

For professional
clients and qualified
investors only.

Investing for life

BMO
Multi-Manager
People

A man with short brown hair, wearing a white button-down shirt, is seated at a desk in an office. He is looking towards the camera with a slight smile. His hands are on a computer mouse and keyboard. The desk is cluttered with papers, a blue piggy bank, and other office supplies. In the background, there are office shelves and a window. A large blue circle is overlaid on the left side of the image, containing text.

“No single company has a monopoly on fund management talent. As multi-managers we enjoy the freedom to seek out the best options, combining individual funds to create highly diversified portfolios for our clients.”

Gary Potter, co-head of BMO Multi-Manager

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Risk warnings

The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may get back less than the original amount invested.

Investments in smaller companies carry a higher degree of risk as their shares may be less liquid and investment values can be volatile.

Investing in emerging markets is generally considered to involve more risk than developed markets.

Meet the Multi-Manager People

Established in 1996 by Rob Burdett and Gary Potter, the core of our 10-strong team has been working together for over 24 years and boasts over 200 years of combined investment experience.

Together they've navigated several economic and market cycles and along the way have amassed an impressive track record and innovated client orientated options including the UK's first risk-targeted fund range and a pioneering income solution.

Today, investors can access their expertise through two defined fund ranges. The five BMO MM Lifestyle Funds are for those seeking clear alignment between 'attitude to risk' and targeted investment outcome, whereas our BMO MM Navigator Fund range contains options for income, growth and inflation+ focused investors. Find out more on pages 16 and 17.

Teamwork matters

Each of our Multi-Manager People brings a different skill set to the team – our structure aims to combine individual talents into a whole that's better than the sum of its

parts. Each member contributes to portfolio management, analysis and fund selection with defined sector responsibilities allowing coverage of asset classes, geographies, sectors and individual funds.



“Investment is a people business and over the years together we've built a global network of contacts and a way of investing designed to harness the very best talent for our clients.”

Paul Green, investment manager at BMO Multi-Manager



Rob Burdett



Adam Norris



Catherine Sauer



Paul Green



Scott Spencer



Anthony Willis



Wai-Ling Lam



Rhianna Ford



Gary Potter



Kelly Prior

About BMO Global Asset Management

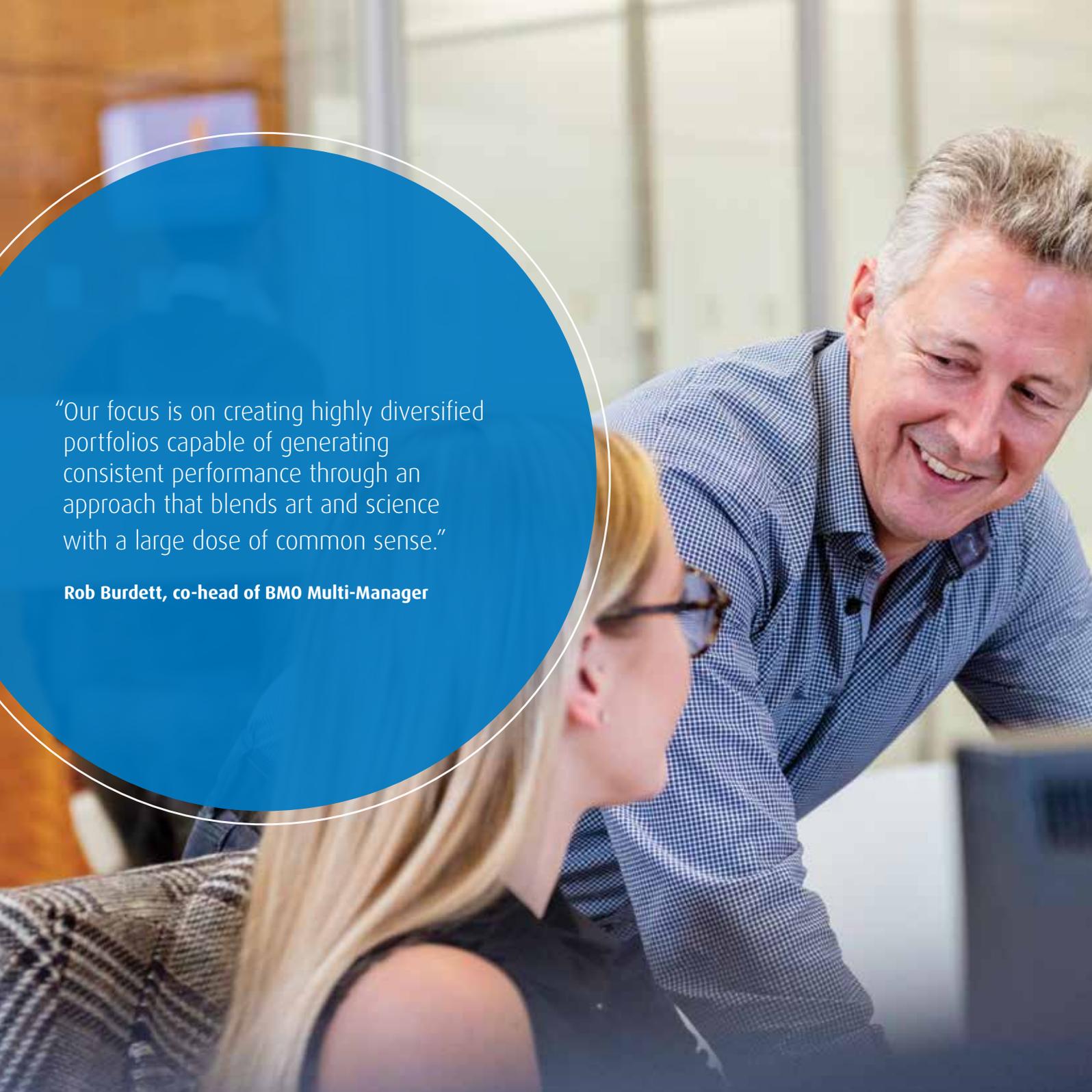
We are a global investment manager with offices in more than 25 cities in 15 countries, delivering service excellence to clients across five continents. We have over £207bn in assets under management, as at 31 October 2019, and are part of the BMO Financial Group.

Established in 1817, BMO Financial Group is a diversified financial services provider headquartered in North America. With more than 45,000 employees, BMO provides a broad range of personal and commercial banking, wealth management and investment banking products to more than 12 million customers globally.



Did you know?

BMO Financial Group has the longest running dividend pay-out record of any company in Canada, at 190 years.



“Our focus is on creating highly diversified portfolios capable of generating consistent performance through an approach that blends art and science with a large dose of common sense.”

Rob Burdett, co-head of BMO Multi-Manager

BMO Multi-Manager – multi-benefits

Today's investor enjoys the choice from thousands of available funds. Whilst that's great news, making sense of the options can be a daunting task. We see our job as making investing easier.

How do we do this?

We work by selecting what we believe to be the very best investment talent from right across the industry and combining them together into well-balanced portfolios.

We believe that our approach combined with the advantages inherent in multi-manager investing offers a host of benefits. **These include:**

- | | | | | |
|---|--|--|--|--|
| <p>1 Structural 'true' diversification</p> <p>Perhaps the most important principle of successful investment.</p> <hr/> <p>We invest across asset classes, geographies, management companies and investment styles</p> | <p>2 Whole of market</p> <p>Why restrict your opportunity set?</p> <hr/> <p>We're independent fund 'selectors' and aren't constrained by 'buy-lists'</p> | <p>3 Proven performers</p> <p>Price matters but value is key.</p> <hr/> <p>Over the long-term our funds have consistently delivered performance whilst at the same time offsetting the impact of investment and financial advice costs</p> | <p>4 Actively managed</p> <p>There's nothing passive about how we invest.</p> <hr/> <p>We actively adjust asset allocation, select funds, build portfolios and manage risk</p> | <p>5 Ease and efficiency</p> <p>A one stop-portfolio 'service'.</p> <hr/> <p>Single fund structure reduces administrative burden for clients</p> |
|---|--|--|--|--|

Past performance should not be seen as an indication of future performance.

"We invest our clients' money like it's our own. Trying to avoid losing is always our starting point because we believe that if you get through difficult periods in good shape, you'll be well-placed over the long-term."

**Scott Spencer, investment manager
at BMO Multi-Manager**



Key principles guide the way.

We are guided by what we call 'unconventional wisdom' – a mindset designed to ensure we're able to adapt to changing conditions and positioned to embrace new opportunities.

Don't be afraid of 'new'

By being robust in our approach and considered in our thinking we've got the confidence to embrace new opportunities ahead of the pack – we want to invest when track records are being built, not lived off.



Invest in people not just performance

Investing with the benefit of hindsight would be easy – crucial when seeking real future potential is understanding the people behind a fund.



Cost counts, but value is vital

Price does matter but it's important to think about value too. Why shun real performance potential because it costs a little more?



Fund selection is fundamental

We're strong believers in the potential of active management but being able to identify the relatively small number of consistent outperformers from the 000s of available options is key.



'Time in' not timing

In absence of a crystal ball we can rarely accurately predict what markets are going to do in the short-term. Better still is to focus on quality managers and the timescale that really matters – the long-term one.



Seeing the bigger picture

Each of our funds is built from a range of asset types – the blend determined by the outcome we’re trying to achieve. Our approach reflects that it’s difficult – in fact nigh on impossible – to predict the future direction of markets with any real certainty or consistency.

We always expect fund selection to be the key long-term driver of performance but recognise that modest asset allocation adjustments can help us take advantage of shorter-term opportunities and navigate risks as they arise. As a result, we do make tactical adjustments where appropriate – stances reflecting views based on our monitoring and analysis of the macroeconomic and market backdrop, our own knowledge and experience as well as insights gleaned from the economists, managers and strategists we regularly meet.

- Daily and weekly meetings
- Formal monthly asset allocation review
- Regular meetings with external economists/strategists



“We adopt a ‘low-ego’ approach – that means sensible adjustments rather than large stances in anticipation of outcomes that are hard to predict with certainty.”

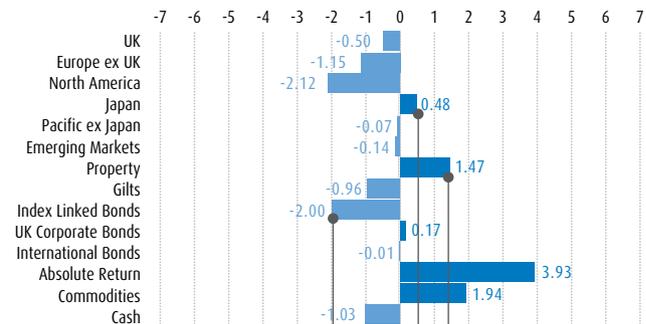
Anthony Willis, investment manager at BMO Multi-Manager



Talking tactics

We will take modest asset allocation positions when we feel the time is right.

% vs 'neutral'



In this example being underweight fixed income reflects a view that valuations look vulnerable.

In equities, Japan and Asia ex-japan are our favoured regions geographically.

A photograph of a desk with a globe and a remote control. A white circle is overlaid on the image, containing the text. The globe shows parts of Asia, Australia, and the Pacific Ocean. The remote control is in the foreground, slightly out of focus.

Asset allocation

The starting point for our portfolios
- getting the right mix of asset types
to do the job for our clients

Talent spotting

We're strong believers in the potential of active management and work to create portfolios containing the very best investment talent from around the world. Consistent outperformers are a rare breed, however, and careful manager selection from the thousands of available options is the key driver of success.

As a team we work to really understand the people behind a fund. What's their philosophy? Do they follow a robust process? What role does teamwork play, how strong is that team and do they work in an environment that rewards their efforts? These are just some of the factors we assess and score. Of course, we combine our qualitative judgements with forensic analysis of holdings and performance – an approach we feel blends science with healthy dose of common sense.

- Meet over 400+ managers in the UK and around the world every year
- Detailed portfolio and manager style analysis
- Performance assessment and monitoring
- Teamwork matters – we get to know a manager's support team



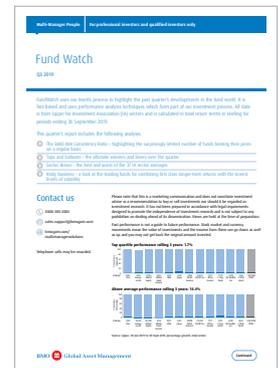
Did you know?

FundWatch – every three months we release an update on the funds marketplace.

FundWatch contains the lowdown on consistent performers, key sector themes and trends as well as top and bottom performing funds.



Visit bmgam.com to see the latest analysis.



"Consistency is a rare commodity. Our job is to find the relatively small number of individuals capable of delivering the goods."

Kelly Prior, investment manager at BMO Multi-Manager



Fund selection

This is where we really look to add value
- manager selection is the key driver of
our funds over the long term

Construction time

Creating balanced portfolios is critical and diversification is key. We look to harness opportunities and manage exposure to the risks that are part and parcel of investment, doing so by investing across asset types and blending individual funds with a view to creating a complementary whole.

We're hands on in how we manage the portfolios we run. That means monitoring the performance of the managers we invest in and rebalancing positions when necessary. There's always an emphasis on actively managed funds but when appropriate we'll also use passive strategies when we're just looking to gain market exposure efficiently.

- 30+ individual funds
- Blending individual components
- Monitoring and rebalancing
- Create the best risk/reward opportunities



"Each portfolio is highly diversified with an asset mix appropriate to the objective we are trying to achieve."

Catherine Sauer, assistant investment manager at BMO Multi-Manager



Construction checklist



Asset mix – take a blend of equities, fixed income, alternatives and cash that's appropriate given the objectives we're looking to achieve. Combine a strategic long-term view on asset allocation with short-term tactical adjustments.



30+ individual funds – identify stock-picking talent from across the industry, taking positions that are big enough to make an impact yet sized appropriately from a diversification perspective.



Blending individual components – be cognisant of manager styles and underlying fund holdings then combine positions together in complementary way.



Hands on – over time things change so we monitor underlying positions closely, rebalancing holdings and constantly reassessing the funds we invest in now as well as potential inclusions for the future.



Building portfolios

Pulling it all together – blending asset types, picking a team of funds and managing the portfolios on a day-to-day basis

One team, two fund ranges. **Your choice**

With 10 funds across two ranges, advisers and their clients can access our Multi-Manager expertise in a way that suits them best.

For those seeking hard-wired alignment between 'attitude to risk' and targeted investment outcome our BMO MM Lifestyle Funds may fit the bill.

The BMO MM Navigator range meanwhile, contains options for income, growth and inflation + objectives.



"Each of our funds is built using the same sensible approach and proven investment process."

Adam Norris, investment analyst at BMO Multi-Manager

Distribution
Income

**Cautious/Balanced/
Growth**
Inflation +

Boutiques
Global equities

Navigator

Returns focused

Risk profiled

Flexible

Central to what we do

Team

Philosophy

Process

Multi-Manager

Diversified

Actively managed

Award winning

Lifestyle

Risk-targeted – profiles 3-7

Blending active and passive

Cost conscious

Supporting you

Think of our Multi-Manager People as an extension of your business – a dedicated team of investment specialists offering their asset allocation, fund selection and portfolio construction expertise through high-quality proven investment solutions.

Alongside the funds we offer comprehensive value-add support and service to advisers.



State of the world

– every Friday morning our macro commentary gives you a 5-minute low-down on what's been going on in economies and markets that week.



Under-the-bonnet

– via quarterly webinars team members give an update on the funds and their current thinking. Got a question? Then submit it on-line for the team to answer.



In-depth analysis

– let our analysis give you some much-needed clarity. Regular updates on topical themes and FundWatch and TrackerWatch give you insights into active and passive funds, including key trends.



Portfolio alerts

– when the team buy or sell a fund, they'll let you what and why via our portfolio alerts service.



Tune in

– topical insights from the team including discussions with fund managers from around the industry.

Don't take our word for it





Keep in touch

– we can help you keep your clients informed with quarterly snapshots on performance, activity and portfolio positioning.



Off the shelf

– a range of materials is available to help you and your clients get to grips with our funds and how we work.

On the road

We know nothing beats face-to-face contact, so team members spend plenty of time out on the road with advisers all over the country. These are just some of the places we've visited over the last year or so.



“We pride ourselves on our accessibility and the support we aim to offer advisers and their clients.”

Wai-Ling Lam, investment analyst at BMO Multi-Manager

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