 1.25% 22/07/2027	GBP78,000	81	0.09
UK Treasury 4.25% 07/12/2027	GBP104,000	134	0.14
UK Treasury 1.625% 22/10/2028	GBP89,000	95	0.10
UK Treasury 6% 07/12/2028	GBP64,000	94	0.10
UK Treasury 0.875% 22/10/2029	GBP10,000	10	0.01
UK Treasury 4.75% 07/12/2030	GBP112,000	158	0.17
UK Treasury 4.25% 07/06/2032	GBP118,000	163	0.17
UK Treasury 4.5% 07/09/2034	GBP106,000	155	0.17
UK Treasury 4.25% 07/03/2036	GBP99,000	144	0.16
UK Treasury 1.75% 07/09/2037	GBP71,000	76	0.08
UK Treasury 4.75% 07/12/2038	GBP84,000	133	0.14
UK Treasury 4.25% 07/09/2039	GBP76,000	115	0.12
UK Treasury 4.25% 07/12/2040	GBP83,000	127	0.14
UK Treasury 4.5% 07/12/2042	GBP89,000	144	0.15
UK Treasury 3.25% 22/01/2044	GBP91,000	125	0.13
UK Treasury 3.5% 22/01/2045	GBP92,000	132	0.14
UK Treasury 4.25% 07/12/2046	GBP77,000	125	0.13
UK Treasury 1.5% 22/07/2047	GBP81,000	82	0.09
UK Treasury 1.75% 22/01/2049	GBP21,000	22	0.02
UK Treasury 4.25% 07/12/2049	GBP66,000	111	0.12
UK Treasury 3.75% 22/07/2052	GBP79,000	127	0.14
UK Treasury 1.625% 22/10/2054	GBP16,000	17	0.02
UK Treasury 4.25% 07/12/2055	GBP87,000	157	0.17
UK Treasury 1.75% 22/07/2057	GBP61,000	67	0.07
UK Treasury 4% 22/01/2060	GBP79,000	143	0.15
UK Treasury 2.5% 22/07/2065	GBP65,000	90	0.10
UK Treasury 3.5% 22/07/2068	GBP65,000	114	0.12
UK Treasury 1.625% 22/10/2071	GBP37,000	41	0.04
UK Treasury 2.5% Index-Linked 17/07/2024	GBP81,000	299	0.32
UK Treasury 0.125% Index-Linked 22/03/2026	GBP164,000	219	0.24
UK Treasury 1.25% Index-Linked 22/11/2027	GBP121,000	243	0.26
UK Treasury 0.125% Index-Linked 10/08/2028	GBP76,000	99	0.11
UK Treasury 0.125% Index-Linked 22/03/2029	GBP120,000	186	0.20

# BMO Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.125% Index-Linked 22/07/2030	GBP59,000	225	0.24
UK Treasury 1.25% Index-Linked 22/11/2032	GBP164,000	340	0.37
UK Treasury 0.75% Index-Linked 22/03/2034	GBP177,000	334	0.36
UK Treasury 2% Index-Linked 26/01/2035	GBP111,000	321	0.34
UK Treasury 0.125% Index-Linked 22/11/2036	GBP127,000	209	0.22
UK Treasury 1.125% Index-Linked 22/11/2037	GBP159,000	394	0.42
UK Treasury 0.625% Index-Linked 22/03/2040	GBP171,000	384	0.41
UK Treasury 0.125% Index-Linked 10/08/2041	GBP70,000	115	0.12
UK Treasury 0.625% Index-Linked 22/11/2042	GBP153,000	369	0.40
UK Treasury 0.125% Index-Linked 22/03/2044	GBP191,000	373	0.40
UK Treasury 0.125% Index-Linked 22/03/2046	GBP164,000	310	0.33
UK Treasury 0.75% Index-Linked 22/11/2047	GBP143,000	392	0.42
UK Treasury 0.125% Index-Linked 10/08/2048	GBP109,000	201	0.22
UK Treasury 0.5% Index-Linked 22/03/2050	GBP149,000	396	0.42
UK Treasury 0.25% Index-Linked 22/03/2052	GBP151,000	347	0.37
UK Treasury 1.25% Index-Linked 22/11/2055	GBP144,000	555	0.60
UK Treasury 0.125% Index-Linked 22/11/2056	GBP116,000	255	0.27
UK Treasury 0.125% Index-Linked 22/03/2058	GBP134,000	310	0.33
UK Treasury 0.375% Index-Linked 22/03/2062	GBP152,000	438	0.47
UK Treasury 0.125% Index-Linked 22/11/2065	GBP88,000	231	0.25
UK Treasury 0.125% Index-Linked 22/03/2068	GBP153,000	441	0.47
<b>DERIVATIVES (-0.06%*)</b>		<b>39</b>	<b>0.04</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD3,367,617 for GBP2,650,132 Settlement 09/08/2019		(1)	-
Sold USD3,367,618 for GBP2,630,000 Settlement 09/08/2019		(19)	(0.02)
<b>Futures</b>			
Euro Stoxx 50 Index Futures September 2019	(73)	2	-
FTSE 100 Index Futures September 2019	20	-	-
MSCI Emerging Markets Index Futures September 2019	69	53	0.06
Nikkei 225 Yen Denominated Index Futures September 2019	5	3	-
S&P 500 E Mini Index Futures September 2019	26	1	-
<b>Portfolio of investments^</b>		<b>82,327</b>	<b>88.36</b>
<b>Net other assets</b>		<b>10,850</b>	<b>11.64</b>
<b>Total net assets</b>		<b>93,177</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2018.

^ Including derivative liabilities.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## BMO Universal MAP Balanced Fund

### Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
BMO Sterling Corporate Bond Fund 3 Acct†	11,047	S&P 500 E Mini Index Futures June 2019	8,490
S&P 500 E Mini Index Futures June 2019	8,316	FTSE 100 Index Futures June 2019	5,490
S&P 500 E Mini Index Futures September 2019	6,030	MSCI Emerging Markets Index Futures June 2019	4,082
FTSE 100 Index Futures June 2019	5,461	Euro Stoxx 50 Index Futures June 2019	3,472
MSCI Emerging Markets Index Futures June 2019	4,035	S&P 500 E Mini Index Futures March 2019	3,140
Euro Stoxx 50 Index Futures June 2019	3,662	S&P 500 E Mini Index Futures September 2019	3,016
FTSE 100 Index Futures September 2019	3,530	Euro Stoxx 50 Index Futures September 2019	2,702
MSCI Emerging Markets Index Futures September 2019	3,406	UK Long Gilt Futures September 2019	2,289
S&P 500 E Mini Index Futures March 2019	2,402	FTSE 100 Index Futures September 2019	2,060
UK Long Gilt Futures June 2019	2,331	Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	1,807

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

† This investment is a related party.

Stock shown as ETF represent Exchange Traded Fund.

# BMO Universal MAP Balanced Fund

## Comparative Tables

as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	40,750	7,707	10
Closing number of shares	74,014,798	15,344,067	20,000
Closing net asset value per share (p)	55.06	50.23	50.54
Operating charges	0.25%	0.25%	0.25%

	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	52,427	16,851	5,110
Closing number of shares	95,280,634	33,568,204	10,110,874
Closing net asset value per share (p)	55.02	50.20	50.54
Operating charges	0.29%	0.29%	0.29%

Share Classes: 3 Accumulation and C Accumulation were launched 10 November 2017.



## BMO Universal MAP Balanced Fund

### Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains		3,316		97
Revenue*	714		76	
Expenses*	(28)		(4)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	685		72	
Taxation	(46)		(7)	
Net revenue after taxation		639		65
<b>Total return before equalisation</b>		<b>3,955</b>		<b>162</b>
Equalisation		378		16
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,333</b>		<b>178</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>24,558</b>		<b>5,120</b>
Amounts receivable on creation of shares	70,000		2,518	
Amounts payable on cancellation of shares	(5,723)		(28)	
		64,277		2,490
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities		4,333		178
<b>Closing net assets attributable to shareholders</b>		<b>93,177</b>		<b>7,788</b>

*\*Prior year comparative figure has been restated to show ACD's periodic charge rebate consistently between reporting periods.*

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Universal MAP Balanced Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	82,347	21,173
Current assets		
Debtors	8,801	406
Cash and bank balances	6,978	3,597
<b>Total assets</b>	<b>98,126</b>	<b>25,176</b>
<b>Liabilities</b>		
Investment liabilities	(20)	(37)
Provisions for liabilities	(1)	-
Creditors		
Bank overdrafts	(526)	(14)
Other creditors	(4,402)	(567)
<b>Total liabilities</b>	<b>(4,949)</b>	<b>(618)</b>
<b>Net assets attributable to shareholders</b>	<b>93,177</b>	<b>24,558</b>

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund seeks to provide long term growth (combining capital and income) consistent with a cautious volatility level over the long term.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious volatility level.

The investment manager will aim to manage the Fund within a mid-to-long term volatility range. As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious volatility level. At the investment manager's discretion, particularly in times of market stress, the Fund may not remain within this volatility range over shorter periods of time.

### 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 5 February 2019. 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	Paul Niven and Robert Plant
Fund size	£73.6 million
Launch date	10 November 2017

### Market Review

The Fund aims to produce long-term growth consistent with a cautious risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets rebounded from their lows at the end of 2018 to finish the six months to 30 June 2019 sharply higher, on expectations of monetary policy easing from the major central banks. This improvement was not driven by a reacceleration of the global economy, which continued to show signs of weakness, but rather by expectations of a reversal of last year's tightening of global monetary policy. The S&P 500 index hit a new record high in June.

As the year progressed, there were growing expectations the Federal Reserve (Fed) would cut interest rates and suggestions the European Central Bank (ECB) could restart quantitative easing. At the same time, there were increasing concerns on the outlook for global growth given further escalation in the trade war between the US and China. In June, the shooting-down of a US military drone by Iran also highlighted Middle East tensions. EU leaders agreed to delay Brexit until the end of October, though worries about a no-deal outcome persisted after UK Prime Minister Theresa May announced she would stand down.

Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, trading inside negative territory for the first time since 2016. Over the period, US 10-year Treasury bond yields declined from 2.69% to 2.04%, at one stage trading below the 2% level. German 10-year bund yields fell from 0.25% to -0.33%. 10-year UK gilt yields fell from 1.27% to 0.83%.

We increased exposure to US equities, while reducing our exposure to the UK market. Superior economic growth prospects over other developed markets means the US remains our favoured region, and with an increased likelihood of further rate cuts, there is scope for outperformance there to be maintained. The UK continues to be hamstrung by Brexit and we reduced the exposure modestly.

Within fixed income, we increased exposure to UK Gilts as leading central banks moved towards easing monetary policy. Given the subsequent reduction in yields, we took profits as we believe that markets have overshot fair value and would expect gilt yields to increase from here (as bond prices fall). We trimmed the position in corporate bonds as we still find the risk/reward trade-off within corporate credit to be unappealing but recognise that recent central bank comments around the continuation of accommodative monetary policy reduces the risks of a sell-off.

Overall, we still believe that equity markets will outperform fixed income over the near term and that there is further to run in this economic cycle. However, we would also expect there to be plenty of bumps along the way and are proceeding with caution.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2019 to 30 June 2019 (unaudited)

### Performance Summary

In the six months to 30 June 2019, the BMO Universal MAP Cautious Fund returned 5.9%. The Fund is not benchmarked against an index.

**BMO Fund Management Limited**

**30 July 2019**

# BMO Universal MAP Cautious Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.69%*)</b>		<b>473</b>	<b>0.64</b>
BHP	554	13	0.02
BHP (UK listing)	4,633	93	0.13
Newcrest Mining	1,780	31	0.04
Stockland #	18,622	43	0.06
Telstra	42,954	91	0.12
Transurban	24,827	202	0.27
<b>BELGIUM (0.16%*)</b>		<b>96</b>	<b>0.13</b>
Colruyt	2,070	96	0.13
<b>BRAZIL (0.06%*)</b>		<b>148</b>	<b>0.20</b>
Cia de Saneamento Basico do Estado de Sao Paulo	5,300	51	0.07
Vale ADR	9,200	97	0.13
<b>CANADA (0.55%*)</b>		<b>613</b>	<b>0.84</b>
Canadian Imperial Bank of Commerce	1,500	92	0.13
Loblaw	1,200	48	0.07
Magna International	5,000	195	0.27
Royal Bank of Canada	1,100	69	0.09
TELUS	3,100	90	0.12
Toronto-Dominion Bank	2,600	119	0.16
<b>CHANEL ISLANDS (0.00%)</b>		<b>44</b>	<b>0.06</b>
Glencore	16,480	44	0.06
<b>CHINA (0.99%*)</b>		<b>544</b>	<b>0.74</b>
China Petroleum & Chemical	309,870	166	0.23
PetroChina	862,520	375	0.51
Sino-Ocean	9,000	3	-
<b>COLOMBIA (0.18%*)</b>		<b>116</b>	<b>0.16</b>
Ecopetrol ADR	7,968	116	0.16
<b>FRANCE (0.99%*)</b>		<b>1,014</b>	<b>1.38</b>
Cie Generale des Etablissements Michelin	2,453	244	0.33
L'Oreal	1,016	226	0.31
Peugeot	12,855	247	0.34
Sanofi	2,063	140	0.19
Valeo	6,155	157	0.21
<b>GERMANY (1.08%*)</b>		<b>846</b>	<b>1.15</b>
Continental	564	64	0.09
Covestro	1,392	55	0.07
Deutsche Telekom	53,299	727	0.99
<b>HONG KONG (0.40%*)</b>		<b>577</b>	<b>0.78</b>
China Mobile	37,000	266	0.36
CITIC	122,000	138	0.19
CK Asset	28,000	173	0.23
<b>IRELAND (4.29%*)</b>		<b>3,282</b>	<b>4.46</b>
Accenture	1,824	263	0.36
BMO Bloomberg Barclays Global High Yield Bond (GBP Hedged) ETF†	19,254	1,930	2.62
Cairn Homes	182,543	195	0.26
CRH	15,100	386	0.52
DCC	4,146	291	0.40
Smurfit Kappa	9,131	217	0.30

# BMO Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>ISRAEL (0.08%*)</b>		<b>33</b>	<b>0.04</b>
Wix.com	300	33	0.04
<b>ITALY (0.09%*)</b>		<b>-</b>	<b>-</b>
<b>JAPAN (1.84%*)</b>		<b>1,556</b>	<b>2.11</b>
Central Japan Railway	400	63	0.08
Honda Motor	12,700	259	0.35
Nippon Telegraph & Telephone	22,660	832	1.13
NTT DOCOMO	9,400	173	0.23
Rakuten	6,700	63	0.09
Sumitomo Chemical	16,000	58	0.08
Sumitomo Dainippon Pharma	4,500	67	0.09
Suzuki Motor	1,100	41	0.06
<b>LUXEMBOURG (18.65%*)</b>		<b>2,205</b>	<b>3.00</b>
Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	1	-	-
Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	14,711	2,205	3.00
<b>MEXICO (0.04%*)</b>		<b>-</b>	<b>-</b>
<b>NETHERLANDS (1.19%*)</b>		<b>998</b>	<b>1.36</b>
ABN AMRO	5,120	86	0.12
Koninklijke Ahold Delhaize	4,816	86	0.12
NN	3,784	119	0.16
NXP Semiconductors	3,440	269	0.37
Royal Dutch Shell 'A' Shares	16,950	438	0.59
<b>NORWAY (0.13%*)</b>		<b>200</b>	<b>0.27</b>
DNB	5,298	78	0.11
Equinor	4,445	69	0.09
Telenor	3,146	53	0.07
<b>PERU (0.19%*)</b>		<b>91</b>	<b>0.12</b>
Credicorp	500	91	0.12
<b>SOUTH KOREA (0.32%*)</b>		<b>573</b>	<b>0.78</b>
Kia Motors	1,490	45	0.06
Samsung Electronics	9,184	294	0.40
Samsung Electronics Preference Shares	4,351	114	0.16
SK Hynix	2,535	120	0.16
<b>SPAIN (0.54%*)</b>		<b>422</b>	<b>0.57</b>
Aena	1,929	301	0.41
Amadeus IT	1,344	84	0.11
CaixaBank	16,699	37	0.05
<b>SWEDEN (0.48%*)</b>		<b>368</b>	<b>0.50</b>
Atlas Copco	1,763	44	0.06
Boliden	9,059	182	0.25
Investor	3,751	142	0.19
<b>SWITZERLAND (1.29%*)</b>		<b>1,224</b>	<b>1.66</b>
Roche	4,307	949	1.29
Wizz Air	8,144	275	0.37

# BMO Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>TAIWAN (0.43%*)</b>		<b>461</b>	<b>0.63</b>
AU Optronics	257,000	61	0.08
Globalwafers	7,000	56	0.08
Realtek Semiconductor	5,000	29	0.04
Taiwan Semiconductor Manufacturing	31,000	187	0.26
United Microelectronics	362,000	128	0.17
<b>TURKEY (0.20%*)</b>		-	-
<b>UNITED KINGDOM (27.31%*)</b>		<b>22,203</b>	<b>30.17</b>
3i	17,800	198	0.27
Arrow Global	96,712	221	0.30
AstraZeneca	6,308	406	0.55
Barclays	63,186	95	0.13
BMO Sterling Corporate Bond Fund 3 Acct	9,569,289	13,359	18.15
Bovis Homes	18,307	189	0.26
Brewin Dolphin	66,054	203	0.28
Cairn Energy	161,478	279	0.38
Close Brothers	13,433	190	0.26
Daily Mail & General Trust	23,024	179	0.24
Diageo	14,823	501	0.68
Elementis	134,993	186	0.25
Euromoney Institutional Investor	8,562	111	0.15
GlaxoSmithKline	43,010	680	0.92
HSBC	83,168	546	0.74
Ibstock	88,732	214	0.29
Inchcape	35,226	218	0.30
Informa	35,146	294	0.40
John Laing	76,733	302	0.41
Jupiter Fund Management	54,523	231	0.31
Just	387,655	217	0.29
Just Eat	31,489	196	0.27
Lloyds Banking	475,924	271	0.37
Marks & Spencer	22,764	48	0.06
Melrose Industries	173,134	313	0.43
National Grid	22,671	189	0.26
Prudential	26,206	446	0.61
RELX	18,250	349	0.47
Rio Tinto	13,705	664	0.90
RPS	99,427	108	0.15
Sophos	40,681	161	0.22
St James's Place	21,549	237	0.32
Vodafone	117,513	151	0.21
Weir	16,585	251	0.34
<b>UNITED STATES (15.10%*)</b>		<b>12,965</b>	<b>17.63</b>
AbbVie	2,300	127	0.17
Aflac	2,172	93	0.13
Akamai Technologies	1,015	63	0.09
American Tower #	2,842	461	0.63
Amgen	6,900	1,001	1.36
Annaly Capital Management #	19,567	140	0.19
Apple	4,244	668	0.91
Athene	3,155	105	0.14
AXA Equitable	2,526	40	0.05

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Biogen	312	59	0.08
Boeing	695	199	0.27
Broadcom	701	158	0.21
Burford Capital	11,298	174	0.24
Cadence Design Systems	3,303	183	0.25
Celgene	2,019	147	0.20
Cerner	4,949	280	0.38
CIT	1,624	65	0.09
Citigroup	8,899	478	0.65
Cognizant Technology Solutions	1,141	57	0.08
Comcast	17,047	564	0.77
Costco Wholesale	2,086	437	0.59
Delta Air Lines	1,632	73	0.10
F5 Networks	1,938	218	0.30
Fiserv	3,833	274	0.37
Ford Motor	111,335	895	1.22
Fortinet	2,506	152	0.21
Gilead Sciences	4,289	227	0.31
HCA Healthcare	4,851	513	0.70
Home Depot	2,936	479	0.65
Host Hotels & Resorts #	5,588	79	0.11
Intel	12,982	485	0.66
Intuit	374	76	0.10
Jack Henry & Associates	1,747	185	0.25
Jefferies Financial	11,504	171	0.23
Juniper Networks	10,829	229	0.31
Kohl's	3,247	120	0.16
Lear	1,033	114	0.15
Lowe's	2,338	183	0.25
McKesson	815	86	0.12
Morgan Stanley	7,208	247	0.34
ON Semiconductor	2,808	45	0.06
Palo Alto Networks	410	66	0.09
Paychex	4,724	306	0.42
Prudential Financial	1,185	93	0.13
PulteGroup	2,735	68	0.09
Ross Stores	956	76	0.10
salesforce.com	475	56	0.08
Sirius XM	9,139	40	0.05
Southwest Airlines	7,322	293	0.40
Starbucks	6,913	455	0.62
Target	1,034	70	0.09
Torchmark	2,465	172	0.23
Vistra Energy	3,030	53	0.07
Vmware	520	70	0.09
Walgreens Boots Alliance	3,371	145	0.20
Walmart	6,436	559	0.76
WW Grainger	445	93	0.13



## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>STERLING DENOMINATED BONDS (6.28%*)</b>		<b>13,975</b>	<b>18.99</b>
<b>Government Bonds</b>			
UK Treasury 1.75% 22/07/2019	GBP246,000	246	0.33
UK Treasury 3.75% 07/09/2019	GBP214,000	215	0.29
UK Treasury 4.75% 07/03/2020	GBP251,000	258	0.35
UK Treasury 2% 22/07/2020	GBP242,000	245	0.33
UK Treasury 3.75% 07/09/2020	GBP185,000	192	0.26
UK Treasury 1.5% 22/01/2021	GBP244,000	247	0.34
UK Treasury 8% 07/06/2021	GBP181,000	207	0.28
UK Treasury 3.75% 07/09/2021	GBP214,000	229	0.31
UK Treasury 4% 07/03/2022	GBP286,000	312	0.42
UK Treasury 0.5% 22/07/2022	GBP215,000	215	0.29
UK Treasury 1.75% 07/09/2022	GBP219,000	227	0.31
UK Treasury 0.75% 22/07/2023	GBP220,000	221	0.30
UK Treasury 2.25% 07/09/2023	GBP207,000	221	0.30
UK Treasury 1% 22/04/2024	GBP201,000	205	0.28
UK Treasury 2.75% 07/09/2024	GBP203,000	225	0.31
UK Treasury 5% 07/03/2025	GBP264,000	328	0.45
UK Treasury 2% 07/09/2025	GBP208,000	225	0.31
UK Treasury 1.5% 22/07/2026	GBP202,000	213	0.29
UK Treasury 1.25% 22/07/2027	GBP176,000	183	0.25
UK Treasury 4.25% 07/12/2027	GBP233,000	300	0.41
UK Treasury 1.625% 22/10/2028	GBP201,000	215	0.29
UK Treasury 6% 07/12/2028	GBP143,000	211	0.29
UK Treasury 0.875% 22/10/2029	GBP24,000	24	0.03
UK Treasury 4.75% 07/12/2030	GBP253,000	358	0.49
UK Treasury 4.25% 07/06/2032	GBP267,000	370	0.50
UK Treasury 4.5% 07/09/2034	GBP239,000	349	0.47
UK Treasury 4.25% 07/03/2036	GBP224,000	325	0.44
UK Treasury 1.75% 07/09/2037	GBP159,000	170	0.23
UK Treasury 4.75% 07/12/2038	GBP190,000	301	0.41
UK Treasury 4.25% 07/09/2039	GBP171,000	258	0.35
UK Treasury 4.25% 07/12/2040	GBP187,000	286	0.39
UK Treasury 4.5% 07/12/2042	GBP200,000	323	0.44
UK Treasury 3.25% 22/01/2044	GBP206,000	282	0.38
UK Treasury 3.5% 22/01/2045	GBP208,000	298	0.41
UK Treasury 4.25% 07/12/2046	GBP174,000	283	0.38
UK Treasury 1.5% 22/07/2047	GBP182,000	184	0.25
UK Treasury 1.75% 22/01/2049	GBP47,000	50	0.07
UK Treasury 4.25% 07/12/2049	GBP149,000	252	0.34
UK Treasury 3.75% 22/07/2052	GBP178,000	287	0.39
UK Treasury 1.625% 22/10/2054	GBP35,000	37	0.05
UK Treasury 4.25% 07/12/2055	GBP196,000	355	0.48
UK Treasury 1.75% 22/07/2057	GBP137,000	151	0.21
UK Treasury 4% 22/01/2060	GBP178,000	322	0.44
UK Treasury 2.5% 22/07/2065	GBP145,000	201	0.27
UK Treasury 3.5% 22/07/2068	GBP147,000	258	0.35
UK Treasury 1.625% 22/10/2071	GBP84,000	93	0.13
UK Treasury 2.5% Index-Linked 17/07/2024	GBP32,000	118	0.16
UK Treasury 0.125% Index-Linked 22/03/2026	GBP62,000	83	0.11
UK Treasury 1.25% Index-Linked 22/11/2027	GBP47,000	94	0.13
UK Treasury 0.125% Index-Linked 10/08/2028	GBP24,000	31	0.04
UK Treasury 0.125% Index-Linked 22/03/2029	GBP44,000	68	0.09

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.125% Index-Linked 22/07/2030	GBP22,000	84	0.11
UK Treasury 1.25% Index-Linked 22/11/2032	GBP62,000	129	0.18
UK Treasury 0.75% Index-Linked 22/03/2034	GBP67,000	126	0.17
UK Treasury 2% Index-Linked 26/01/2035	GBP42,000	122	0.17
UK Treasury 0.125% Index-Linked 22/11/2036	GBP47,000	77	0.10
UK Treasury 1.125% Index-Linked 22/11/2037	GBP60,000	149	0.20
UK Treasury 0.625% Index-Linked 22/03/2040	GBP65,000	146	0.20
UK Treasury 0.125% Index-Linked 10/08/2041	GBP27,000	44	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP58,000	140	0.19
UK Treasury 0.125% Index-Linked 22/03/2044	GBP73,000	142	0.19
UK Treasury 0.125% Index-Linked 22/03/2046	GBP62,000	117	0.16
UK Treasury 0.75% Index-Linked 22/11/2047	GBP54,000	148	0.20
UK Treasury 0.125% Index-Linked 10/08/2048	GBP40,000	74	0.10
UK Treasury 0.5% Index-Linked 22/03/2050	GBP57,000	151	0.21
UK Treasury 0.25% Index-Linked 22/03/2052	GBP57,000	131	0.18
UK Treasury 1.25% Index-Linked 22/11/2055	GBP54,000	208	0.28
UK Treasury 0.125% Index-Linked 22/11/2056	GBP43,000	95	0.13
UK Treasury 0.125% Index-Linked 22/03/2058	GBP51,000	118	0.16
UK Treasury 0.375% Index-Linked 22/03/2062	GBP58,000	167	0.23
UK Treasury 0.125% Index-Linked 22/11/2065	GBP34,000	89	0.12
UK Treasury 0.125% Index-Linked 22/03/2068	GBP58,000	167	0.23
<b>DERIVATIVES (-0.07%*)</b>		<b>26</b>	<b>0.03</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD2,420,075 for GBP1,904,468 Settlement 09/08/2019		-	-
Sold USD2,420,075 for GBP1,890,000 Settlement 09/08/2019		(14)	(0.02)
<b>Futures</b>			
Euro Stoxx 50 Index Futures September 2019	(60)	-	-
FTSE 100 Index Futures September 2019	(1)	-	-
MSCI Emerging Markets Index Futures September 2019	39	34	0.05
Nikkei 225 Yen Denominated Index Futures September 2019	4	3	-
S&P 500 E Mini Index Futures September 2019	8	3	-
<b>Portfolio of investments^</b>		<b>65,053</b>	<b>88.40</b>
<b>Net other assets</b>		<b>8,540</b>	<b>11.60</b>
<b>Total net assets</b>		<b>73,593</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2018.

^ Including derivative liabilities.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## BMO Universal MAP Cautious Fund

### Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
BMO Sterling Corporate Bond Fund 3 Acct†	9,449	Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	7,131
S&P 500 E Mini Index Futures June 2019	4,801	S&P 500 E Mini Index Futures June 2019	4,909
Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	4,330	MSCI Emerging Markets Index Futures June 2019	3,210
MSCI Emerging Markets Index Futures June 2019	3,193	Euro Stoxx 50 Index Futures June 2019	2,544
Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	3,137	Lyxor iBoxx GBP Liquid Corporates Long Dated ETF	1,850
Euro Stoxx 50 Index Futures June 2019	2,708	Euro Stoxx 50 Index Futures September 2019	1,841
S&P 500 E Mini Index Futures September 2019	1,857	FTSE 100 Index Futures June 2019	1,670
MSCI Emerging Markets Index Futures September 2019	1,806	S&P 500 E Mini Index Futures March 2019	1,559
FTSE 100 Index Futures June 2019	1,662	UK Long Gilt Futures June 2019	1,272
BMO Bloomberg Barclays Global High Yield Bond (GBP Hedged) ETF†	1,343	S&P 500 E Mini Index Futures September 2019	928

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

## BMO Universal MAP Cautious Fund

### Comparative Tables

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as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	18,218	6,036	10
Closing number of shares	33,538,386	12,046,358	20,000
Closing net asset value per share (p)	54.32	50.11	50.52
Operating charges	0.25%	0.25%	0.25%

	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	55,375	12,110	5,083
Closing number of shares	101,970,099	24,177,430	10,060,294
Closing net asset value per share (p)	54.30	50.09	50.52
Operating charges	0.29%	0.29%	0.29%

Share Classes: 3 Accumulation and C Accumulation were launched 10 November 2017.

## BMO Universal MAP Cautious Fund

### Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains		2,659		44
Revenue*	533		56	
Expenses*	(26)		(4)	
Interest payable and similar charges	-		-	
Net revenue before taxation	507		52	
Taxation	(39)		(5)	
Net revenue after taxation		468		47
<b>Total return before equalisation</b>		<b>3,127</b>		<b>91</b>
Equalisation		185		10
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,312</b>		<b>101</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>18,146</b>		<b>5,093</b>
Amounts receivable on creation of shares	56,402		1,727	
Amounts payable on cancellation of shares	(4,283)		(12)	
		52,119		1,715
Dilution adjustment		16		-
Change in net assets attributable to shareholders from investment activities		3,312		101
<b>Closing net assets attributable to shareholders</b>		<b>73,593</b>		<b>6,909</b>

*\*Prior year comparative figure has been restated to show ACD's periodic charge rebate consistently between reporting periods.*

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# BMO Universal MAP Cautious Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	65,067	15,172
Current assets		
Debtors	1,028	118
Cash and bank balances	7,947	3,036
<b>Total assets</b>	<b>74,042</b>	<b>18,326</b>
<b>Liabilities</b>		
Investment liabilities	(14)	(23)
Provisions for liabilities	(1)	(1)
Creditors		
Bank overdrafts	(30)	(8)
Other creditors	(404)	(148)
<b>Total liabilities</b>	<b>(449)</b>	<b>(180)</b>
<b>Net assets attributable to shareholders</b>	<b>73,593</b>	<b>18,146</b>

## Authorised Corporate Director's Investment Report

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for the period 1 January 2019 to 30 June 2019 (unaudited)

### Fund Objective

The Fund seeks to provide long term growth (combining capital and income) consistent with a medium to high volatility level over the long term.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a high volatility level.

The investment manager will aim to manage the Fund within a mid-to-long term volatility range. As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a high level of volatility. At the investment manager's discretion, particularly in times of market stress, the Fund may not remain within this volatility range over shorter time periods.

### 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 5 February 2019. 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	Paul Niven
Fund size	£57.5 million
Launch date	10 November 2017

### Market Review

The Fund aims to produce long-term growth consistent with a higher risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets rebounded from their lows at the end of 2018 to finish the six months to 30 June 2019 sharply higher, on expectations of monetary policy easing from the major central banks. This improvement was not driven by a reacceleration of the global economy, which continued to show signs of weakness, but rather by expectations of a reversal of last year's tightening of global monetary policy. The S&P 500 index hit a new record high in June.

As the year progressed, there were growing expectations the Federal Reserve (Fed) would cut interest rates and suggestions the European Central Bank (ECB) could restart quantitative easing. At the same time, there were increasing concerns on the outlook for global growth given further escalation in the trade war between the US and China. In June, the shooting-down of a US military drone by Iran also highlighted Middle East tensions. EU leaders agreed to delay Brexit until the end of October, though worries about a no-deal outcome persisted after UK Prime Minister Theresa May announced she would stand down.

Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, trading inside negative territory for the first time since 2016. Over the period, US 10-year Treasury bond yields declined from 2.69% to 2.04%, at one stage trading below the 2% level. German 10-year bund yields fell from 0.25% to -0.33%. 10-year UK gilt yields fell from 1.27% to 0.83%.

We increased exposure to US equities, while reducing our exposure to the UK market. Superior economic growth prospects over other developed markets means the US remains our favoured region, and with an increased likelihood of further rate cuts, there is scope for outperformance there to be maintained. The UK continues to be hamstrung by Brexit and we reduced the exposure modestly.

Within fixed income, we increased exposure to UK Gilts as leading central banks moved towards easing monetary policy. Given the subsequent reduction in yields, we took profits as we believe that markets have overshot fair value and would expect gilt yields to increase from here (as bond prices fall). We trimmed the position in corporate bonds as we still find the risk/reward trade-off within corporate credit to be unappealing but recognise that recent central bank comments around the continuation of accommodative monetary policy reduces the risks of a sell-off.

Overall, we still believe that equity markets will outperform fixed income over the near term and that there is further to run in this economic cycle. However, we would also expect there to be plenty of bumps along the way and are proceeding with caution.

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for the period 1 January 2019 to 30 June 2019 (unaudited)

**Performance Summary**

In the six months to 30 June 2019, the BMO Universal MAP Growth Fund returned 7.1%. The Fund is not benchmarked against an index.

**BMO Fund Management Limited**

**30 July 2019**



# BMO Universal MAP Growth Fund

## Portfolio Statement

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.07%*)</b>		<b>536</b>	<b>0.93</b>
BHP	856	19	0.03
BHP (UK listing)	5,320	107	0.19
Newcrest Mining	1,914	34	0.06
Stockland #	23,361	54	0.09
Telstra	47,505	101	0.18
Transurban	27,253	221	0.38
<b>BELGIUM (0.24%*)</b>		<b>100</b>	<b>0.17</b>
Colruyt	2,159	100	0.17
<b>BRAZIL (0.09%*)</b>		<b>167</b>	<b>0.29</b>
Cia de Saneamento Basico do Estado de Sao Paulo	6,100	58	0.10
Vale ADR	10,300	109	0.19
<b>CANADA (1.01%*)</b>		<b>703</b>	<b>1.22</b>
Canadian Imperial Bank of Commerce	1,800	111	0.19
Loblaw	1,500	60	0.11
Magna International	5,200	203	0.35
Royal Bank of Canada	1,300	81	0.14
TELUS	3,800	111	0.19
Toronto-Dominion Bank	3,000	137	0.24
<b>CHINA (1.49%*)</b>		<b>583</b>	<b>1.01</b>
China Petroleum & Chemical	395,300	212	0.36
PetroChina	844,000	367	0.64
Sino-Ocean	12,000	4	0.01
<b>COLOMBIA (0.28%*)</b>		<b>100</b>	<b>0.17</b>
Ecopetrol ADR	6,924	100	0.17
<b>FRANCE (1.60%*)</b>		<b>1,141</b>	<b>1.98</b>
Cie Generale des Etablissements Michelin	2,753	274	0.47
L'Oreal	1,186	264	0.46
Peugeot	14,468	278	0.48
Sanofi	2,179	148	0.26
Valeo	6,978	177	0.31
<b>GERMANY (1.72%*)</b>		<b>958</b>	<b>1.67</b>
Continental	668	76	0.13
Covestro	1,806	72	0.13
Deutsche Telekom	59,476	810	1.41
<b>HONG KONG (0.62%*)</b>		<b>636</b>	<b>1.11</b>
China Mobile	44,000	316	0.55
CITIC	119,000	135	0.24
CK Asset	30,000	185	0.32
<b>IRELAND (5.33%*)</b>		<b>3,176</b>	<b>5.52</b>
Accenture	2,031	293	0.51
BMO Bloomberg Barclays Global High Yield Bond (GBP Hedged) ETF†	13,857	1,389	2.41
Cairn Homes	252,499	270	0.47
CRH	20,530	525	0.91
DCC	5,707	400	0.70
Smurfit Kappa	12,634	299	0.52
<b>ISRAEL (0.14%*)</b>		<b>33</b>	<b>0.06</b>
Wix.com	300	33	0.06
<b>ITALY (0.16%*)</b>		<b>-</b>	<b>-</b>

# BMO Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>JAPAN (3.00%*)</b>		<b>1,775</b>	<b>3.09</b>
Central Japan Railway	500	79	0.14
Honda Motor	14,200	289	0.50
Nippon Telegraph & Telephone	25,200	925	1.61
NTT DOCOMO	11,000	202	0.35
Rakuten	7,800	73	0.13
Sumitomo Chemical	22,000	80	0.14
Sumitomo Dainippon Pharma	5,000	75	0.13
Suzuki Motor	1,400	52	0.09
<b>LUXEMBOURG (0.00%*)</b>		<b>820</b>	<b>1.43</b>
Lyxor FTSE Actuaries UK Gilts (DR) ETF D Inc	5,735	820	1.43
<b>MEXICO (0.07%*)</b>		-	-
<b>NETHERLANDS (1.95%*)</b>		<b>1,124</b>	<b>1.95</b>
ABN AMRO	5,764	97	0.17
Koninklijke Ahold Delhaize	5,618	100	0.17
NN	4,302	136	0.23
NXP Semiconductors	3,807	298	0.52
Royal Dutch Shell 'A' Shares	19,085	493	0.86
<b>NORWAY (0.20%*)</b>		<b>261</b>	<b>0.45</b>
DNB	5,669	83	0.14
Equinor	7,677	120	0.21
Telenor	3,413	58	0.10
<b>PERU (0.23%*)</b>		<b>109</b>	<b>0.19</b>
Credicorp	600	109	0.19
<b>SOUTH KOREA (0.49%*)</b>		<b>650</b>	<b>1.13</b>
Kia Motors	1,722	52	0.09
Samsung Electronics	10,363	332	0.58
Samsung Electronics Preference Shares	5,025	131	0.23
SK Hynix	2,852	135	0.23
<b>SPAIN (0.83%*)</b>		<b>452</b>	<b>0.79</b>
Aena	1,901	297	0.52
Amadeus IT	1,702	106	0.18
CaixaBank	21,763	49	0.09
<b>SWEDEN (0.72%*)</b>		<b>420</b>	<b>0.73</b>
Atlas Copco	2,729	68	0.12
Boliden	9,303	187	0.32
Investor	4,350	165	0.29
<b>SWITZERLAND (2.13%*)</b>		<b>1,498</b>	<b>2.60</b>
Glencore	19,272	51	0.09
Roche	4,755	1,048	1.82
Wizz Air	11,786	399	0.69
<b>TAIWAN (0.72%*)</b>		<b>522</b>	<b>0.91</b>
AU Optronics	271,000	64	0.11
Globalwafers	9,000	72	0.13
Realtek Semiconductor	7,000	40	0.07
Taiwan Semiconductor Manufacturing	37,000	224	0.39
United Microelectronics	345,000	122	0.21

# BMO Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>TURKEY (0.31%*)</b>		-	-
<b>UNITED KINGDOM (28.01%*)</b>		<b>18,442</b>	<b>32.06</b>
3i	18,081	201	0.35
Arrow Global	134,533	307	0.53
AstraZeneca	8,907	573	1.00
Barclays	75,874	114	0.20
BMO Sterling Corporate Bond Fund 3 Acct	4,876,757	6,808	11.83
Bovis Homes	25,352	262	0.45
Brewin Dolphin	94,332	291	0.51
Cairn Energy	225,270	389	0.68
Close Brothers	18,860	267	0.46
Daily Mail & General Trust	30,630	238	0.41
Diageo	16,788	568	0.99
Elementis	189,717	261	0.45
Euromoney Institutional Investor	11,389	148	0.26
GlaxoSmithKline	55,462	877	1.52
HSBC	114,449	751	1.31
Ibstock	122,683	295	0.51
Inchcape	49,739	308	0.53
Informa	47,626	398	0.69
John Laing	81,437	320	0.56
Jupiter Fund Management	76,537	324	0.56
Just	462,099	258	0.45
Just Eat	42,979	268	0.47
Lloyds Banking	672,079	383	0.67
Marks & Spencer	26,417	56	0.10
Melrose Industries	238,796	431	0.75
National Grid	33,604	281	0.49
Prudential	36,183	616	1.07
RELX	25,257	484	0.84
Rio Tinto	15,453	749	1.30
RPS	137,468	149	0.26
Sophos	57,291	226	0.39
St James's Place	29,151	320	0.56
Vodafone	132,505	171	0.30
Weir	23,068	350	0.61
<b>UNITED STATES (23.61%*)</b>		<b>14,472</b>	<b>25.16</b>
AbbVie	2,535	140	0.24
Aflac	2,454	105	0.18
Akamai Technologies	1,139	71	0.12
American Tower #	3,177	515	0.90
Amgen	7,606	1,103	1.92
Annaly Capital Management #	22,706	162	0.28
Apple	4,673	736	1.28
Athene	3,545	118	0.21
AXA Equitable	3,016	48	0.08
Biogen	342	65	0.11
Boeing	777	223	0.39
Broadcom	766	172	0.30
Burford Capital	20,201	310	0.54
Cadence Design Systems	3,672	203	0.35
Celgene	2,219	161	0.28

# BMO Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Cerner	5,498	311	0.54
CIT	1,842	74	0.13
Citigroup	9,810	527	0.92
Cognizant Technology Solutions	1,303	65	0.11
Comcast	18,819	623	1.08
Costco Wholesale	2,317	485	0.84
Delta Air Lines	1,868	84	0.15
F5 Networks	2,151	242	0.42
Fiserv	4,270	306	0.53
Ford Motor	123,360	992	1.72
Fortinet	2,779	168	0.29
Gilead Sciences	4,727	250	0.44
HCA Healthcare	5,372	568	0.99
Home Depot	3,248	530	0.92
Host Hotels & Resorts #	6,526	93	0.16
Intel	14,321	536	0.93
Intuit	413	84	0.15
Jack Henry & Associates	1,862	197	0.34
Jefferies Financial	10,820	161	0.28
Juniper Networks	12,001	254	0.44
Kohl's	3,609	133	0.23
Lear	1,181	131	0.23
Lowe's	2,588	203	0.35
McKesson	914	96	0.17
Morgan Stanley	8,112	278	0.48
ON Semiconductor	3,103	50	0.09
Palo Alto Networks	456	74	0.13
Paychex	5,248	340	0.59
Prudential Financial	1,346	105	0.18
PulteGroup	3,122	78	0.14
Ross Stores	1,066	84	0.15
salesforce.com	527	62	0.11
Sirius XM	10,946	48	0.08
Southwest Airlines	8,164	326	0.57
Starbucks	7,673	505	0.88
Target	1,159	78	0.14
Torchmark	2,495	174	0.30
Vistra Energy	3,467	61	0.11
Vmware	578	78	0.14
Walgreens Boots Alliance	3,790	163	0.28
Walmart	7,110	617	1.07
WW Grainger	505	106	0.18
<b>STERLING DENOMINATED BONDS (10.52%*)</b>		<b>4,925</b>	<b>8.56</b>
<b>Government Bonds</b>			
UK Treasury 1.5% 22/01/2021	GBP1,000	1	-
UK Treasury 2.5% Index-Linked 17/07/2024	GBP51,000	188	0.33
UK Treasury 0.125% Index-Linked 22/03/2026	GBP101,000	135	0.23
UK Treasury 1.25% Index-Linked 22/11/2027	GBP72,000	145	0.25
UK Treasury 0.125% Index-Linked 10/08/2028	GBP47,000	61	0.11
UK Treasury 0.125% Index-Linked 22/03/2029	GBP69,000	107	0.19
UK Treasury 4.125% Index-Linked 22/07/2030	GBP36,000	137	0.24
UK Treasury 1.25% Index-Linked 22/11/2032	GBP101,000	209	0.36
UK Treasury 0.75% Index-Linked 22/03/2034	GBP109,000	206	0.36

# BMO Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2019 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2% Index-Linked 26/01/2035	GBP68,000	197	0.34
UK Treasury 0.125% Index-Linked 22/11/2036	GBP78,000	128	0.22
UK Treasury 1.125% Index-Linked 22/11/2037	GBP98,000	243	0.42
UK Treasury 0.625% Index-Linked 22/03/2040	GBP106,000	238	0.41
UK Treasury 0.125% Index-Linked 10/08/2041	GBP43,000	70	0.12
UK Treasury 0.625% Index-Linked 22/11/2042	GBP95,000	229	0.40
UK Treasury 0.125% Index-Linked 22/03/2044	GBP118,000	230	0.40
UK Treasury 0.125% Index-Linked 22/03/2046	GBP101,000	191	0.33
UK Treasury 0.75% Index-Linked 22/11/2047	GBP88,000	241	0.42
UK Treasury 0.125% Index-Linked 10/08/2048	GBP67,000	124	0.22
UK Treasury 0.5% Index-Linked 22/03/2050	GBP92,000	245	0.43
UK Treasury 0.25% Index-Linked 22/03/2052	GBP93,000	214	0.37
UK Treasury 1.25% Index-Linked 22/11/2055	GBP90,000	347	0.60
UK Treasury 0.125% Index-Linked 22/11/2056	GBP74,000	163	0.28
UK Treasury 0.125% Index-Linked 22/03/2058	GBP82,000	190	0.33
UK Treasury 0.375% Index-Linked 22/03/2062	GBP94,000	271	0.47
UK Treasury 0.125% Index-Linked 22/11/2065	GBP54,000	141	0.25
UK Treasury 0.125% Index-Linked 22/03/2068	GBP95,000	274	0.48
<b>DERIVATIVES (-0.08%*)</b>		<b>30</b>	<b>0.05</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD2,317,638 for GBP1,823,855 Settlement 09/08/2019		(1)	-
Sold USD2,317,638 for GBP1,810,000 Settlement 09/08/2019		(13)	(0.02)
<b>Futures</b>			
Euro Stoxx 50 Index Futures September 2019	(62)	1	-
FTSE 100 Index Futures September 2019	3	-	-
MSCI Emerging Markets Index Futures September 2019	44	38	0.06
Nikkei 225 Yen Denominated Index Futures September 2019	3	2	-
S&P 500 E Mini Index Futures September 2019	12	3	0.01
<b>Portfolio of investments^</b>		<b>53,633</b>	<b>93.23</b>
<b>Net other assets</b>		<b>3,897</b>	<b>6.77</b>
<b>Total net assets</b>		<b>57,530</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2018.

^ Including derivative liabilities.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## BMO Universal MAP Growth Fund

### Material Portfolio Changes

for the period 1 January 2019 to 30 June 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
BMO Sterling Corporate Bond Fund 3 Acct†	5,076	S&P 500 E Mini Index Futures June 2019	4,407
S&P 500 E Mini Index Futures June 2019	4,306	FTSE 100 Index Futures June 2019	2,850
FTSE 100 Index Futures June 2019	2,833	MSCI Emerging Markets Index Futures June 2019	2,497
Euro Stoxx 50 Index Futures June 2018	2,585	Euro Stoxx 50 Index Futures June 2019	2,458
MSCI Emerging Markets Index Futures June 2019	2,464	Euro Stoxx 50 Index Futures September 2019	2,026
S&P 500 E Mini Index Futures September 2019	2,207	S&P 500 E Mini Index Futures March 2019	1,886
MSCI Emerging Markets Index Futures September 2019	1,806	FTSE 100 Index Futures March 2019	1,435
S&P 500 E Mini Index Futures March 2019	1,456	UK Long Gilt Futures June 2019	1,017
FTSE 100 Index Futures September 2019	1,103	MSCI Emerging Markets Index Futures March 2019	967
UK Long Gilt Futures June 2019	1,039	FTSE 100 Index Futures September 2019	883

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

† This investment is a related party.

## BMO Universal MAP Growth Fund

### Comparative Tables

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as at 30 June 2019 (unaudited)

	30/06/19	31/12/18	31/12/17
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	37,430	5,014	10
Closing number of shares	67,325,136	9,965,309	20,000
Closing net asset value per share (p)	55.60	50.31	50.56
Operating charges	0.25%	0.25%	0.25%

	30/06/19	31/12/18	31/12/17
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	20,100	10,178	5,087
Closing number of shares	36,145,614	20,226,120	10,062,739
Closing net asset value per share (p)	55.61	50.32	50.55
Operating charges	0.29%	0.29%	0.29%

Share Classes: 3 Accumulation and C Accumulation were launched 10 November 2017.

## BMO Universal MAP Growth Fund

### Statement of Total Return

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
Income				
Net capital gains		2,058		91
Revenue*	462		80	
Expenses*	(11)		(5)	
Interest payable and similar charges	-		-	
Net revenue before taxation	451		75	
Taxation	(32)		(6)	
Net revenue after taxation		419		69
<b>Total return before equalisation</b>		<b>2,477</b>		<b>160</b>
Equalisation		329		14
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,806</b>		<b>174</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2019 to 30 June 2019 (unaudited)

	01/01/19 to 30/06/19		01/01/18 to 30/06/18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>15,192</b>		<b>5,097</b>
Amounts receivable on creation of shares	45,171		1,497	
Amounts payable on cancellation of shares	(5,665)		(70)	
		39,506		1,427
Dilution adjustment		26		-
Change in net assets attributable to shareholders from investment activities		2,806		174
<b>Closing net assets attributable to shareholders</b>		<b>57,530</b>		<b>6,698</b>

*\*Prior year comparative figure has been restated to show ACD's periodic charge rebate consistently between reporting periods.*

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*



# BMO Universal MAP Growth Fund

## Balance Sheet

as at 30 June 2019 (unaudited)

	30/06/19 £000	31/12/18 £000
<b>Assets</b>		
Investments	53,647	13,162
Current assets		
Debtors	515	138
Cash and bank balances	4,853	2,094
<b>Total assets</b>	<b>59,015</b>	<b>15,394</b>
<b>Liabilities</b>		
Investment liabilities	(14)	(27)
Provisions for liabilities	(1)	-
Creditors		
Bank overdrafts	(877)	(121)
Other creditors	(593)	(54)
<b>Total liabilities</b>	<b>(1,485)</b>	<b>(202)</b>
<b>Net assets attributable to shareholders</b>	<b>57,530</b>	<b>15,192</b>