



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

30.09.2019

BMO Investment Funds (UK) ICVC VI

Contents

Page

- 1 Directory*
- 2 Company Information*
- 5 Certification of Financial Statements by Directors of the Authorised Corporate Director*

Financial Statements of BMO Investment Funds (UK) ICVC VI

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

Authorised Corporate Director's Report* and Financial Statements for:

- 7 BMO MM Lifestyle 3 Fund
- 13 BMO MM Lifestyle 4 Fund
- 21 BMO MM Lifestyle 5 Fund
- 28 BMO MM Lifestyle 6 Fund
- 35 BMO MM Lifestyle 7 Fund

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

BMO Investment Funds (UK) ICVC VI

Directory

Company Information

BMO Investment Funds (UK) ICVC VI
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

BMO AM Multi-Manager LLP
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London
EC2A 2NY

Independent Auditors

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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
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Essex
SS15 5FS

Legal Advisors

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

BMO Investment Funds (UK) ICVC VI

Company Information

Company Information

BMO Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed BMO AM Multi-Manager LLP as the Investment Manager to the individual sub-funds of the OEIC.

BMO Investment Funds (UK) ICVC VI (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 5 individual sub-funds, and is constituted as a non-UCITS retail scheme.

Financial Statements

These financial statements are for the period 1 April 2019 to 30 September 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 29 March 2007 under registered number IC000257.

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD). On 22 July 2014 the Company's Instrument of Incorporation and Prospectus were updated to reflect the requirements of the AIFMD and the appointment of the ACD as AIF Manager and the Depositary as AIF Depositary.

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

BMO MM Lifestyle 3 Fund
BMO MM Lifestyle 4 Fund
BMO MM Lifestyle 5 Fund
BMO MM Lifestyle 6 Fund
BMO MM Lifestyle 7 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 MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund offer both accumulation and income shares.

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

There have been no changes to the Risk Management systems during the period. Sensitivity to the most relevant risks has been assessed through a series of quantitative risk measures, including as appropriate, tracking error and stress tests. There have been no breaches to the relevant risk limits during the period.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC VI as at 30 September 2019.

Report on Remuneration

This section of the interim report has been prepared in accordance with the Alternative Investment Fund Managers Directive 2011/61/EC ("AIFM Directive") and the Financial Conduct Authority's Handbook (SYSC 19B: AIFM Remuneration Code).

In accordance with the AIFM Directive, BMO Fund Management Limited (formerly F&C Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for BMO Investment Funds (UK) ICVC VI, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the AIFM and the size of the sub-funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.
- Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the sub-funds that are managed by AIFM.
- Application of Financial Conduct Authority's Handbook (SYSC 19B: AIFMD Remuneration Code) pay-out process rules, save for disapplication at individual or AIFM level, which is determined by an annual proportionality assessment.

BMO Investment Funds (UK) ICVC VI

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 28 November 2019.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

28 November 2019

Notes to the Financial Statements applicable to all sub-funds

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 March 2019. 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 MM Lifestyle 3 Fund

Authorised Corporate Director's Investment Report

for the period 1 April 2019 to 30 September 2019 (unaudited)

Fund Objective

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, more than half of the Fund's exposure through collective investment schemes will be to bonds and cash.

The Fund will obtain exposure mainly to a combination of UK corporate and government bonds, as well as global corporate bonds.

The remaining exposure will be to a range of UK and global equities and to property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 7 August 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	Rob Burdett and Gary Potter
Fund size	£40.5 million
Launch date	2 December 2013

Manager's Review

The portfolio generated a positive return over the six-month period.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Distribution Technology (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings, and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

Geographically, we retain a positive outlook on Japan and Asia, viewing the former as offering good value and the latter as having the potential to benefit from stronger economic growth and a weaker US dollar. Meanwhile, we have a neutral stance towards the US, emerging markets and Europe. We are slightly underweight to the UK, though intend to review our UK weightings as greater clarity around Brexit emerges. In fixed income, we continue to favour strategic bond funds – a position that reflects our preference for more flexible management in these challenging times for the bond market.

In terms of underlying fund holdings, we added a position in the Artemis US Select Fund, a purchase we funded by selling out of the Merian North American Equity Fund. Elsewhere, we also invested in the LF Tellworth UK Smaller Companies Fund – a relatively new fund launched by proven stock pickers Paul Marriage and John Warren. We funded this latter purchase through the disposal of the Jupiter UK Smaller Companies Fund. We also sold the TT Asia ex-Japan Equity Fund. Within fixed income, we exited the Lyxor FTSE Actuaries UK Gilts 0-5yr (DR) UCITS ETF and the MI TwentyFour Monument Bond Fund, as we adjusted our positioning in the asset class.

With economic data having shown some signs of deterioration amid tensions around international trade, we are relatively cautious on the near-term outlook. However, central banks remain on the front foot with fresh monetary easing measures, a factor that is offering support to investor sentiment and capital markets.

Performance Summary

Over the period under review, the price of shares in the BMO MM Lifestyle 3 Fund rose by 4.5%.

All returns in sterling and on a total return basis.

BMO MM Lifestyle 3 Fund

Portfolio Statement

as at 30 September 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (12.76%*)		5,441	13.43
HSBC S&P 500 ETF	20,202	490	1.21
iShares Physical Gold ETC	40,402	956	2.36
Lyxor Core FTSE Actuaries UK Gilts (DR) ETF	26,795	3,995	9.86
INVESTMENT TRUSTS (5.55%*)		1,918	4.74
GCP Student Living REIT #	240,364	409	1.01
LXI REIT #	368,459	479	1.18
PRS REIT #	590,428	520	1.29
Target Healthcare REIT #	451,398	510	1.26
OFFSHORE INVESTMENT COMPANIES (28.68%*)		10,052	24.82
Aviva Investors Sterling Liquidity Fund 3 Inc	3,100,000	3,100	7.65
Barings Emerging Markets Debt Blended Total Return Fund A Acc	6,423	782	1.93
Darwin Leisure Property Fund M Inc **	490,485	882	2.18
Eastspring Japan Dynamic Fund CG Acc	65,300	940	2.32
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	17,651	2,247	5.55
Majedie Tortoise Fund G Acc	357,948	570	1.41
Majedie US Equity Fund Z Acc	458,378	1,008	2.49
Tokio Marine Japanese Equity Focus Fund D JPY	2,820	523	1.29
OPEN ENDED INVESTMENT COMPANIES (49.59%*)		21,640	53.43
Allianz Index Linked Gilt Fund E Inc	2,047,872	2,464	6.08
Artemis US Select Fund I Acc	475,475	1,121	2.77
Baillie Gifford Japanese Fund B Acc	39,900	713	1.76
BMO FTSE All-Share Tracker Fund 4 Inc †	256,505	1,093	2.70
Janus Henderson Strategic Bond Fund I Inc	2,362,924	3,334	8.23
Liontrust Strategic Bond Fund M Inc	1,896,083	1,968	4.86
M&G Global Macro Bond Fund I Inc	2,090,772	2,850	7.03
Majedie UK Income Fund X Inc	781,418	1,166	2.88
Man GLG Absolute Value Fund CX Acc	984,065	1,174	2.90
Man GLG Undervalued Assets Fund D Inc	821,300	1,129	2.79
River and Mercantile UK Recovery Fund S Inc	238,415	561	1.38
Royal London Sterling Credit Fund Z Inc	1,989,759	2,855	7.05
Tellworth UK Smaller Companies Fund F Acc	275,772	298	0.74
TM RWC UK Equity Income Fund L Inc	948,000	914	2.26
DERIVATIVES (0.02%*)		-	-
Portfolio of investments		39,051	96.42
Net other assets		1,449	3.58
Total net assets		40,500	100.00

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

* Comparative figures shown in brackets relate to 31 March 2019.

** Unlisted investments.

† This investment is a related party.

Real Estate Investment Trust.

BMO MM Lifestyle 3 Fund

Material Portfolio Changes

for the period 1 April 2019 to 30 September 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Janus Henderson Strategic Bond Fund I Inc	1,263	Merian North American Equity Fund P2 Inc	1,021
Artemis US Select Fund I Acc	1,208	TwentyFour Monument Bond Fund I Inc	909
Lyxor Core FTSE Actuaries UK Gilts (DR) ETF	888	Lyxor Core FTSE Actuaries UK Gilts (DR) ETF	901
M&G Global Macro Bond Fund I Inc	450	Jupiter UK Smaller Companies Fund I Acc	623
Liontrust Strategic Bond Fund M Inc	332	Allianz Index Linked Gilt Fund E Inc	595
iShares Physical Gold ETC	314	HSBC S&P 500 ETF	330
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	306	FTSE 100 Index Futures September 2019	298
Tellworth UK Smaller Companies Fund F Acc	304	FTSE 100 Index Futures June 2019	298
FTSE 100 Index Futures September 2019	295	TT Asia EX Japan Equity Fund A2 Acc	298
HSBC S&P 500 ETF	242	LXI REIT #	205

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

Real Estate Investment Trust.

Stocks shown as ETCs represent Exchange Traded Commodities.

Stocks shown as ETFs represent Exchange Traded Funds.

BMO MM Lifestyle 3 Fund

Comparative Tables

as at 30 September 2019 (unaudited)

	30/09/19	31/03/19	31/03/18
Share Class B - Accumulation			
Closing net asset value (£'000)	38,257	35,407	35,359
Closing number of shares	58,943,580	57,019,954	58,343,476
Closing net asset value per share (p)	64.90	62.10	60.60
Operating charges	1.15%	1.09%	1.12%

	30/09/19	31/03/19	31/03/18
Share Class B - Income			
Closing net asset value (£'000)	1,795	2,229	2,305
Closing number of shares	3,058,940	3,922,390	4,074,710
Closing net asset value per share (p)	58.67	56.82	56.57
Operating charges	1.15%	1.15%	1.15%

	30/09/19	31/03/19	31/03/18
Share Class D - Accumulation			
Closing net asset value (£'000)	112	105	38
Closing number of shares	174,288	170,925	63,252
Closing net asset value per share (p)	64.34	61.61	60.27
Operating charges	1.40%	1.40%	1.40%

	30/09/19
Share Class S - Accumulation	
Closing net asset value (£'000)	336
Closing number of shares	656,283
Closing net asset value per share (p)	51.22
Operating charges	1.07%

Share Class S Accumulation was launched 20 June 2019.

BMO MM Lifestyle 3 Fund

Statement of Total Return

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		1,327		85
Revenue	600		544	
Expenses	(125)		(115)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	474		429	
Taxation	(78)		(57)	
Net revenue after taxation		396		372
Total return before distributions		1,723		457
Distributions		(14)		(36)
Change in net assets attributable to shareholders from investment activities		1,709		421

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		37,741		37,702
Amounts receivable on creation of shares	4,263		2,776	
Amounts payable on cancellation of shares	(3,213)		(4,186)	
		1,050		(1,410)
Dilution adjustment		-		(1)
Change in net assets attributable to shareholders from investment activities		1,709		421
Closing net assets attributable to shareholders		40,500		36,712

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 MM Lifestyle 3 Fund

Balance Sheet

as at 30 September 2019 (unaudited)

	30/09/19 £000	31/03/19 £000
Assets		
Investments	39,051	36,458
Current assets		
Debtors	957	425
Cash and bank balances	2,077	1,049
Total assets	42,085	37,932
Liabilities		
Creditors		
Distribution payable	(22)	(17)
Other creditors	(1,563)	(174)
Total liabilities	(1,585)	(191)
Net assets attributable to shareholders	40,500	37,741

Authorised Corporate Director's Investment Report

for the period 1 April 2019 to 30 September 2019 (unaudited)

Fund Objective

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 80% of the Fund's exposure through collective investment schemes will be divided between equities and bonds.

The Fund's equity exposure will be to UK and global equities. The bond exposure will be to UK corporate and government bonds, as well as global corporate and high yield bonds. The remaining exposure will be to property and cash.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 7 August 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	Rob Burdett and Gary Potter
Fund size	£298.3 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the six-month period.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Distribution Technology (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings, and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

Geographically, we retain a positive outlook on Japan and Asia, viewing the former as offering good value and the latter as having the potential to benefit from stronger economic growth and a weaker US dollar. Meanwhile, we have a neutral stance towards the US, emerging markets and Europe. We are slightly underweight to the UK, though intend to review our UK weightings as greater clarity around Brexit emerges. In fixed income, we continue to favour strategic bond funds – a position that reflects our preference for more flexible management in these challenging times for the bond market.

In terms of underlying fund holdings, we added the Fidelity Asia Pacific Opportunities Fund, a concentrated 25-35 stock portfolio. Fundamental company analysis drives the composition of the portfolio with manager Anthony Srom working to ensure it contains a broad range of ideas. Separately, we invested in the Hermes Europe ex-UK Equity Fund, an actively managed fund orientated around mainly medium-sized companies where the investment managers identify unrecognised and enduring change. We also added the Polar European ex UK Income Fund, a stock picking fund in which the manager seeks to harness the combined potential of dividend yield and growth. We believe it complements the Hermes fund well. As we reviewed our European equities holdings, we sold the Schroder European Alpha Plus Fund and the Oyster Continental European Selection Fund. Meanwhile, we acquired a position in the Artemis US Select Fund, a purchase we funded by selling out of the Merian North American Equity Fund. Elsewhere, we invested in the LF Tellworth UK Smaller Companies Fund – a relatively new fund launched by proven stock pickers Paul Marriage and John Warren. We funded this latter purchase through the disposal of the Jupiter UK Smaller Companies Fund. Within fixed income, we exited the Lyxor FTSE Actuaries UK Gilts 0-5yr (DR) UCITS ETF and the MI TwentyFour Monument Bond, as we adjusted our positioning in the asset class.

With economic data having shown some signs of deterioration amid tensions around international trade, we are relatively cautious on the near-term outlook. However, central banks remain on the front foot with fresh monetary easing measures, a factor that is offering support to investor sentiment and capital markets.

for the period 1 April 2019 to 30 September 2019 (unaudited)

Performance Summary

Over the period under review, the price of shares in the BMO MM Lifestyle 4 Fund rose by 4.5%.

All returns in sterling and on a total return basis.

BMO Fund Management Limited

30 October 2019

BMO MM Lifestyle 4 Fund

Portfolio Statement

as at 30 September 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (8.80%*)		30,000	10.06
HSBC S&P 500 ETF	331,491	8,036	2.70
iShares Physical Gold ETC	302,630	7,165	2.40
Lyxor Core FTSE Actuaries UK Gilts (DR) ETF	99,260	14,799	4.96
INVESTMENT TRUSTS (5.70%*)		14,520	4.87
GCP Student Living REIT #	1,797,947	3,060	1.03
LXI REIT #	2,875,363	3,738	1.25
PRS REIT #	4,515,954	3,974	1.33
Target Healthcare REIT #	3,316,878	3,748	1.26
OFFSHORE INVESTMENT COMPANIES (29.16%*)		77,112	25.85
Aviva Investors Sterling Liquidity Fund 3 Inc	8,000,000	8,000	2.68
Barings Emerging Markets Debt Blended Total Return Fund A Acc	43,499	5,296	1.77
Darwin Leisure Property Fund M Inc **	3,510,192	6,310	2.11
Eastspring Japan Dynamic Fund CG Acc	522,143	7,519	2.52
Hermes Asia ex-Japan Equity Fund F Acc	1,193,800	3,062	1.03
Hermes Europe Ex-UK Fund M Acc	3,200,000	4,476	1.50
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	58,566	7,457	2.50
Majedie Tortoise Fund G Acc	3,182,253	5,062	1.70
Majedie US Equity Fund Z Acc	5,357,941	11,778	3.95
Polar Capital European EX UK Income Fund X Inc	642,133	6,730	2.26
Tokio Marine Japanese Equity Focus Fund D JPY	24,945	4,628	1.55
TT Asia EX Japan Equity Fund A2 Acc	924,895	6,794	2.28
OPEN ENDED INVESTMENT COMPANIES (50.79%*)		166,918	55.96
Allianz Index Linked Gilt Fund E Inc	14,972,253	18,016	6.04
Artemis US Select Fund I Acc	5,368,792	12,659	4.24
Baillie Gifford Japanese Fund B Acc	233,770	4,178	1.40
BMO FTSE All-Share Tracker Fund 4 Inc †	2,351,555	10,020	3.36
Fidelity Asia Pacific Opportunities Fund W Acc	1,360,252	2,984	1.00
Janus Henderson Strategic Bond Fund I Inc	17,621,906	24,865	8.34
Liontrust Strategic Bond Fund M Inc	13,643,063	14,161	4.75
M&G Global Macro Bond Fund I Inc	7,660,000	10,441	3.50
Majedie UK Income Fund X Inc	7,644,700	11,408	3.82
Man GLG Absolute Value Fund CX Acc	6,238,276	7,442	2.49
Man GLG Undervalued Assets Fund D Inc	8,874,052	12,202	4.09
River and Mercantile UK Recovery Fund S Inc	2,554,613	6,010	2.02
Royal London Sterling Credit Fund Z Inc	14,538,450	20,863	6.99
Tellworth UK Smaller Companies Fund F Acc	2,748,288	2,969	1.00
TM RWC UK Equity Income Fund L Inc	9,027,000	8,700	2.92
UNIT TRUSTS (1.47%*)		-	-
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		288,550	96.74
Net other assets		9,711	3.26
Total net assets		298,261	100.00

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

* Comparative figures shown in brackets relate to 31 March 2019.

** Unlisted investments.

† This investment is a related party.

Real Estate Investment Trust.

BMO MM Lifestyle 4 Fund

Material Portfolio Changes

for the period 1 April 2019 to 30 September 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Artemis US Select Fund I Acc	12,348	Merian North American Equity Fund P2 Inc	12,593
Janus Henderson Strategic Bond Fund I Inc	9,092	TwentyFour Monument Bond Fund I Inc	7,311
Polar Capital European EX UK Income Fund X Inc	6,786	Jupiter UK Smaller Companies Fund I Acc	6,792
Polar Capital European Ex-UK Income Fund S Inc	5,565	Polar Capital European Ex-UK Income Fund S Inc	5,720
Hermes Europe Ex-UK Fund M Acc	4,218	Allianz Index Linked Gilt Fund E Inc	4,729
FTSE 100 Index Futures September 2019	3,025	Oyster Continental European Selection Fund I GBP	4,431
Tellworth UK Smaller Companies Fund F Acc	3,019	Schroder European Alpha Plus Fund Z Acc	4,365
Fidelity Asia Pacific Opportunities Fund W Acc	2,893	Hermes Asia ex-Japan Equity Fund F Acc	3,230
M&G Global Macro Bond Fund I Inc	2,426	FTSE 100 Index Futures September 2019	3,058
FTSE 250 Index Futures June 2019	2,320	FTSE 100 Index Futures June 2019	3,054

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

BMO MM Lifestyle 4 Fund

Comparative Tables

as at 30 September 2019 (unaudited)

	30/09/19	31/03/19	31/03/18
Share Class A - Accumulation			
Closing net asset value (£'000)	25,003	26,854	27,557
Closing number of shares	18,219,450	20,446,941	21,410,876
Closing net asset value per share (p)	137.23	131.34	128.71
Operating charges	2.15%	2.14%	2.12%

	30/09/19	31/03/19	31/03/18
Share Class A - Income			
Closing net asset value (£'000)	360	539	1,036
Closing number of shares	274,134	424,329	816,331
Closing net asset value per share (p)	131.21	127.00	126.89
Operating charges	2.52%	2.65%	2.54%

	30/09/19	31/03/19	31/03/18
Share Class B - Accumulation			
Closing net asset value (£'000)	237,682	227,213	210,118
Closing number of shares	298,105,252	299,061,912	284,616,000
Closing net asset value per share (p)	79.73	75.98	73.82
Operating charges	1.13%	1.08%	1.05%

	30/09/19	31/03/19	31/03/18
Share Class B - Income			
Closing net asset value (£'000)	34,059	35,744	31,889
Closing number of shares	20,376,915	22,186,683	19,972,423
Closing net asset value per share (p)	167.15	161.10	159.66
Operating charges	1.14%	1.11%	1.08%

	30/09/19	31/03/19	31/03/18
Share Class D - Accumulation			
Closing net asset value (£'000)	368	361	597
Closing number of shares	456,505	468,967	797,510
Closing net asset value per share (p)	80.64	76.94	74.92
Operating charges	1.38%	1.34%	1.31%

	30/09/19
Share Class S - Accumulation	
Closing net asset value (£'000)	789
Closing number of shares	1,537,657
Closing net asset value per share (p)	51.33
Operating charges	1.03%

Share Class S Accumulation was launched 20 June 2019.

Comparative Tables**(continued)**

as at 30 September 2019 (unaudited)

	30/09/19
Share Class S - Income	
Closing net asset value (£'000)	-
Closing number of shares	298
Closing net asset value per share (p)	51.33
Operating charges	0.66%
Net asset value of Share Class S Income as at 30/09/19 was less than £500.	
Share Class S Income was launched 20 June 2019.	

BMO MM Lifestyle 4 Fund

Statement of Total Return

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		11,399		5,566
Revenue	4,090		3,552	
Expenses	(973)		(934)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	3,115		2,617	
Taxation	(416)		(265)	
Net revenue after taxation		2,699		2,352
Total return before distributions		14,098		7,918
Distributions		(412)		(306)
Change in net assets attributable to shareholders from investment activities		13,686		7,612

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		290,711		271,197
Amounts receivable on creation of shares	12,521		23,997	
Amounts payable on cancellation of shares	(18,657)		(6,062)	
		(6,136)		17,935
Change in net assets attributable to shareholders from investment activities		13,686		7,612
Closing net assets attributable to shareholders		298,261		296,744

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 MM Lifestyle 4 Fund

Balance Sheet

as at 30 September 2019 (unaudited)

	30/09/19 £000	31/03/19 £000
Assets		
Investments	288,550	278,927
Current assets		
Debtors	6,382	3,030
Cash and bank balances	8,970	10,314
Total assets	303,902	292,271
Liabilities		
Creditors		
Bank overdrafts	(305)	(9)
Distribution payable	(391)	(314)
Other creditors	(4,945)	(1,237)
Total liabilities	(5,641)	(1,560)
Net assets attributable to shareholders	298,261	290,711

Authorised Corporate Director's Investment Report

for the period 1 April 2019 to 30 September 2019 (unaudited)

Fund Objective

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 60% of the Fund's exposure through collective investment schemes will be to UK and global equities including emerging markets.

The remaining exposure will be to UK corporate and government bonds, as well as global corporate and high yield bonds.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 7 August 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	Rob Burdett and Gary Potter
Fund size	£411.2 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the six-month period.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Distribution Technology (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings, and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

Geographically, we retain a positive outlook on Japan and Asia, viewing the former as offering good value and the latter as having the potential to benefit from stronger economic growth and a weaker US dollar. Meanwhile, we have a neutral stance towards the US, emerging markets and Europe. We are slightly underweight to the UK, though intend to review our UK weightings as greater clarity around Brexit emerges. In fixed income, we continue to favour strategic bond funds – a position that reflects our preference for more flexible management in these challenging times for the bond market.

In terms of underlying fund holdings, we added the Fidelity Asia Pacific Opportunities Fund, a concentrated 25-35 stock portfolio. Fundamental company analysis drives the composition of the portfolio with manager Anthony Srom working to ensure it contains a broad range of ideas. Separately, we invested in the Hermes Europe ex-UK Equity Fund, an actively managed fund orientated around mainly medium-sized companies where the investment managers identify unrecognised and enduring change. We also added the Polar European ex UK Income Fund, a stock picking fund in which the manager seeks to harness the combined potential of dividend yield and growth. We believe it complements the Hermes fund well. As we reviewed our European equities holdings, we sold the Schroder European Alpha Plus Fund and the Oyster Continental European Selection Fund. Meanwhile, we acquired a position in the Artemis US Select Fund, a purchase we funded by selling out of the Merian North American Equity Fund. Elsewhere, we invested in the LF Tellworth UK Smaller Companies Fund – a relatively new fund launched by proven stock pickers Paul Marriage and John Warren. We funded this latter purchase through the disposal of the Jupiter UK Smaller Companies Fund. Within fixed income, we exited the MI TwentyFour Monument Bond as we adjusted our positioning in the asset class.

With economic data having shown some signs of deterioration amid tensions around international trade, we are relatively cautious on the near-term outlook. However, central banks remain on the front foot with fresh monetary easing measures, a factor that is offering support to investor sentiment and capital markets.

for the period 1 April 2019 to 30 September 2019 (unaudited)

Performance Summary

Over the period under review, the price of shares in the BMO MM Lifestyle 5 Fund rose by 4.7%.

All returns in sterling and on a total return basis.

BMO Fund Management Limited

30 October 2019

BMO MM Lifestyle 5 Fund

Portfolio Statement

as at 30 September 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (7.50%*)		32,828	7.98
HSBC S&P 500 ETF	680,140	16,489	4.01
iShares Physical Gold ETC	336,190	7,959	1.93
Lyxor Core FTSE Actuaries UK Gilts (DR) ETF	56,205	8,380	2.04
INVESTMENT TRUSTS (5.38%*)		18,643	4.54
GCP Student Living REIT #	2,492,253	4,242	1.03
LXI REIT #	3,189,031	4,145	1.01
PRS REIT #	5,785,265	5,091	1.24
Target Healthcare REIT #	4,570,579	5,165	1.26
OFFSHORE INVESTMENT COMPANIES (32.69%*)		114,288	27.79
Darwin Leisure Property Fund M Inc **	4,343,150	7,807	1.90
Eastspring Japan Dynamic Fund CG Acc	965,617	13,905	3.38
Hermes Asia ex-Japan Equity Fund F Acc	1,654,325	4,243	1.03
Hermes Europe Ex-UK Fund M Acc	4,550,000	6,365	1.55
Invesco Emerging Markets Innovators Equity Fund S Acc	846,817	7,166	1.74
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	55,875	7,114	1.73
Majedie Tortoise Fund G Acc	3,754,148	5,972	1.45
Majedie US Equity Fund Z Acc	10,616,254	23,337	5.68
Polar Capital European EX UK Income Fund X Inc	891,919	9,347	2.27
Tokio Marine Japanese Equity Focus Fund D JPY	35,155	6,523	1.59
TT Asia EX Japan Equity Fund A2 Acc	1,293,522	9,502	2.31
TT Emerging Markets Unconstrained Fund A1 Inc	1,119,900	13,007	3.16
OPEN ENDED INVESTMENT COMPANIES (50.02%*)		229,218	55.74
Allianz Index Linked Gilt Fund E Inc	6,871,000	8,268	2.01
Artemis US Select Fund I Acc	10,886,400	25,669	6.24
Baillie Gifford Japanese Fund B Acc	359,289	6,421	1.56
BMO FTSE All-Share Tracker Fund 4 Inc †	4,309,390	18,362	4.46
Fidelity Asia Pacific Opportunities Fund W Acc	3,029,855	6,648	1.62
Janus Henderson Strategic Bond Fund I Inc	21,585,700	30,457	7.41
Liontrust Strategic Bond Fund M Inc	15,839,991	16,442	4.00
M&G Global Macro Bond Fund I Inc	6,790,000	9,255	2.25
Majedie UK Income Fund X Inc	12,483,000	18,628	4.53
Man GLG Absolute Value Fund CX Acc	8,505,029	10,146	2.47
Man GLG Undervalued Assets Fund D Inc	13,536,483	18,613	4.53
River and Mercantile UK Recovery Fund S Inc	4,813,309	11,324	2.75
Royal London Sterling Credit Fund Z Inc	19,325,500	27,732	6.74
Tellworth UK Smaller Companies Fund F Acc	5,701,661	6,160	1.50
TM RWC UK Equity Income Fund L Inc	15,660,000	15,093	3.67
UNIT TRUSTS (1.48%*)		-	-
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		394,977	96.05
Net other assets		16,223	3.95
Total net assets		411,200	100.00

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

* Comparative figures shown in brackets relate to 31 March 2019.

** Unlisted investments.

^ Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

BMO MM Lifestyle 5 Fund

Material Portfolio Changes

for the period 1 April 2019 to 30 September 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Artemis US Select Fund I Acc	25,543	Merian North American Equity Fund P2 Inc	21,463
Janus Henderson Strategic Bond Fund I Inc	9,720	Allianz Index Linked Gilt Fund E Inc	10,307
Polar Capital European EX UK Income Fund X Inc	9,424	Jupiter UK Smaller Companies Fund I Acc	10,259
Polar Capital European EX UK Income Fund S Inc	7,873	Polar Capital European EX UK Income Fund S Inc	8,091
Fidelity Asia Pacific Opportunities Fund W Acc	6,441	TwentyFour Monument Bond Fund I Inc	8,015
Tellworth UK Smaller Companies Fund F Acc	6,295	Oyster Continental European Selection Fund I GBP	6,051
Hermes Europe Ex-UK Fund M Acc	5,999	Schroder European Alpha Plus Fund Z Acc	5,984
FTSE 100 Index Futures September 2019	5,017	Coupland Cardiff Asia Focus Fund S Acc	5,484
FTSE 250 Index Futures June 2019	3,982	LXI REIT #	5,101
Allianz Index Linked Gilt Fund E Inc	3,931	FTSE 100 Index Futures September 2019	5,072

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

Real Estate Investment Trust.

BMO MM Lifestyle 5 Fund

Comparative Tables

as at 30 September 2019 (unaudited)

	30/09/19	31/03/19	31/03/18
Share Class A - Accumulation			
Closing net asset value (£'000)	20,910	28,837	31,769
Closing number of shares	13,026,194	18,811,595	21,112,770
Closing net asset value per share (p)	160.52	153.30	150.47
Operating charges	2.19%	2.15%	2.17%

	30/09/19	31/03/19	31/03/18
Share Class B - Accumulation			
Closing net asset value (£'000)	346,546	322,824	286,256
Closing number of shares	409,006,855	400,629,976	364,984,949
Closing net asset value per share (p)	84.73	80.58	78.43
Operating charges	1.17%	1.09%	1.10%

	30/09/19	31/03/19	31/03/18
Share Class B - Income			
Closing net asset value (£'000)	42,945	44,176	44,285
Closing number of shares	23,487,002	25,134,191	25,380,469
Closing net asset value per share (p)	182.85	175.76	174.48
Operating charges	1.18%	1.11%	1.12%

	30/09/19	31/03/19	31/03/18
Share Class D - Accumulation			
Closing net asset value (£'000)	177	150	194
Closing number of shares	206,428	183,158	243,456
Closing net asset value per share (p)	85.76	81.66	79.65
Operating charges	1.43%	1.36%	1.37%

	30/09/19
Share Class S - Accumulation	
Closing net asset value (£'000)	622
Closing number of shares	1,213,170
Closing net asset value per share (p)	51.30
Operating charges	1.04%

Share Class S Accumulation was launched 20 June 2019.

	30/09/19
Share Class S - Income	
Closing net asset value (£'000)	-
Closing number of shares	299
Closing net asset value per share (p)	51.29
Operating charges	0.74%

Net asset value of Share Class S Income as at 30/09/19 was less than £500.
Share Class S Income was launched 20 June 2019.

BMO MM Lifestyle 5 Fund

Statement of Total Return

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		16,929		10,519
Revenue	5,107		4,519	
Expenses	(1,287)		(1,227)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	3,818		3,290	
Taxation	(370)		(204)	
Net revenue after taxation		3,448		3,086
Total return before distribution		20,377		13,605
Distribution		(471)		(365)
Change in net assets attributable to shareholders from investment activities		19,906		13,240

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		395,987		362,504
Amounts receivable on creation of shares	22,476		33,427	
Amounts payable on cancellation of shares	(27,169)		(8,862)	
		(4,693)		24,565
Change in net assets attributable to shareholders from investment activities		19,906		13,240
Closing net assets attributable to shareholders		411,200		400,309

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 MM Lifestyle 5 Fund

Balance Sheet

as at 30 September 2019 (unaudited)

	30/09/19 £000	31/03/19 £000
Assets		
Investments	394,977	384,484
Current assets		
Debtors	16,804	2,872
Cash and bank balances	6,236	11,445
Total assets	418,017	398,801
Liabilities		
Provisions for liabilities	(11)	-
Creditors		
Bank overdrafts	-	(290)
Distribution payable	(457)	(401)
Other creditors	(6,349)	(2,123)
Total liabilities	(6,817)	(2,814)
Net assets attributable to shareholders	411,200	395,987

Authorised Corporate Director's Investment Report

for the period 1 April 2019 to 30 September 2019 (unaudited)

Fund Objective

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 70% of the Fund's exposure through collective investment schemes will be to UK and global equities, including emerging markets.

The remaining exposure will be to UK corporate and government bonds, global high yield bonds and property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 7 August 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	Rob Burdett and Gary Potter
Fund size	£259.8 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the six-month period.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Distribution Technology (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings, and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

Geographically, we retain a positive outlook on Japan and Asia, viewing the former as offering good value and the latter as having the potential to benefit from stronger economic growth and a weaker US dollar. Meanwhile, we have a neutral stance towards the US, emerging markets and Europe. We are slightly underweight to the UK, though intend to review our UK weightings as greater clarity around Brexit emerges. In fixed income, we continue to favour strategic bond funds – a position that reflects our preference for more flexible management in these challenging times for the bond market.

In terms of underlying fund holdings, we added the Fidelity Asia Pacific Opportunities Fund, a concentrated 25-35 stock portfolio. Fundamental company analysis drives the composition of the portfolio with manager Anthony Srom working to ensure it contains a broad range of ideas. Separately, we invested in the Hermes Europe ex-UK Equity Fund, an actively managed fund orientated around mainly medium-sized companies where the investment managers identify unrecognised and enduring change. We also added the Polar European ex UK Income Fund, a stock picking fund in which the manager seeks to harness the combined potential of dividend yield and growth. We believe it complements the Hermes fund well. As we reviewed our European equities holdings, we sold the Schroder European Alpha Plus Fund and the Oyster Continental European Selection Fund. Meanwhile, we acquired a position in the Artemis US Select Fund, a purchase we funded by selling out of the Merian North American Equity Fund. Elsewhere, we invested in the LF Tellworth UK Smaller Companies Fund – a relatively new fund launched by proven stock pickers Paul Marriage and John Warren. We funded this latter purchase through the disposal of the Jupiter UK Smaller Companies Fund.

With economic data having shown some signs of deterioration amid tensions around international trade, we are relatively cautious on the near-term outlook. However, central banks remain on the front foot with fresh monetary easing measures, a factor that is offering support to investor sentiment and capital markets.

for the period 1 April 2019 to 30 September 2019 (unaudited)

Performance Summary

Over the period under review, the price of shares in the BMO MM Lifestyle 6 Fund rose by 4.7%.

All returns in sterling and on a total return basis.

BMO Fund Management Limited

30 October 2019

BMO MM Lifestyle 6 Fund

Portfolio Statement

as at 30 September 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (5.90%*)		16,744	6.44
HSBC S&P 500 ETF	483,203	11,715	4.51
iShares Physical Gold ETC	212,418	5,029	1.93
INVESTMENT TRUSTS (4.66%*)		11,168	4.30
LXI REIT #	2,522,132	3,279	1.26
PRS REIT #	4,455,785	3,921	1.51
Target Healthcare REIT #	3,511,929	3,968	1.53
OFFSHORE INVESTMENT COMPANIES (39.82%*)		92,098	35.45
Coupland Cardiff Asia Focus Fund S Acc	375,200	2,586	1.00
Darwin Leisure Property Fund M Inc **	2,844,247	5,113	1.97
Eastspring Japan Dynamic Fund CG Acc	673,162	9,694	3.73
Hermes Asia ex-Japan Equity Fund F Acc	1,015,875	2,605	1.00
Hermes Europe Ex-UK Fund M Acc	3,900,000	5,456	2.10
Invesco Emerging Markets Innovators Equity Fund S Acc	546,101	4,621	1.78
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	81,525	10,380	4.00
Majedie Tortoise Fund G Acc	2,849,550	4,533	1.74
Majedie US Equity Fund Z Acc	7,286,258	16,017	6.16
Polar Capital European EX UK Income Fund X Inc	705,692	7,396	2.85
Tokio Marine Japanese Equity Focus Fund D JPY	28,335	5,257	2.02
TT Asia EX Japan Equity Fund A2 Acc	1,210,474	8,892	3.42
TT Emerging Markets Unconstrained Fund A1 Inc	822,098	9,548	3.68
OPEN ENDED INVESTMENT COMPANIES (41.09%*)		127,589	49.10
Artemis US Select Fund I Acc	7,145,670	16,849	6.49
Baillie Gifford Japanese Fund B Acc	287,979	5,146	1.98
BMO FTSE All-Share Tracker Fund 4 Inc †	3,212,113	13,687	5.27
Fidelity Asia Pacific Opportunities Fund W Acc	3,285,505	7,208	2.77
Janus Henderson Strategic Bond Fund I Inc	8,882,450	12,533	4.82
Liontrust Strategic Bond Fund M Inc	5,016,521	5,207	2.00
Majedie UK Income Fund X Inc	9,194,000	13,720	5.28
Man GLG Absolute Value Fund CX Acc	5,593,489	6,673	2.57
Man GLG Undervalued Assets Fund D Inc	9,968,104	13,706	5.28
River and Mercantile UK Recovery Fund S Inc	3,340,490	7,859	3.02
Royal London Sterling Credit Fund Z Inc	6,779,500	9,729	3.74
Tellworth UK Smaller Companies Fund F Acc	3,671,988	3,967	1.53
TM RWC UK Equity Income Fund L Inc	11,730,000	11,305	4.35
UNIT TRUSTS (5.68%*)		8,954	3.45
iShares Emerging Markets Equity Index Fund UK L Acc	5,298,000	8,954	3.45
DERIVATIVES (0.03%*)		-	-
Portfolio of investments		256,553	98.74
Net other assets		3,267	1.26
Total net assets		259,820	100.00

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

* Comparative figures shown in brackets relate to 31 March 2019.

** Unlisted investments.

† This investment is a related party.

Real Estate Investment Trust.

BMO MM Lifestyle 6 Fund

Material Portfolio Changes

for the period 1 April 2019 to 30 September 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Artemis US Select Fund I Acc	17,018	Merian North American Equity Fund P2 Inc	15,640
Polar Capital European EX UK Income Fund X Inc	7,453	Jupiter UK Smaller Companies Fund I Acc	8,442
Fidelity Asia Pacific Opportunities Fund W Acc	6,989	Polar Capital European Ex-UK Income Fund S Inc	6,696
Polar Capital European Ex-UK Income Fund S Inc	6,515	Hermes Asia ex-Japan Equity Fund F Acc	5,408
Janus Henderson Strategic Bond Fund I Inc	5,770	Schroder European Alpha Plus Fund Z Acc	5,372
Hermes Europe Ex-UK Fund M Acc	5,146	Oyster Continental European Selection Fund I GBP	5,327
Tellworth UK Smaller Companies Fund F Acc	4,053	HSBC S&P 500 ETF	3,803
FTSE 100 Index Futures September 2019	3,320	Royal London Sterling Credit Fund Z Inc	3,631
FTSE 250 Index Futures June 2019	2,629	FTSE 100 Index Futures September 2019	3,356
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	2,610	FTSE 100 Index Futures June 2019	3,352

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

Stocks shown as ETFs represent Exchange Traded Funds.

BMO MM Lifestyle 6 Fund

Comparative Tables

as at 30 September 2019 (unaudited)

	30/09/19	31/03/19	31/03/18
Share Class A - Accumulation			
Closing net asset value (£'000)	31,190	35,601	38,323
Closing number of shares	18,053,243	21,549,664	23,483,377
Closing net asset value per share (p)	172.77	165.20	163.19
Operating charges	2.23%	2.14%	2.18%

	30/09/19	31/03/19	31/03/18
Share Class B - Accumulation			
Closing net asset value (£'000)	199,957	196,215	179,391
Closing number of shares	226,212,830	232,712,792	217,088,585
Closing net asset value per share (p)	88.39	84.32	82.63
Operating charges	1.22%	1.11%	1.15%

	30/09/19	31/03/19	31/03/18
Share Class B - Income			
Closing net asset value (£'000)	27,768	28,330	27,046
Closing number of shares	14,209,180	15,024,113	14,348,769
Closing net asset value per share (p)	195.42	188.56	188.49
Operating charges	1.21%	1.14%	1.18%

	30/09/19	31/03/19	31/03/18
Share Class D - Accumulation			
Closing net asset value (£'000)	607	597	477
Closing number of shares	671,154	690,884	562,058
Closing net asset value per share (p)	90.50	86.41	84.87
Operating charges	1.48%	1.37%	1.41%

	30/09/19
Share Class S - Accumulation	
Closing net asset value (£'000)	298
Closing number of shares	582,026
Closing net asset value per share (p)	51.10
Operating charges	1.12%

Share Class S Accumulation was launched 20 June 2019.

	30/09/19
Share Class S - Income	
Closing net asset value (£'000)	-
Closing number of shares	299
Closing net asset value per share (p)	51.11
Operating charges	0.79%

Net asset value of Share Class S Income as at 30/09/19 was less than £500.
Share Class S Income was launched 20 June 2019.

BMO MM Lifestyle 6 Fund

Statement of Total Return

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		9,986		7,611
Revenue	3,366		3,017	
Expenses	(931)		(929)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,434		2,087	
Taxation	-		-	
Net revenue after taxation		2,434		2,087
Total return before distribution		12,420		9,698
Distribution		(391)		(233)
Change in net assets attributable to shareholders from investment activities		12,029		9,465

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		260,743		245,237
Amounts receivable on creation of shares	14,177		21,517	
Amounts payable on cancellation of shares	(27,129)		(7,021)	
		(12,952)		14,496
Change in net assets attributable to shareholders from investment activities		12,029		9,465
Closing net assets attributable to shareholders		259,820		269,198

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 MM Lifestyle 6 Fund

Balance Sheet

as at 30 September 2019 (unaudited)

	30/09/19 £000	31/03/19 £000
Assets		
Investments	256,553	253,392
Current assets		
Debtors	6,794	687
Cash and bank balances	6,330	7,893
Total assets	269,677	261,972
Liabilities		
Creditors		
Bank overdrafts	(459)	(330)
Distribution payable	(323)	(253)
Other creditors	(9,075)	(646)
Total liabilities	(9,857)	(1,229)
Net assets attributable to shareholders	259,820	260,743

Authorised Corporate Director's Investment Report

for the period 1 April 2019 to 30 September 2019 (unaudited)

Fund Objective

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes (which may include schemes operated by the ACD) to obtain indirect exposure to a wide range of asset classes.

The investment manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band (the volatility band is supplied by external provider). However, the Fund remains actively managed and the allocation to particular asset classes or geographies may vary over time at the investment manager's discretion.

To reflect the risk profile of the Fund, around 90% of the Fund's exposure through collective investment schemes will be to UK and global equities, including emerging markets.

The remaining exposure will be to UK corporate and government bonds, global high yield bonds and property.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, other collective investment schemes, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 7 August 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	Rob Burdett and Gary Potter
Fund size	£95.9 million
Launch date	30 March 2007

Manager's Review

The portfolio generated a positive return over the six-month period.

The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio. Portfolio composition in terms of allocations to equities, bonds, property, geographic regions and cash was determined by Distribution Technology (a specialist in financial planning software and tools). Within this framework, the team selects what they believe to be the best blend of individual holdings, and then tactically adjusts asset allocation (within tightly defined parameters) to better position the portfolio given prevailing conditions.

Geographically, we retain a positive outlook on Japan and Asia, viewing the former as offering good value and the latter as having the potential to benefit from stronger economic growth and a weaker US dollar. Meanwhile, we have a neutral stance towards the US, emerging markets and Europe. We are slightly underweight to the UK, though intend to review our UK weightings as greater clarity around Brexit emerges. In fixed income, we continue to favour strategic bond funds – a position that reflects our preference for more flexible management in these challenging times for the bond market.

In terms of underlying fund holdings, we added the Fidelity Asia Pacific Opportunities Fund, a concentrated 25-35 stock portfolio. Fundamental company analysis drives the composition of the portfolio with manager Anthony Srom working to ensure it contains a broad range of ideas. Separately, we invested in the Hermes Europe ex-UK Equity Fund, an actively managed fund orientated around mainly medium-sized companies where the investment managers identify unrecognised and enduring change. We also added the Polar European ex UK Income Fund, a stock picking fund in which the manager seeks to harness the combined potential of dividend yield and growth. We believe it complements the Hermes fund well. As we reviewed our European equities holdings, we sold the Schroder European Alpha Plus Fund and the Oyster Continental European Selection Fund. Meanwhile, we acquired a position in the Artemis US Select Fund, a purchase we funded by selling out of the Merian North American Equity Fund. Elsewhere, we invested in the LF Tellworth UK Smaller Companies Fund – a relatively new fund launched by proven stock pickers Paul Marriage and John Warren. We funded this latter purchase through the disposal of the Jupiter UK Smaller Companies Fund.

With economic data having shown some signs of deterioration amid tensions around international trade, we are relatively cautious on the near-term outlook. However, central banks remain on the front foot with fresh monetary easing measures, a factor that is offering support to investor sentiment and capital markets.

Authorised Corporate Director's Investment Report

(continued)

for the period 1 April 2019 to 30 September 2019 (unaudited)

Performance Summary

Over the period under review, the price of shares in the BMO MM Lifestyle 7 Fund rose by 4.0%.

All returns in sterling and on a total return basis.

BMO Fund Management Limited

30 October 2019

BMO MM Lifestyle 7 Fund

Portfolio Statement

as at 30 September 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (4.47%*)		5,167	5.39
HSBC S&P 500 ETF	139,858	3,391	3.54
iShares Physical Gold ETC	75,026	1,776	1.85
INVESTMENT TRUSTS (3.74%*)		3,833	4.00
LXI REIT #	1,063,247	1,382	1.44
PRS REIT #	1,143,004	1,006	1.05
Target Healthcare REIT #	1,278,678	1,445	1.51
OFFSHORE INVESTMENT COMPANIES (43.67%*)		34,502	35.97
Coupland Cardiff Asia Focus Fund S Acc	197,950	1,365	1.42
Darwin Leisure Property Fund M Inc **	958,724	1,723	1.80
Eastspring Japan Dynamic Fund CG Acc	249,327	3,590	3.74
Hermes Asia ex-Japan Equity Fund F Acc	536,219	1,375	1.43
Hermes Europe Ex-UK Fund M Acc	1,350,000	1,889	1.97
Invesco Emerging Markets Innovators Equity Fund S Acc	283,067	2,396	2.50
Legg Mason Western Asset Macro Opportunities Bond Fund A Acc	14,969	1,906	1.99
Majedie Tortoise Fund G Acc	563,427	896	0.93
Majedie US Equity Fund Z Acc	2,134,265	4,692	4.89
Polar Capital European EX UK Income Fund X Inc	246,972	2,588	2.70
Tokio Marine Japanese Equity Focus Fund D JPY	11,748	2,180	2.27
TT Asia EX Japan Equity Fund A2 Acc	635,527	4,668	4.87
TT Emerging Markets Unconstrained Fund A1 Inc	450,673	5,234	5.46
OPEN ENDED INVESTMENT COMPANIES (40.35%*)		45,919	47.88
Artemis US Select Fund I Acc	2,124,153	5,009	5.22
Baillie Gifford Japanese Fund B Acc	135,421	2,420	2.52
BMO FTSE All-Share Tracker Fund 4 Inc †	1,528,440	6,513	6.79
Fidelity Asia Pacific Opportunities Fund W Acc	1,848,581	4,056	4.23
Majedie UK Income Fund X Inc	4,459,825	6,655	6.94
Man GLG Absolute Value Fund CX Acc	2,060,360	2,458	2.56
Man GLG Undervalued Assets Fund D Inc	4,455,442	6,126	6.39
River and Mercantile UK Recovery Fund S Inc	1,547,247	3,640	3.80
Tellworth UK Smaller Companies Fund F Acc	3,242,275	3,503	3.65
TM RWC UK Equity Income Fund L Inc	5,747,000	5,539	5.78
UNIT TRUSTS (5.94%*)		3,723	3.88
iShares Emerging Markets Equity Index Fund UK L Acc	2,203,050	3,723	3.88
DERIVATIVES (0.04%*)			
Portfolio of investments		93,144	97.12
Net other assets		2,760	2.88
Total net assets		95,904	100.00

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

* Comparative figures shown in brackets relate to 31 March 2019.

** Unlisted investments.

† This investment is a related party.

Real Estate Investment Trust.

BMO MM Lifestyle 7 Fund

Material Portfolio Changes

for the period 1 April 2019 to 30 September 2019 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Artemis US Select Fund I Acc	4,999	Merian North American Equity Fund P2 Inc	4,783
Fidelity Asia Pacific Opportunities Fund W Acc	3,932	Jupiter UK Smaller Companies Fund I Acc	3,860
Tellworth UK Smaller Companies Fund F Acc	3,584	Hermes Asia ex-Japan Equity Fund F Acc	2,485
Polar Capital European EX UK Income Fund X Inc	2,609	Polar Capital European EX UK Income Fund S Inc	2,278
Polar Capital European EX UK Income Fund S Inc	2,216	Schroder European Alpha Plus Fund Z Acc	1,850
Hermes Europe Ex-UK Fund M Acc	1,781	Oyster Continental European Selection Fund I GBP	1,837
FTSE 100 Index Futures September 2019	1,623	FTSE 100 Index Futures September 2019	1,641
FTSE 250 Index Futures June 2019	1,315	FTSE 100 Index Futures June 2019	1,639
iShares Physical Gold ETC	1,213	Coupland Cardiff Asia Focus Fund S Acc	1,020
TT Emerging Markets Unconstrained Fund A1 Inc	499	HSBC S&P 500 ETF	803

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

Stocks shown as ETCs represent Exchange Traded Commodities.

Stocks shown as ETFs represent Exchange Traded Funds.

BMO MM Lifestyle 7 Fund

Comparative Tables

as at 30 September 2019 (unaudited)

	30/09/19	31/03/19	31/03/18
Share Class A - Accumulation			
Closing net asset value (£'000)	5,615	6,226	6,880
Closing number of shares	3,267,962	3,766,825	4,154,555
Closing net asset value per share (p)	171.83	165.28	165.61
Operating charges	2.31%	2.30%	2.32%

	30/09/19	31/03/19	31/03/18
Share Class B - Accumulation			
Closing net asset value (£'000)	80,551	74,985	67,480
Closing number of shares	90,829,391	88,381,505	80,279,020
Closing net asset value per share (p)	88.68	84.84	84.06
Operating charges	1.24%	1.18%	1.19%

	30/09/19	31/03/19	31/03/18
Share Class B - Income			
Closing net asset value (£'000)	9,645	9,417	9,644
Closing number of shares	4,814,720	4,856,394	4,921,272
Closing net asset value per share (p)	200.32	193.91	195.96
Operating charges	1.22%	1.22%	1.22%

	30/09/19	31/03/19	31/03/18
Share Class D - Accumulation			
Closing net asset value (£'000)	23	22	118
Closing number of shares	25,076	25,076	136,293
Closing net asset value per share (p)	90.69	86.87	86.29
Operating charges	1.49%	1.42%	1.44%

	30/09/19
Share Class S - Accumulation	
Closing net asset value (£'000)	70
Closing number of shares	135,861
Closing net asset value per share (p)	51.05
Operating charges	1.19%

Share Class S Accumulation was launched 20 June 2019.

	30/09/19
Share Class S - Income	
Closing net asset value (£'000)	-
Closing number of shares	300
Closing net asset value per share (p)	51.05
Operating charges	0.82%

Net asset value of Share Class S Income as at 30/09/19 was less than £500.
Share Class S Income was launched 20 June 2019.

BMO MM Lifestyle 7 Fund

Statement of Total Return

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		3,180		2,342
Revenue	1,165		1,032	
Expenses	(296)		(297)	
Interest payable and similar charges	-		-	
Net revenue before taxation	869		735	
Taxation	-		-	
Net revenue after taxation		869		735
Total return before distribution		4,049		3,077
Distribution		(90)		(83)
Change in net assets attributable to shareholders from investment activities		3,959		2,994

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 April 2019 to 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		90,650		84,122
Amounts receivable on creation of shares	6,902		10,188	
Amounts payable on cancellation of shares	(5,607)		(3,995)	
		1,295		6,193
Change in net assets attributable to shareholders from investment activities		3,959		2,994
Closing net assets attributable to shareholders		95,904		93,309

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 MM Lifestyle 7 Fund

Balance Sheet

as at 30 September 2019 (unaudited)

	30/09/19 £000	31/03/19 £000
Assets		
Investments	93,144	89,030
Current assets		
Debtors	540	273
Cash and bank balances	2,870	1,626
Total assets	96,554	90,929
Liabilities		
Creditors		
Bank overdrafts	(460)	-
Distribution payable	(115)	(83)
Other creditors	(75)	(196)
Total liabilities	(650)	(279)
Net assets attributable to shareholders	95,904	90,650