



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

28.02.2019

BMO Investment Funds (UK) ICVC VII

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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 VII

Directory

Company Information

BMO Investment Funds (UK) ICVC VII
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Primrose Street
London
EC2A 2NY

Authorised Corporate Director

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

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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
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
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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

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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
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SS15 5FS

Legal Advisors

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

BMO Investment Funds (UK) ICVC VII

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 VII (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 each of the sub-funds is a non-UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2018 to 28 February 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 August 2007 under registered number IC000572.

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 28 February 2019 the OEIC comprised the following sub-funds:

BMO MM Navigator Balanced Fund
BMO MM Navigator Boutiques Fund
BMO MM Navigator Cautious Fund
BMO MM Navigator Distribution Fund
BMO MM Navigator 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 MM Navigator Boutiques Fund and the BMO MM Navigator Growth Fund offer only accumulation Shares. The BMO MM Navigator Distribution Fund, the BMO MM Navigator Cautious Fund and the BMO MM Navigator Balanced Fund offer both accumulation and income shares.

The Operating charges figure for each share class can be found in the 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 in BMO Investment Funds (UK) ICVC VII as at 28 February 2019.

ACD

Effective 31 October 2018, the Authorised Corporate Director of the Company has changed from F&C Fund Management Limited to BMO Fund Management Limited. This is due to an internal reorganisation and the fund directors remain the same.

Investment Manager

Effective 1 November, the Investment Manager of the Company has changed from Thames River Multi-Capital LLP to BMO AM Multi-Manager LLP.

Sub-Fund and Company Name

Effective 12 November 2018, the sub-fund and Company names have changed as follows:

Old Name	New Name
F&C MM Navigator Boutiques Fund	BMO MM Navigator Boutiques Fund
F&C MM Navigator Distribution Fund	BMO MM Navigator Distribution Fund
F&C MM Navigator Moderate Fund	BMO MM Navigator Cautious Fund
F&C MM Navigator Progressive Fund	BMO MM Navigator Balanced Fund
F&C MM Navigator Select Fund	BMO MM Navigator Growth Fund
F&C Multi-Capital Funds ICVC	BMO Investment Funds (UK) ICVC VII

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 VII, 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 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:

- to be consistent with, and promote, sound and effective risk management;
- to be in line with the business strategy, objectives, values and interests of the AIFM;
- not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;
- 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
- 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:

- senior management;
- risk takers;
- control functions; and
- 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 VII

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 18 April 2019.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

18 April 2019

BMO Investment Funds (UK) ICVC VII

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 August 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 MM Navigator Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2018 to 28 February 2019 (unaudited)

Fund Objective

The Fund aims to achieve a combination of capital growth and income.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities and fixed interest securities.

The schemes and funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

The underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

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

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 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	Gary Potter & Robert Burdett
Fund size	£112.1 million
Launch date	1 October 2007

Market Review

Shares in the portfolio produced a negative return in the six-month period to 28 February 2019. Equities fell as volatility and risk aversion increased towards the end of 2018, against signs of slowing global economic momentum. US interest rates rose from 2.0% to 2.50% over the period, with the US Federal Reserve (Fed) hiking rates following its September and December meetings. Despite rising short-term US interest rates, government bond yields saw falls, boosting returns from safe-haven assets. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the UK parliament rejecting the terms of a withdrawal agreement with the EU and calling for Prime Minister Theresa May to return to Brussels and attempt to gain concessions. Risk appetite improved in early 2019 after the Fed adopted a more dovish tone and with rising hopes of a resolution in the trade dispute between the US and China.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In terms of underlying holdings, among the changes was the sale of our holding in the Hermes Global Emerging Markets Fund to fund the previous purchase Oppenheimer Emerging Markets Innovators. The Oppenheimer fund will mainly invest in companies that are innovative in either, or a combination of, their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets. The manager, Heidi Heikenfeld, uses a bottom-up fundamental investment approach resulting in a diversified portfolio despite sector and geographic allocation only being a by-product. Heidi's focus on growth and innovation naturally leads her more into the small and mid-cap area of the market, making this a truly differentiated as well as diversifying holding in our emerging markets asset mix. We also sold the holding of Aptus Global Financials to fund a new position in H2O MultiReturns, an absolute-return fund.

Our positioning remains relatively cautious and we are still of the mind to take profits rather than add to portfolios, not least given the strong run in equities since the start of 2019, despite worsening economic and corporate fundamentals. In terms of our regional allocations, we continue to favour Asian and emerging markets. Closer to home, we have added a little to our UK holdings, at the expense of European funds. We continue to be slightly underweight the US, and have moved further underweight Europe and slightly above neutral in the UK. Overall, we continue to be underweight in both equities and in fixed income, with higher allocations to cash and absolute-return type funds. For now, we think that some patience is required; more certainty is coming on some key themes, but we remain concerned that slowing global growth will feed through to impact on risk appetite at some point.

BMO Fund Management Limited
27 March 2019

BMO MM Navigator Balanced Fund

Portfolio Statement

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (2.61%*)		3,156	2.81
Prusik Asian Equity Income Fund X Inc USD	23,695	3,156	2.81
EMERGING MARKETS (8.53%*)		10,367	9.25
Barings Emerging Markets Debt Blended Total Return Fund A Acc GBP	19,448	2,270	2.03
Oppenheimer Emerging Markets Innovators Fund I1 Acc USD	21,227	1,449	1.29
TT Asia EX Japan Equity Fund A2 Acc USD	651,924	4,552	4.06
TT Emerging Markets Unconstrained Fund A Inc USD	196,000	2,096	1.87
EUROPE (10.76%*)		10,481	9.35
FP Crux European Special Situations Fund I Acc	1,319,000	3,365	3.00
Magallanes European Equity I Acc GBP	26,007	2,271	2.03
Memnon European Equity Fund I Acc	31,360	4,845	4.32
FIXED INTEREST (8.10%*)		9,370	8.36
Janus Henderson Strategic Bond Fund I Acc	954,593	3,193	2.85
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	54,437	4,465	3.98
MI TwentyFour Dynamic Bond Fund I Inc	15,954	1,712	1.53
JAPAN (5.37%*)		6,576	5.86
Coupland Cardiff Japan Alpha Fund C Acc JPY	207,551	2,212	1.97
Schroder Japanese Opportunities A Acc JPY	361,755	4,364	3.89
NORTH AMERICA (8.72%*)		10,822	9.65
Artemis US Extended Alpha Fund I Acc	3,644,926	7,481	6.67
Findlay Park American Fund Inc USD	37,305	3,341	2.98
SPECIALIST (19.84%*)		16,718	14.91
Conventum Lyrical Fund I Acc USD	30,038	5,340	4.76
Darwin Leisure Development Fund A Acc**	2,632,559	2,978	2.66
GCP Infrastructure Investments Fund	1,742,879	2,238	2.00
iShares Physical Gold	61,727	1,206	1.07
Majedie Tortoise Fund G Acc	2,871,418	4,956	4.42
UNITED KINGDOM (34.34%*)		37,666	33.59
GVQ UK Focus Fund I Inc	174,092	4,735	4.22
H2O MultiReturns Fund I Acc GBP	1,028,902	1,715	1.53
J O Hambro Capital Management UK Growth Fund A Inc	634,471	1,962	1.75
Majedie UK Focus Fund X Acc	4,521,500	9,030	8.05
Man GLG UK Absolute Value Fund Professional CX Acc	2,062,442	2,388	2.13
Man GLG Undervalued Assets Fund D Inc GBP	4,341,994	6,222	5.55
Merian UK Dynamic Equity Fund R Inc	729,334	3,202	2.86
Merian UK Specialist Equity Fund R Acc	326,720	3,853	3.44
River & Mercantile UK Micro Cap Investment Fund	701,916	1,172	1.04
Schroder European Alpha Plus Fund Z Acc	3,802,000	3,387	3.02
DERIVATIVES (0.17%*)		(290)	(0.26)
Futures			
EURO STOXX 50 Futures March 2019	(180)	(290)	(0.26)
Portfolio of investments[^]		104,866	93.52
Net other assets		7,264	6.48
Total net assets		112,130	100.00

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

* Comparative figures shown in brackets relate to 31 August 2018.

** Unlisted investments.

[^] Including derivative liabilities.

BMO MM Navigator Balanced Fund

Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	4,682	EURO STOXX 50 Futures March 2019	4,951
EURO STOXX 50 Futures September 2018	3,603	Legg Mason Western Asset Macro Opportunities Bond Fund A Acc GBP	4,694
EURO STOXX 50 Futures December 2018	3,329	EURO STOXX 50 Futures December 2018	3,583
S&P 500 E Mini Futures September 2018	3,131	Ardevora Global Equity Fund C Acc	3,155
FTSE 250 Index Futures March 2019	2,833	FTSE 100 Index Futures December 2018	2,887
FTSE 100 Index Futures December 2018	2,807	FTSE 250 Index Futures December 2018	2,882
FTSE 250 Index Futures December 2018	2,661	J O Hambro Capital Management UK Growth Fund A Inc	2,658
FTSE 100 Index Futures September 2018	2,336	FTSE 250 Index Futures March 2019	2,653
Majedie UK Focus Fund X Acc	2,079	Aptus Global Financials Fund B Inc	2,003
H2O MultiReturns Fund I Acc GBP	1,689	Merian UK Dynamic Equity Fund R Inc	1,565

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

BMO MM Navigator Balanced Fund

Comparative Tables

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class 4 - Accumulation			
Closing net asset value (£'000)	22,728	25,009	26,281
Closing number of shares	12,902,763	13,469,291	14,626,168
Closing net asset value per share (p)	176.15	185.68	179.69
Operating charges	1.03%	1.08%	1.02%
	28/02/19	31/08/18	31/08/17
Share Class A - Accumulation			
Closing net asset value (£'000)	27,040	28,944	30,822
Closing number of shares	17,059,518	17,201,891	18,667,040
Closing net asset value per share (p)	158.50	168.26	165.12
Operating charges	2.53%	2.58%	2.52%
	28/02/19	31/08/18	31/08/17
Share Class A - Income			
Closing net asset value (£'000)	2,314	2,601	2,874
Closing number of shares	1,679,371	1,767,648	1,970,280
Closing net asset value per share (p)	137.79	147.14	145.87
Operating charges	2.53%	2.58%	2.52%
	28/02/19	31/08/18	31/08/17
Share Class C - Accumulation			
Closing net asset value (£'000)	53,489	57,392	46,469
Closing number of shares	62,360,006	63,257,566	52,569,246
Closing net asset value per share (p)	85.77	90.73	88.40
Operating charges	1.78%	1.83%	1.78%
	28/02/19	31/08/18	31/08/17
Share Class C - Income			
Closing net asset value (£'000)	6,184	6,764	6,060
Closing number of shares	7,861,945	8,082,065	7,354,391
Closing net asset value per share (p)	78.65	83.70	82.40
Operating charges	1.78%	1.83%	1.78%
	28/02/19	31/08/18	31/08/17
Share Class D - Accumulation			
Closing net asset value (£'000)	310	347	355
Closing number of shares	521,243	551,303	577,850
Closing net asset value per share (p)	59.37	62.88	61.42
Operating charges	2.03%	2.08%	2.04%

BMO MM Navigator Balanced Fund

Comparative Tables

(continued)

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class D - Income			
Closing net asset value (£'000)	65	70	80
Closing number of shares	113,767	113,586	131,625
Closing net asset value per share (p)	57.55	61.31	60.50
Operating charges	2.02%	2.08%	2.05%

BMO MM Navigator Balanced Fund

Statement of Total Return

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(6,886)		1,291
Revenue	796		634	
Expenses	(543)		(552)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	253		81	
Taxation	-		-	
Net revenue after taxation		253		81
Total return before distributions		(6,633)		1,372
Distributions		(681)		(512)
Change in net assets attributable to shareholders from investment activities		(7,314)		860

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		121,127		112,941
Amounts receivable on creation of shares	2,709		5,391	
Amounts payable on cancellation of shares	(5,021)		(2,910)	
		(2,312)		2,481
Dilution adjustment		9		4
Change in net assets attributable to shareholders from investment activities		(7,314)		860
Retained distribution on accumulation shares		620		475
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		112,130		116,763

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 Navigator Balanced Fund

Balance Sheet

as at 28 February 2019 (unaudited)

	28/02/19 £000	31/08/18 £000
Assets		
Investments	105,156	119,363
Current assets		
Debtors	2,608	384
Cash and bank balances	6,746	2,034
Total assets	114,510	121,781
Liabilities		
Investment liabilities	(290)	(125)
Creditors		
Bank overdrafts	-	(236)
Distribution payable	(52)	(56)
Other creditors	(2,038)	(237)
Total liabilities	(2,380)	(654)
Net assets attributable to shareholders	112,130	121,127

BMO MM Navigator Boutiques Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2018 to 28 February 2019 (unaudited)

Fund Objective

The Fund aims to achieve capital growth.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities.

The investment manager selects investments which are, in its view, themselves managed by boutique investment managers. This may include schemes or funds managed by the ACD or an associate of the ACD.

In considering whether particular investments may be considered boutique, the investment manager will take into account a number of factors, including:

- the manager(s) ability to pursue an investment style or approach unhindered by an institutional-style centralised asset allocation and investment process,
- the size, funds under management, culture or specialisation of the relevant investment management firm or group of managers within a firm or organisation,
- whether fund management has been outsourced to a specialist manager/adviser,
- enhanced alignment of the manager's interests with the scheme through personal investment or concentration of the manager's time on one or a small number of schemes,
- smaller specialist funds which may not be actively marketed to retail investors.

The underlying equity component of the Fund may include shares of companies anywhere in the world and in any sector. There may be an element of currency exposure.

Any underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

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

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 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	Gary Potter & Robert Burdett
Fund size	£65.0 million
Launch date	1 October 2007

Market Review

Shares in the portfolio produced a negative return in the six-month period to 28 February 2019. Equities fell as volatility and risk aversion increased towards the end of 2018, against signs of slowing global economic momentum. US interest rates rose from 2.0% to 2.50% over the period, with the US Federal Reserve (Fed) hiking rates following its September and December meetings. Despite rising short-term US interest rates, government bond yields saw falls, boosting returns from safe-haven assets. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the UK parliament rejecting the terms of a withdrawal agreement with the EU and calling for Prime Minister Theresa May to return to Brussels and attempt to gain concessions. Risk appetite improved in early 2019 after the Fed adopted a more dovish tone and with rising hopes of a resolution in the trade dispute between the US and China.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In terms of underlying holdings, following a strong period of relative performance, we sold out of the Majedie US Equity Fund using the proceeds to add to existing holdings across the portfolio. We also sold Aptus Global Financials, with the proceeds added to existing holdings in the US and UK.

Our positioning remains relatively cautious and we are still of the mind to take profits rather than add to portfolios, not least given the strong run in equities since the start of 2019, despite worsening economic and corporate fundamentals. In terms of our regional allocations, we continue to favour Asian and emerging markets. Closer to home, we have added a little to our UK holdings, at the expense of European funds. We continue to be slightly underweight the US, and have moved further underweight Europe and slightly above neutral in the UK. Overall, we continue to be underweight in both equities and in fixed income, with higher allocations to cash and absolute-return type funds. For now, we think that some patience is required; more certainty is coming on some key themes, but we remain concerned that slowing global growth will feed through to impact on risk appetite at some point.

BMO Fund Management Limited
27 March 2019

BMO MM Navigator Boutiques Fund

Portfolio Statement

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (6.18%*)		4,077	6.27
Hermes Asia Ex-Japan Equity Fund F Acc	652,267	1,688	2.60
Prusik Asian Equity Income Fund X Inc USD	17,940	2,389	3.67
EMERGING MARKETS (3.89%*)		2,419	3.72
TT Emerging Markets Unconstrained Fund A Inc USD	226,249	2,419	3.72
EUROPE (20.12%*)		11,747	18.07
DNCA European Select Equity Fund S1 Acc	2,543,332	2,266	3.49
FP Crux European Special Situations Fund I Acc	1,142,232	2,914	4.48
Magallanes European Equity I Acc GBP	30,377	2,652	4.08
Memnon European Equity Fund I Acc	25,338	3,915	6.02
JAPAN (12.31%*)		8,015	12.33
Alma Eikoh Japan Large Capital Equity Fund I Acc	12,792	1,893	2.91
Coupland Cardiff Japan Alpha Fund C Acc JPY	148,852	1,586	2.44
LF Morant Wright Nippon Yield Fund B Acc	446,104	1,854	2.85
TT Asia EX Japan Equity Fund A2 Acc USD	384,079	2,682	4.13
NORTH AMERICA (29.00%*)		19,389	29.83
Artemis US Extended Alpha Fund I Acc	2,890,900	5,933	9.13
Edgewood US Select Growth Fund I Z Acc USD	22,184	3,854	5.93
Findlay Park American Fund Inc USD	63,899	5,723	8.80
William Blair SICAV - US Small-Mid Cap Growth Fund I Acc USD	12,112	3,879	5.97
SPECIALIST (16.47%*)		9,988	15.37
Conventum Lyrical Fund I Acc USD	31,915	5,673	8.73
Hamlin High Dividend Equity Fund A Inc USD	417,056	3,327	5.12
Majedie Tortoise Fund G Acc	572,466	988	1.52
UNITED KINGDOM (11.37%*)		8,008	12.32
Heronbridge UK Equity Fund A Inc	65,282	1,716	2.64
Majedie UK Focus Fund X Acc	1,879,177	3,753	5.77
Man GLG UK Absolute Value Fund Professional CX Acc	917,431	1,062	1.64
Merian UK Dynamic Equity Fund R Inc	336,502	1,477	2.27
DERIVATIVES (0.30%*)			
Portfolio of investments		63,643	97.91
Net other assets		1,360	2.09
Total net assets		65,003	100.00

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

* Comparative figures shown in brackets relate to 31 August 2018.

BMO MM Navigator Boutiques Fund

Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019 (unaudited)

	Cost		Proceeds
	£000		£000
Total purchases		Major sales	
DNCA European Select Equity Fund S1 Acc	2,686	Majedie US Equity Fund Z Acc	3,413
Findlay Park American Fund Inc USD	1,273	DNCA European Select Equity I Fund A Acc	2,686
Edgewood US Select Growth Fund I Z Acc USD	974	Aptus Global Financials Fund B Inc	1,200
Majedie UK Focus Fund X Acc	535	FP Crux European Special Situations Fund I Acc	831
William Blair SICAV - US Small-Mid Cap Growth Fund I Acc USD	265	Memnon European Equity Fund I Acc	485
Artemis US Extended Alpha Fund I Acc	257	S&P 500 E Mini Option 2430 Put March 2019	454
Aptus Global Financials Fund B Inc	70	TT Emerging Markets Unconstrained Fund A Inc USD	441
		Hermes Asia Ex-Japan Equity Fund F Acc	394
		William Blair SICAV - US Small-Mid Cap Growth Fund I Acc USD	250
		TT Asia EX Japan Equity Fund A2 Acc USD	211

BMO MM Navigator Boutiques Fund

Comparative Tables

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class A - Accumulation			
Closing net asset value (£'000)	10,465	13,652	16,185
Closing number of shares	5,403,567	6,554,800	8,290,055
Closing net asset value per share (p)	193.67	208.27	195.23
Operating charges	2.60%	2.59%	2.57%
	28/02/19	31/08/18	31/08/17
Share Class C - Accumulation			
Closing net asset value (£'000)	54,468	60,193	60,819
Closing number of shares	53,164,212	54,838,629	59,553,052
Closing net asset value per share (p)	102.45	109.76	102.13
Operating charges	1.85%	1.84%	1.82%
	28/02/19	31/08/18	31/08/17
Share Class D - Accumulation			
Closing net asset value (£'000)	70	91	96
Closing number of shares	69,130	83,661	95,146
Closing net asset value per share (p)	101.02	108.36	101.08
Operating charges	2.10%	2.09%	2.07%

BMO MM Navigator Boutiques Fund

Statement of Total Return

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,911)		2,625
Revenue	393		322	
Expenses	(346)		(403)	
Interest payable and similar charges	-		(2)	
Net revenue/(expenses) before taxation	47		(83)	
Taxation	-		-	
Net revenue/(expenses) after taxation		47		(83)
Total return before distributions		(4,864)		2,542
Distributions		(77)		-
Change in net assets attributable to shareholders from investment activities		(4,941)		2,542

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		73,936		77,100
Amounts receivable on creation of shares	4,043		4,548	
Amounts payable on cancellation of shares	(8,109)		(5,471)	
		(4,066)		(923)
Change in net assets attributable to shareholders from investment activities		(4,941)		2,542
Retained distribution on accumulation shares		74		-
Closing net assets attributable to shareholders		65,003		78,719

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 Navigator Boutiques Fund

Balance Sheet

as at 28 February 2019 (unaudited)

	28/02/19 £000	31/08/18 £000
Assets		
Investments	63,643	73,671
Current assets		
Debtors	1,273	140
Cash and bank balances	478	574
Total assets	65,394	74,385
Liabilities		
Creditors		
Bank overdrafts	-	(250)
Other creditors	(391)	(199)
Total liabilities	(391)	(449)
Net assets attributable to shareholders	65,003	73,936

BMO MM Navigator Cautious Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2018 to 28 February 2019 (unaudited)

Fund Objective

The Fund aims to achieve a combination of capital growth and income.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities and fixed interest securities.

The schemes and funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

The underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

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

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 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	Gary Potter & Robert Burdett
Fund size	£435.1 million
Launch date	1 October 2007

Market Review

Shares in the portfolio produced a negative return in the six-month period to 28 February 2019. Equities fell as volatility and risk aversion increased towards the end of 2018, against signs of slowing global economic momentum. US interest rates rose from 2.0% to 2.50% over the period, with the US Federal Reserve (Fed) hiking rates following its September and December meetings. Despite rising short-term US interest rates, government bond yields saw falls, boosting returns from safe-haven assets. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the UK parliament rejecting the terms of a withdrawal agreement with the EU and calling for Prime Minister Theresa May to return to Brussels and attempt to gain concessions. Risk appetite improved in early 2019 after the Fed adopted a more dovish tone and with rising hopes of a resolution in the trade dispute between the US and China.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In terms of underlying holdings, we sold our holding in the Hermes Global Emerging Markets Fund to fund the previous purchase of TT Emerging Markets Unconstrained, which is a relatively focused portfolio of the team's best ideas across the entire global emerging markets universe. The focus across the entire universe results in the fund having exposure to stocks and regions many other emerging market funds would not consider. While we still hold the team at Hermes in high regard, we see better alpha opportunities in the Unconstrained fund for the time being. We also sold the holding of Aptus Global Financials to fund a new position in H2O MultiReturns, an absolute-return fund.

Our positioning remains relatively cautious and we are still of the mind to take profits rather than add to portfolios, not least given the strong run in equities since the start of 2019, despite worsening economic and corporate fundamentals. In terms of our regional allocations, we continue to favour Asian and emerging markets. Closer to home, we have added a little to our UK holdings, at the expense of European funds. We continue to be slightly underweight the US, and have moved further underweight Europe and slightly above neutral in the UK. Overall, we continue to be underweight in both equities and in fixed income, with higher allocations to cash and absolute-return type funds. For now, we think that some patience is required; more certainty is coming on some key themes, but we remain concerned that slowing global growth will feed through to impact risk appetite at some point.

BMO Fund Management Limited
27 March 2019

BMO MM Navigator Cautious Fund

Portfolio Statement

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (5.25%*)		22,788	5.24
Prusik Asian Equity Income Fund X Inc USD	76,160	10,142	2.33
TT Asia EX Japan Equity Fund A2 Acc USD	1,810,824	12,646	2.91
EMERGING MARKETS (3.64%*)		18,120	4.16
Barings Emerging Markets Debt Blended Total Return Fund A Acc GBP	76,185	8,893	2.04
TT Emerging Markets Unconstrained Fund A Inc USD	862,800	9,227	2.12
EUROPE (10.66%*)		39,766	9.15
Hermes Europe Ex-UK Fund M Acc	10,011,059	12,343	2.84
Memnon European Equity Fund I Acc	98,757	15,258	3.51
Schroder European Alpha Plus Fund Z Acc	13,656,000	12,165	2.80
FIXED INTEREST (19.80%*)		86,821	19.95
1167 Active Funds ICAV - Global High Income Bond Fund	160,100	10,713	2.46
Janus Henderson Strategic Bond Fund I Acc	5,692,581	19,042	4.38
Invesco Perpetual Tactical Bond Fund No Trail Inc	12,217,024	14,275	3.28
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	241,093	19,778	4.54
Liontrust Strategic Bond Fund M Inc	11,716,637	11,833	2.72
MI TwentyFour Dynamic Bond Fund I Inc	104,198	11,180	2.57
JAPAN (3.57%*)		16,930	3.89
Coupland Cardiff Japan Alpha Fund C Acc JPY	599,203	6,386	1.47
Schroder Japanese Opportunities A Acc JPY	874,152	10,544	2.42
NORTH AMERICA (4.39%*)		32,507	7.47
Artemis US Absolute Return Fund I Acc Hedged	9,556,620	10,939	2.51
Artemis US Extended Alpha Fund I Acc	10,508,145	21,568	4.96
SPECIALIST (23.40%*)		84,236	19.36
Amedeo Air Four Plus	6,111,619	5,806	1.33
Conventum Lyrical Fund I Acc USD	74,533	13,249	3.05
Darwin Leisure Property Fund M Inc**	7,569,156	13,440	3.09
GCP Asset Backed Income Fund	12,073,083	12,798	2.94
GCP Infrastructure Investments Fund	5,896,186	7,571	1.74
Hermes Multi Strategy Credit Fund L Inc	11,867,302	11,340	2.61
iShares Physical Gold	243,024	4,749	1.09
Majedie Tortoise Fund G Acc	8,855,601	15,283	3.51
UNITED KINGDOM (25.75%*)		115,044	26.44
GVQ UK Focus Fund I Inc	423,824	11,528	2.65
H2O MultiReturns Fund I Acc GBP	4,287,607	7,144	1.64
J O Hambro Capital Management UK Growth Fund A Inc	1,415,097	4,377	1.01
Majedie UK Focus Fund X Acc	14,719,265	29,395	6.76
Man GLG UK Absolute Value Fund Professional CX Acc	14,215,652	16,462	3.78
Man GLG Undervalued Assets Fund D Inc GBP	9,156,000	13,121	3.01
Merian UK Dynamic Equity Fund R Inc	2,262,495	9,932	2.28
Merian UK Specialist Equity Fund R Acc	1,212,023	14,293	3.29
TM RWC UK Equity Income Fund L Inc	9,111,372	8,792	2.02

BMO MM Navigator Cautious Fund

Portfolio Statement

(continued)

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.10%*)		(1,138)	(0.26)
Futures			
EURO STOXX 50 Futures March 2019	(699)	(1,138)	(0.26)
Portfolio of investments^		415,074	95.40
Net other assets		20,022	4.60
Total net assets		435,096	100.00

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

* Comparative figures shown in brackets relate to 31 August 2018.

** Unlisted investments.

^ Including derivative liabilities.

BMO MM Navigator Cautious Fund

Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	20,299	Legg Mason Western Asset Macro Opportunities Bond Fund A Acc GBP (Hedged)	20,353
EURO STOXX 50 Futures September 2018	13,935	EURO STOXX 50 Futures March 2019	19,203
EURO STOXX 50 Futures December 2018	12,875	EURO STOXX 50 Futures December 2018	13,859
S&P 500 E Mini Futures September 2018	12,292	Ardevora Global Equity Fund C Acc	13,186
FTSE 100 Index Futures December 2018	11,017	FTSE 100 Index Futures December 2018	11,330
Artemis US Absolute Return Fund I Acc Hedged	10,934	FTSE 250 Index Futures December 2018	9,062
FTSE 100 Index Futures September 2018	9,125	FTSE 250 Index Futures March 2019	8,343
FTSE 250 Index Futures March 2019	8,908	Aptus Global Financials Fund B Inc	7,797
TM RWC UK Equity Income Fund L Inc	8,764	J O Hambro Capital Management UK Growth Fund A Inc	7,619
FTSE 250 Index Futures December 2018	8,368	Invesco Perpetual Tactical Bond Fund No Trail Inc	5,223

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

BMO MM Navigator Cautious Fund

Comparative Tables

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class 4 - Accumulation			
Closing net asset value (£'000)	20,631	21,604	21,758
Closing number of shares	12,466,415	12,602,474	12,927,288
Closing net asset value per share (p)	165.49	171.43	168.31
Operating charges	0.91%	0.92%	0.90%
	28/02/19	31/08/18	31/08/17
Share Class A - Accumulation			
Closing net asset value (£'000)	31,368	34,281	33,116
Closing number of shares	19,239,154	20,177,153	19,615,288
Closing net asset value per share (p)	163.04	169.90	168.83
Operating charges	2.41%	2.42%	2.40%
	28/02/19	31/08/18	31/08/17
Share Class A - Income			
Closing net asset value (£'000)	2,414	2,812	2,897
Closing number of shares	1,826,547	2,023,503	2,056,356
Closing net asset value per share (p)	132.14	138.98	140.89
Operating charges	2.41%	2.42%	2.40%
	28/02/19	31/08/18	31/08/17
Share Class C - Accumulation			
Closing net asset value (£'000)	197,379	211,672	177,845
Closing number of shares	253,323,870	261,475,857	222,415,533
Closing net asset value per share (p)	77.92	80.95	79.96
Operating charges	1.66%	1.67%	1.65%
	28/02/19	31/08/18	31/08/17
Share Class C - Income			
Closing net asset value (£'000)	71,368	77,901	80,056
Closing number of shares	104,361,604	108,622,321	110,845,587
Closing net asset value per share (p)	68.39	71.72	72.22
Operating charges	1.66%	1.67%	1.65%
	28/02/19	31/08/18	31/08/17
Share Class D - Accumulation			
Closing net asset value (£'000)	5,364	5,956	6,458
Closing number of shares	6,893,648	7,359,401	8,063,080
Closing net asset value per share (p)	77.81	80.92	80.09
Operating charges	1.91%	1.92%	1.90%

BMO MM Navigator Cautious Fund

Comparative Tables

(continued)

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class D - Income			
Closing net asset value (£'000)	875	919	949
Closing number of shares	1,623,561	1,623,561	1,660,914
Closing net asset value per share (p)	53.91	56.59	57.10
Operating charges	1.91%	1.92%	1.90%
	28/02/19	31/08/18	31/08/17
Share Class S - Accumulation			
Closing net asset value (£'000)	105,636	112,727	110,713
Closing number of shares	166,722,344	171,476,574	170,984,385
Closing net asset value per share (p)	63.36	65.74	64.75
Operating charges	1.31%	1.32%	1.30%
	28/02/19	31/08/18	31/08/17
Share Class S - Income			
Closing net asset value (£'000)	61	90	90
Closing number of shares	105,344	147,004	147,004
Closing net asset value per share (p)	58.19	60.94	61.20
Operating charges	1.30%	1.32%	1.30%

BMO MM Navigator Cautious Fund

Statement of Total Return

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Income				
Net capital losses		(20,409)		(1,272)
Revenue	4,696		4,441	
Expenses	(1,708)		(1,685)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	2,988		2,750	
Taxation	(94)		(148)	
Net revenue after taxation		2,894		2,602
Total return before distributions		(17,515)		1,330
Distributions		(4,141)		(3,837)
Change in net assets attributable to shareholders from investment activities		(21,656)		(2,507)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		467,962		433,882
Amounts receivable on creation of shares	6,850		20,956	
Amounts payable on cancellation of shares	(21,446)		(7,814)	
		(14,596)		13,142
Dilution adjustment		37		14
Change in net assets attributable to shareholders from investment activities		(21,656)		(2,507)
Retained distribution on accumulation shares		3,349		3,181
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		435,096		447,713

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 Navigator Cautious Fund

Balance Sheet

as at 28 February 2019 (unaudited)

	28/02/19 £000	31/08/18 £000
Assets		
Investments	416,212	452,358
Current assets		
Debtors	7,708	934
Cash and bank balances	19,876	19,032
Total assets	443,796	472,324
Liabilities		
Investment liabilities	(1,138)	(492)
Creditors		
Bank overdrafts	-	(520)
Distribution payable	(701)	(878)
Other creditors	(6,861)	(2,472)
Total liabilities	(8,700)	(4,362)
Net assets attributable to shareholders	435,096	467,962

BMO MM Navigator Distribution Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2018 to 28 February 2019 (unaudited)

Fund Objective

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

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities, fixed interest securities and alternative income producing investments.

The schemes and funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

The underlying fixed interest component may include government, corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

Generally, alternative income producing investments includes investments which are not via conventional equity or fixed interest funds, but gain exposure to other asset classes which pay an element of regular income.

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

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 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	Gary Potter & Robert Burdett
Fund size	£1,123.0 million
Launch date	1 October 2007

Market Review

Shares in the portfolio produced a negative return in the six-month period to 28 February 2019. This includes the yield, as the fund continues to deliver its income objective. Equities fell as volatility and risk aversion increased towards the end of 2018, against signs of slowing global economic momentum. US interest rates rose from 2.0% to 2.50% over the period, with the US Federal Reserve (Fed) hiking rates following its September and December meetings. Despite rising short-term US interest rates, government bond yields saw falls, boosting returns from safe-haven assets. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the UK parliament rejecting the terms of a withdrawal agreement with the EU and calling for Prime Minister Theresa May to return to Brussels and attempt to gain concessions. Risk appetite improved in early 2019 after the Fed adopted a more dovish tone and with rising hopes of a resolution in the trade dispute between the US and China.

Strategy remained focused on providing investors with access to a well-balanced and diversified multi-manager portfolio with the aim of providing an attractive yield together with scope for long-term capital appreciation. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

With the hunt for defensive income as paramount as ever, the decision was taken to increase the diversification of the portfolio by initiating a position in the Investec Global Total Return Credit Fund. Run by Jeff Boswell and Garland Hansmann alongside a team of analysts specialising in niche assets. This fund focuses on finding good value assets driven by bottom up analysis, with a scorecard referred to by the team as their "Compelling Forces Framework" at the centre of their process. We also invested in the LXI REIT plc, a closed ended investment company whose objective is to deliver inflation-protected income and capital growth through investing in a diversified portfolio of UK property, benefitting from long-term index-linked leases with institutional-grade tenants. The REIT's management team will additionally use their experience in the forward funding space, aiming to enhance the return to investors.

We sold out of two holdings to reduce risk. While the disposal of the JPM Emerging Markets Income Fund leaves us without any dedicated Emerging Markets holdings, we remain overweight developing markets via our three Asian Equity Income funds. We also sold the remainder of our position in the Artemis Global Income, as we reduced equity exposure within the fund. We still hold the fund and manager in high regard, but decided to rotate away from global equity income and into lower beta asset classes.

Our positioning remains relatively cautious and we are still of the mind to take profits rather than add to portfolios, not least given the strong run in equities since the start of 2019, despite worsening economic and corporate fundamentals. In terms of our regional allocations, we continue to favour Asian and emerging markets. Closer to home, we have added a little to our UK holdings, at the expense of European funds. We continue to be slightly underweight the US, and have moved further underweight Europe and slightly above neutral in the UK. Overall, we continue to be underweight in both equities and in fixed income, with higher allocations to cash and absolute-return type funds. For now, we think that some patience is required; more certainty is coming on some key themes, but we remain concerned that slowing global growth will feed through to impact risk appetite at some point.

BMO Fund Management Limited
27 March 2019

BMO MM Navigator Distribution Fund

Portfolio Statement

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (5.76%*)		67,666	6.03
Prusik Asian Equity Income Fund X Inc USD	180,991	24,103	2.15
Schroder Asian Income Maximiser Fund A Inc	83,758,222	43,563	3.88
EMERGING MARKETS (5.76%*)		49,046	4.37
Ashmore Emerging Markets Total Return Fund I GBP	530,576	49,046	4.37
EUROPE (5.92%*)		72,624	6.46
BlackRock Continental European Income Fund A Inc	21,324,649	28,703	2.55
Polar Capital European Ex UK Income Fund	5,008,074	43,921	3.91
FIXED INTEREST (18.56%*)		184,144	16.39
1167 Active Funds ICAV - Global High Income Bond Fund	332,300	22,237	1.98
Janus Henderson Strategic Bond Fund I Inc	36,625,948	48,529	4.32
Legg Mason Western Asset Structured Opportunities Fund M Hedged	234,350	22,807	2.03
MI TwentyFour Dynamic Bond Fund M Inc	424,753	43,924	3.91
Schroder Strategic Credit Fund X Inc	49,629,568	46,647	4.15
JAPAN (2.28%*)		25,005	2.23
Coupland Cardiff Japan Income & Growth Founder Fund F Inc JPY	2,049,121	25,005	2.23
NORTH AMERICA (2.30%*)		23,071	2.05
BNY Mellon U.S. Equity Income Fund	22,865,622	23,071	2.05
SPECIALIST (39.86%*)		457,727	40.74
Amedeo Air Four Plus	22,823,073	21,682	1.93
Aptus Global Financials Fund B Inc	10,467,215	27,818	2.48
Carador Income Fund	3,545,927	1,866	0.16
CIM Dividend Income Fund H Inc	3,417,993	23,856	2.12
Darwin Leisure Property Fund M Inc**	24,521,004	43,539	3.88
Fidelity Investment Funds ICVC - Global Enhanced Income Fund	33,921,835	39,146	3.48
GCP Infrastructure Investments Fund	17,480,964	22,445	2.00
GCP Student Living#	18,515,455	28,440	2.53
Hamlin High Dividend Equity Fund A Inc USD	4,523,161	36,078	3.21
Investec Global Total Return Credit Fund	23,124,874	22,884	2.04
LXI REIT	13,814,163	17,060	1.52
P2P Global Investments Fund	2,500,051	20,175	1.80
RWC Global Enhanced Dividend Fund B Inc GBP	408,401	40,219	3.58
Schroder European Alpha Income Fund	19,260,684	35,536	3.16
SQN Asset Finance Income Fund	9,614,145	8,980	0.80
SQN Asset Finance Income Fund C Inc	8,522,872	7,844	0.70
Starwood European Real Estate Finance	14,075,177	14,709	1.31
UK Mortgages	13,411,176	10,796	0.96
Veritas Global Equity Income Fund D Inc GBP	180,366	34,654	3.08
UNITED KINGDOM (18.81%*)		234,515	20.88
J O Hambro Capital Management UK Equity Income Fund Y Inc	46,369,888	59,075	5.26
Majedie UK Income Fund X Inc	39,536,000	59,602	5.30
MI Chelverton UK Equity Income Fund B Inc	22,771,565	26,351	2.35
Schroder Income Maximiser Fund A Inc	157,525,008	69,264	6.17
TwentyFour Income Fund	17,739,201	20,223	1.80

BMO MM Navigator Distribution Fund

Portfolio Statement

(continued)

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.14%*)		(4,976)	(0.44)
Futures			
EURO STOXX 50 Futures March 2019	(1,800)	(2,838)	(0.25)
FTSE 100 Index Futures March 2019	(643)	(2,138)	(0.19)
Portfolio of investments[^]		1,108,822	98.71
Net other assets		14,469	1.29
Total net assets		1,123,291	100.00

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

* Comparative figures shown in brackets relate to 31 August 2018.

** Unlisted investments.

[^] Including derivative liabilities.

[#] Real Estate Investment Trust.

BMO MM Navigator Distribution Fund

Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
FTSE 100 Index Futures September 2018	52,852	FTSE 100 Index Futures December 2018	52,584
FTSE 100 Index Futures December 2018	49,209	EURO STOXX 50 Futures March 2019	49,667
EURO STOXX 50 Futures September 2018	36,236	FTSE 100 Index Futures March 2019	43,225
EURO STOXX 50 Futures December 2018	33,480	EURO STOXX 50 Futures December 2018	36,038
S&P 500 E Mini Futures September 2018	31,961	Artemis Global Income Fund I Inc	32,542
Investec Global Total Return Credit Fund	23,000	JPMorgan Emerging Markets Income Fund C Inc	17,651
Majedie UK Income Fund X Inc	22,756	Legg Mason Western Asset Structured Opportunities Fund	12,586
		M Hedged	
LXI REIT	17,467	Hang Seng Index Futures October 2018	12,198
CIM Dividend Income Fund H Inc	14,965	Hang Seng Index Futures September 2018	11,820
Hang Seng Index Futures November 2018	12,396	Hang Seng Index Futures November 2018	11,812

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

BMO MM Navigator Distribution Fund

Comparative Tables

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class 4 - Income			
Closing net asset value (£'000)	34,876	37,746	40,091
Closing number of shares	31,981,857	33,075,579	34,437,477
Closing net asset value per share (p)	109.05	114.12	116.42
Operating charges	0.74%	0.73%	0.71%
	28/02/19	31/08/18	31/08/17
Share Class A - Accumulation			
Closing net asset value (£'000)	71,588	77,783	89,059
Closing number of shares	43,746,521	46,193,068	53,691,787
Closing net asset value per share (p)	163.64	168.39	165.87
Operating charges	2.24%	2.23%	2.21%
	28/02/19	31/08/18	31/08/17
Share Class A - Income			
Closing net asset value (£'000)	40,393	44,386	52,888
Closing number of shares	43,772,577	45,688,037	52,721,081
Closing net asset value per share (p)	92.28	97.15	100.32
Operating charges	2.24%	2.23%	2.21%
	28/02/19	31/08/18	31/08/17
Share Class C - Accumulation			
Closing net asset value (£'000)	384,724	410,520	417,800
Closing number of shares	513,753,743	534,350,704	555,389,773
Closing net asset value per share (p)	74.88	76.83	75.23
Operating charges	1.49%	1.48%	1.46%
	28/02/19	31/08/18	31/08/17
Share Class C - Income			
Closing net asset value (£'000)	525,405	569,909	606,784
Closing number of shares	968,318,333	1,000,662,444	1,038,259,009
Closing net asset value per share (p)	54.26	56.95	58.44
Operating charges	1.49%	1.48%	1.46%
	28/02/19	31/08/18	31/08/17
Share Class D - Accumulation			
Closing net asset value (£'000)	10,783	11,807	13,090
Closing number of shares	14,530,879	15,492,908	17,506,496
Closing net asset value per share (p)	74.21	76.21	74.77
Operating charges	1.74%	1.73%	1.71%

BMO MM Navigator Distribution Fund

Comparative Tables

(continued)

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class D - Income			
Closing net asset value (£'000)	12,861	14,575	14,855
Closing number of shares	24,462,294	26,385,692	26,151,586
Closing net asset value per share (p)	52.57	55.24	56.80
Operating charges	1.74%	1.73%	1.71%
	28/02/19	31/08/18	31/08/17
Share Class M - Income			
Closing net asset value (£'000)	42,661	38,765	18,504
Closing number of shares	89,962,530	78,130,070	36,249,368
Closing net asset value per share (p)	47.42	49.62	51.05
Operating charges	1.49%	1.48%	1.46%

BMO MM Navigator Distribution Fund

Statement of Total Return

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Income				
Net capital losses		(53,259)		(24,992)
Revenue	29,056		28,683	
Expenses	(5,036)		(5,512)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	24,019		23,165	
Taxation	(1,586)		(1,103)	
Net revenue after taxation		22,433		22,062
Total return before distributions		(30,826)		(2,930)
Distributions		(26,159)		(26,238)
Change in net assets attributable to shareholders from investment activities		(56,985)		(29,168)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,205,491		1,253,071
Amounts receivable on creation of shares	14,889		32,500	
Amounts payable on cancellation of shares	(50,834)		(34,954)	
		(35,945)		(2,454)
Change in net assets attributable to shareholders from investment activities		(56,985)		(29,168)
Retained distribution on accumulation shares		10,729		10,896
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		1,123,291		1,232,345

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 Navigator Distribution Fund

Balance Sheet

as at 28 February 2019 (unaudited)

	28/02/19 £000	31/08/18 £000
Assets		
Investments	1,113,798	1,199,423
Current assets		
Debtors	2,677	4,674
Cash and bank balances	32,037	20,481
Total assets	1,148,512	1,224,578
Liabilities		
Investment liabilities	(4,976)	(1,280)
Provisions for liabilities	(45)	(35)
Creditors		
Bank overdrafts	-	(1,385)
Distribution payable	(6,502)	(12,075)
Other creditors	(13,698)	(4,312)
Total liabilities	(25,221)	(19,087)
Net assets attributable to shareholders	1,123,291	1,205,491

BMO MM Navigator Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2018 to 28 February 2019 (unaudited)

Fund Objective

The Fund aims to achieve capital growth.

The Fund invests primarily in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of primarily equities.

The schemes and funds in which the Fund invests may include schemes or funds managed by the ACD or an associate of the ACD.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. There may be an element of currency exposure.

Any underlying fixed interest component may include government and corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

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

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 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	Gary Potter & Robert Burdett
Fund size	£106.1 million
Launch date	1 October 2007

Market Review

Shares in the portfolio produced a negative return in the six-month period to 28 February 2019. Equities fell as volatility and risk aversion increased towards the end of 2018, against signs of slowing global economic momentum. US interest rates rose from 2.0% to 2.50% over the period, with the US Federal Reserve (Fed) hiking rates following its September and December meetings. Despite rising short-term US interest rates, government bond yields saw falls, boosting returns from safe-haven assets. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the UK parliament rejecting the terms of a withdrawal agreement with the EU and calling for Prime Minister Theresa May to return to Brussels and attempt to gain concessions. Risk appetite improved in early 2019 after the Fed adopted a more dovish tone and with rising hopes of a resolution in the trade dispute between the US and China.

We retained our focus on maintaining a portfolio that was well diversified across geographies, fund management companies and individual funds. From a geographic perspective there was little change over the period and we continued to tilt the portfolio towards areas where we believe the investment prospects to be brightest. These adjustments are typically modest in nature however, and it remains our expectation that the performance of the funds we pick rather than any asset allocation stances will be the key driver of returns.

In terms of the underlying holdings, among the changes was the sale of our holding in the Hermes Global Emerging Markets Fund to fund the previous purchase of Oppenheimer Emerging Markets Innovators. The Oppenheimer fund mainly invests in companies that are innovative in either, or a combination of, their products, services, processes, business models, management, use of technology, or approach to servicing geographic and consumer markets. The manager, Heidi Heikenfeld, uses a bottom-up fundamental investment approach resulting in a diversified portfolio despite sector and geographic allocation only being a by-product. Heidi's focus on growth and innovation naturally leads her more into the small and mid-cap area of the market, making this a truly differentiated as well as diversifying holding in our emerging markets asset mix. The portfolio holdings also saw the sale of Aptus Global Financials, with the proceeds held in cash and absolute-return funds.

Our positioning remains relatively cautious and we are still of the mind to take profits rather than add to portfolios, not least given the strong run in equities since the start of 2019, despite worsening economic and corporate fundamentals. In terms of our regional allocations, we continue to favour Asian and emerging markets. Closer to home, we have added a little to our UK holdings, at the expense of European funds. We continue to be slightly underweight the US, and have moved further underweight Europe and slightly above neutral in the UK. Overall, we continue to be underweight in both equities and in fixed income, with higher allocations to cash and absolute-return type funds. For now, we think that some patience is required; more certainty is coming on some key themes, but we remain concerned that slowing global growth will feed through to impact risk appetite at some point.

BMO Fund Management Limited
27 March 2019

BMO MM Navigator Growth Fund

Portfolio Statement

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ASIA (11.36%*)		11,661	10.99
Coupland Cardiff Asia Focus Fund S USD	293,800	2,037	1.92
Hermes Asia Ex-Japan Equity Fund F Acc	1,161,700	3,005	2.83
Prusik Asian Equity Income Fund X Inc USD	19,726	2,627	2.48
TT Asia EX Japan Equity Fund A2 Acc USD	571,633	3,992	3.76
EMERGING MARKETS (4.89%*)		5,248	4.95
Barings Emerging Markets Debt Blended Total Return Fund A Acc GBP	13,717	1,601	1.51
Oppenheimer Emerging Markets Innovators Fund I1 Acc USD	19,676	1,343	1.27
TT Emerging Markets Unconstrained Fund A Inc USD	215,400	2,304	2.17
EUROPE (15.77%*)		13,557	12.78
FP Crux European Special Situations Fund I Acc	1,030,872	2,630	2.48
Magallanes European Equity I Acc GBP	33,577	2,932	2.76
Memnon European Equity Fund I Acc	31,288	4,834	4.56
Schroder European Alpha Plus Fund Z Acc	3,549,000	3,161	2.98
FIXED INTEREST (2.35%*)		2,643	2.49
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	32,220	2,643	2.49
JAPAN (7.73%*)		8,410	7.93
Coupland Cardiff Japan Alpha Fund C Acc JPY	251,339	2,679	2.52
LF Morant Wright Nippon Yield Fund B Acc	660,380	2,744	2.59
Schroder Japanese Opportunities A Acc JPY	247,659	2,987	2.82
NORTH AMERICA (13.19%*)		13,495	12.71
Artemis US Extended Alpha Fund I Acc	3,408,700	6,996	6.59
Edgewood US Select Growth Fund I Z Acc USD	16,984	2,951	2.78
Findlay Park American Fund Inc USD	39,618	3,548	3.34
SPECIALIST (18.41%*)		14,120	13.30
Conventum Lyrical Fund I Acc USD	31,341	5,571	5.25
Darwin Leisure Development Fund A Acc**	2,432,107	2,752	2.59
iShares Physical Gold	57,693	1,127	1.06
Majedie Tortoise Fund G Acc	2,705,801	4,670	4.40
UNITED KINGDOM (23.25%*)		26,118	24.62
GVQ UK Focus Fund I Inc	100,229	2,726	2.57
H2O MultiReturns Fund I Acc GBP	1,146,902	1,911	1.80
Heronbridge UK Equity Fund A Inc	107,741	2,831	2.67
J O Hambro Capital Management UK Growth Fund A Inc	171,810	531	0.50
Majedie UK Focus Fund X Acc	3,184,242	6,359	5.99
Man GLG UK Absolute Value Fund Professional CX Acc	2,313,966	2,680	2.53
Man GLG Undervalued Assets Fund D Inc GBP	1,121,372	1,607	1.51
Merian UK Dynamic Equity Fund R Inc	453,474	1,992	1.88
Merian UK Specialist Equity Fund R Acc	352,551	4,157	3.92
River & Mercantile UK Micro Cap Investment Fund	792,966	1,324	1.25

BMO MM Navigator Growth Fund

Portfolio Statement

(continued)

as at 28 February 2019 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.21%*)		(272)	(0.26)
Futures			
EURO STOXX 50 Futures March 2019	(170)	(272)	(0.26)
Portfolio of investments[^]		94,980	89.51
Net other assets		11,126	10.49
Total net assets		106,106	100.00

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

* Comparative figures shown in brackets relate to 31 August 2018.

** Unlisted investments.

[^] Including derivative liabilities.

BMO MM Navigator Growth Fund

Material Portfolio Changes

for the period 1 September 2018 to 28 February 2019 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
EURO STOXX 50 Futures September 2018	3,335	EURO STOXX 50 Futures March 2019	4,676
EURO STOXX 50 Futures December 2018	3,081	EURO STOXX 50 Futures December 2018	3,317
S&P 500 E Mini Futures September 2018	2,906	Ardevora Global Equity Fund C Acc	2,888
Legg Mason Western Asset Macro Opportunities Bond Fund A Inc USD	2,729	Legg Mason Western Asset Macro Opportunities Bond Fund A Acc GBP (Hedged)	2,736
FTSE 250 Index Futures March 2019	2,087	FTSE 250 Index Futures December 2018	2,123
FTSE 250 Index Futures December 2018	1,961	Aptus Global Financials Fund B Inc	2,009
H2O MultiReturns Fund I Acc GBP	1,885	FTSE 250 Index Futures March 2019	1,955
Hang Seng Index Futures November 2018	1,714	FTSE 100 Index Futures September 2018	1,709
FTSE 100 Index Futures September 2018	1,679	FTSE 100 Index Futures December 2018	1,670
FTSE 100 Index Futures December 2018	1,618	Hang Seng Index Futures November 2018	1,639

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

BMO MM Navigator Growth Fund

Comparative Tables

as at 28 February 2019 (unaudited)

	28/02/19	31/08/18	31/08/17
Share Class 4 - Accumulation			
Closing net asset value (£'000)	5,684	6,552	6,690
Closing number of shares	3,183,750	3,455,526	3,672,351
Closing net asset value per share (p)	178.55	189.62	182.17
Operating charges	0.98%	1.11%	1.07%

	28/02/19	31/08/18	31/08/17
Share Class A - Accumulation			
Closing net asset value (£'000)	38,571	42,130	43,435
Closing number of shares	23,950,819	24,453,077	25,856,610
Closing net asset value per share (p)	161.04	172.29	167.98
Operating charges	2.48%	2.61%	2.57%

	28/02/19	31/08/18	31/08/17
Share Class C - Accumulation			
Closing net asset value (£'000)	61,221	63,566	44,973
Closing number of shares	68,128,769	66,365,905	48,519,640
Closing net asset value per share (p)	89.86	95.78	92.69
Operating charges	1.73%	1.85%	1.83%

	28/02/19	31/08/18	31/08/17
Share Class D - Accumulation			
Closing net asset value (£'000)	378	518	642
Closing number of shares	619,894	794,471	1,015,888
Closing net asset value per share (p)	61.04	65.14	63.20
Operating charges	1.98%	2.11%	2.09%

	28/02/19	31/08/18
Share Class S - Accumulation		
Closing net asset value (£'000)	252	-
Closing number of shares	534,737	200
Closing net asset value per share (p)	47.20	50.18
Operating charges	1.40%	1.08%

Net asset value of Share Class S Accumulation as at 31/08/2018 was less than £500.
Share Class S Accumulation was launched 17 August 2018.

BMO MM Navigator Growth Fund

Statement of Total Return

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(6,994)		1,896
Revenue	516		395	
Expenses	(598)		(584)	
Interest payable and similar charges	-		(1)	
Net expenses before taxation	(82)		(190)	
Taxation	-		-	
Net expenses after taxation		(82)		(190)
Total return before distributions		(7,076)		1,706
Distributions		(55)		(20)
Change in net assets attributable to shareholders from investment activities		(7,131)		1,686

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2018 to 28 February 2019 (unaudited)

	01/09/18 to 28/02/19		01/09/17 to 28/02/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		112,766		95,740
Amounts receivable on creation of shares	5,550		8,407	
Amounts payable on cancellation of shares	(5,134)		(2,239)	
		416		6,168
Change in net assets attributable to shareholders from investment activities		(7,131)		1,686
Retained distribution on accumulation shares		55		20
Closing net assets attributable to shareholders		106,106		103,614

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 Navigator Growth Fund

Balance Sheet

as at 28 February 2019 (unaudited)

	28/02/19 £000	31/08/18 £000
Assets		
Investments	95,252	109,675
Current assets		
Debtors	1,663	128
Cash and bank balances	10,634	3,557
Total assets	107,549	113,360
Liabilities		
Investment liabilities	(272)	(116)
Creditors		
Bank overdrafts	-	(314)
Other creditors	(1,171)	(164)
Total liabilities	(1,443)	(594)
Net assets attributable to shareholders	106,106	112,766