

Statement on Assessment of Value

BMO Global Asset Management

For the year ended: 31 March 2021

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Interested in a particular fund?

Click the fund name to find out more

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Interested in a particular fund?

Click the fund name to find out more

A Message from the Board

The Board of Directors of BMO Fund Management Limited, as the Authorised Corporate Director (ACD) for the funds included in this report, is pleased to present our second Assessment of Value (AoV) Statement for the 12-month period ending 31 March 2021.

The time-frame covered by the report includes a turbulent investment period, with COVID-19 impacting markets. Throughout the crisis we have worked to ensure that we offer investors a high level of communication and transparency with activities immediately pivoted to support the remote environment that most investors quickly found themselves operating within. During the period, we increased access to our Client Managers and to our Fund Managers and record engagement levels were recorded via key communications channels, such as website traffic, regular client webinars and email updates.

We have shifted away from providing separate AoV statements by fund vehicle to a single annual report with all 51 of our UK funds included. We hope this holistic approach provides investors with an easier to digest analysis of our funds. We continue to provide an objective appraisal of each fund but have also sought to make this document more informative and accessible, with notes that offer key context and explain our methodologies. Throughout the report we have included content that both describes our product offering and provides a framework for comparison.

Overall, we are pleased to report that most funds are delivering value to our investors, particularly in the areas of sustainability and multi-asset strategies. Following the results of last year's assessments, the actions implemented by the Board in partnership with the Investment Manager have made an improvement. These include reducing fees on certain share classes and some closer analysis and engagement with managers where funds had underperformed. However, there are areas we are looking to improve further and the Board continues to monitor remedial actions and their impacts.

You may be aware of BMO's recent announcement that it has reached an agreement to sell its Asset Management business covering Europe, the Middle East and Africa (EMEA) and therefore, subject to completion, BMO Fund Management Limited will become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial Inc.

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world. They have more than 2,000 people, including 450 investment professionals based in North America, Europe and Asia, and manage \$547 Billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives. Ameriprise Financial, Inc. is acquiring BMO's EMEA asset management business to accelerate the growth of its footprint and profile in EMEA and significantly broaden its client offering. The transaction is expected to close before the end of the calendar year.

Lastly, over the period reviewed, the Investment Manager at the direction of the ACD has undertaken a significant amount of work to ensure that each of our investors is invested in an appropriate share class. This included launching new share classes where a need was identified and where appropriate, investors were switched to an alternative share class.

On behalf of the Board, we hope you find the report both accessible and helpful. We welcome any comments or feedback you may have that might improve future reports. Please email us at assessmentofvalue@bmogam.com.

The Directors of BMO Fund Management Ltd

Investing to Make a Positive Difference

At BMO we invest with a purpose – to boldly grow the good.

Our focus is simple: to help our clients meet their investment goals, while also building a more sustainable and secure future for us all.

It is an ethos we are proud of, is engrained in our heritage, and stretches across our entire fund range. Our first responsible fund launched over 35 years ago and our teams have been actively engaging with companies to drive improvements in relation to their environmental, social and governance (ESG) practices for over two decades.

As a business we are clear that our responsibility is not only to grow capital and income for our clients, but to also be prepared to challenge convention, think big and act boldly when it comes to making a difference to the world we live in.

Investing responsibly is at our core

The need to invest responsibly has never been greater. It is increasingly difficult to defend investing for short-term returns if those come at the expense of sustainable business practices. Poor practices can have a profoundly negative impact on our environment, society and longer-term performance. With client objectives that go beyond risk and return, investors and stewards of capital need to take full responsibility for effecting change.

At BMO Global Asset Management, we've built our business around a progressive investment philosophy, focusing on delivering returns for our clients while driving positive change in the world around us.

The original champions of change

Since launching Europe's first ethical fund over 35 years ago, we have been continually engaging with companies to drive improvements to their ESG practices. As one of the founding signatories of the UN Principles for Responsible Investment initiative, it's been our central philosophy, and today ESG considerations are integral to our investment processes. It's a crucial part of our commitment to reducing risk, improving returns and making a positive difference – to our clients and the world.

Simply good investing

Sustainable returns are what every investor seeks. It is our core belief that responsible investment practices enhance both returns and real-world outcomes. For some asset managers this is becoming the new normal. For us it has been standard for decades. Responsible investment can deliver at many levels, but it takes the kind of knowledge and expertise, honed over many decades, that can be found at BMO.

Range of responsible solutions

Our dedicated ranges of responsible investment solutions provide an extra factor, by using and strengthening our three-pillar framework of Avoid, Invest, Improve:

Avoid: additional exclusions over and above those we provide as standard across our entire range.

Invest: a higher proportion of companies exhibiting or on the path to sustainability leadership. They may offer comprehensive client reporting on milestones and progress.

Improve: a more demanding engagement agenda focusing on objectives beyond financial performance, encouraging companies to have an ongoing focus on improving their ESG credentials.

A growing responsibility, to you

As a global asset manager with £226.4 billion of assets under management (31 March 2021), we have the power and passion to be a positive influence for our clients – not just with carefully selected investment, but with the insights and expertise that helps to champion causes while also delivering on performance objectives.

This is why we've spent time building our responsible investment capability, which is now one of the longest standing and most experienced in the world with nearly 300 years of collective experience. It has enabled us to grow one of the broadest range of solutions, and develop sophisticated processes that combine active ownership and enhanced security selection to inform better investment decisions and drive meaningful change in the companies we invest in.

And as the world changes, we're the right partner to help our clients wherever they are on their journey.

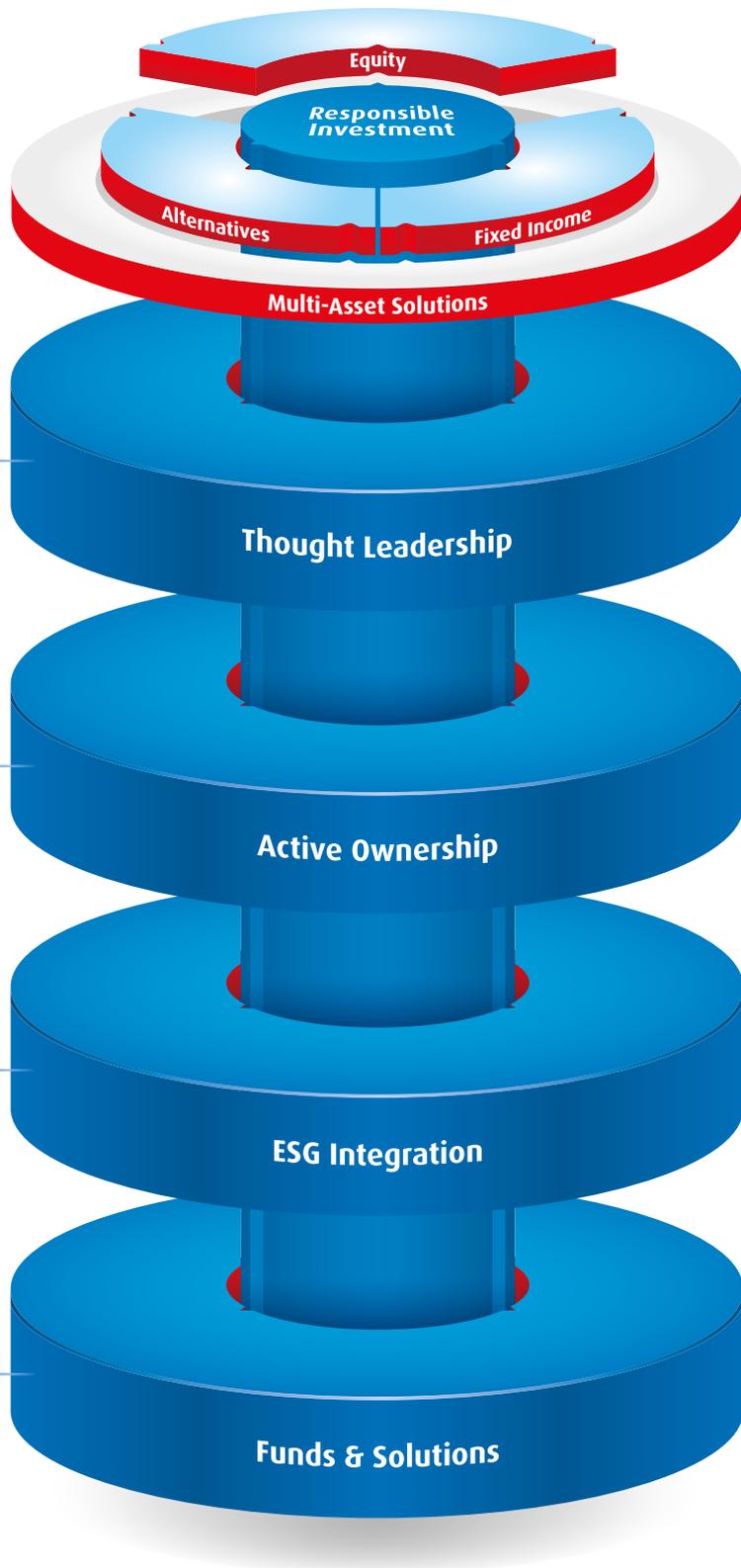
How we drive change

We use our experience, expertise, and influence to have a positive impact on investments and the wider world, sharing actionable insights with our clients.

We use our sector knowledge, ESG data and recognised influence to engage thoughtfully with the companies that we, or our clients, are invested in to bring about positive change.

We ensure that all relevant ESG factors are considered in our investment analysis to provide a more comprehensive and rounded risk perspective.

We offer a comprehensive suite of Responsible products and solutions that are constantly evolving to meet the needs of our investors and our world.



Assessment of Value Methodology

The Financial Conduct Authority (the “FCA”) requires BMO Fund Management Limited, the authorised corporate director (the “ACD”) of each BMO Investment Fund to conduct an annual assessment of whether the payments made by the Funds, as set out in the prospectus, are justified in the context of the overall value delivered to investors.

The ACD has appointed BMO Asset Management Limited as the Investment Manager to the Funds (the “Investment Manager”). The FCA prescribes a minimum of seven factors which must be considered in conducting the Assessment, and these are each set out below. To effectively carry out the Assessment, the ACD uses a framework based around these factors (the “Framework”) to allow the Board to fully consider and assess each element.

At a Board meeting held on 9th July 2021 (the “Meeting”), the Board of Directors (the “Board”) of the ACD met to review this assessment of value, covering all of the BMO UK domiciled Funds.

The Board discussed the philosophy, procedures and reporting employed to conduct the Assessment, identifying that these aligned with the approach discussed at previous Board meetings. At the Meeting, the Board considered the Framework, the content of supporting documents and details relating to the specific funds being assessed. The Board reviewed information on the following for each Fund:

- Investment objective, policy, strategy and risk management process
- Performance against peers and benchmark indices
- Comparative costs & charges
- Quality of service provided by the ACD, affiliate companies and external service providers
- Reports on fund oversight and compliance with policies and procedures

The Board did not identify any single factor or group of factors as all-important but considered all factors together.

The following sections explain how the Board has reviewed each of the seven elements that have been used in this assessment of value.

Performance Assessment Methodology

Fund Performance

The focus is on performance of each Fund relative to its peer group, if there is a relevant peer group for the Fund. The assessment looks at returns over one year, three years, and five years. The returns relative to the target or comparator benchmark are also reviewed.

As all the Funds are long-term investments, the emphasis is on the longer-term performance.

We have used the Fund’s quartile ranking to assess its relative performance. The quartile ranking splits the peer group into four groups. The top 25% of funds in terms of fund performance are in the top or first quartile, the next 25% in the second quartile, and the 25% with the lowest relative returns are in the fourth quartile.

In addition, an assessment of the investment backdrop and any specific issues impacting on a particular Fund is undertaken to identify any qualitative factors that should also be taken into account when assessing the performance that has been delivered.

The Board has also reviewed a range of metrics for each Fund to confirm that it has been actively managed over the long term.

Total Fund Costs

Our assessment is focused on comparing the most recently published Ongoing Charge Figure (OCF) for each of our share classes against the OCFs of the IA Sector peer group. The OCF is made up of the Annual Management Charge (AMC) and the additional expenses associated with running the Fund.

The Board has also used the quartile ranking of the OCFs for each Fund in its assessment as to whether the Fund has demonstrated value from a total fund cost perspective. Reference is also made to the AMC of share classes against the peer group.

1. Quality of Services

The Board has considered the range and quality of services provided to shareholders by the ACD and the Investment Manager, in addition to the following external service providers to the Funds:

- **Depository:** BNP Paribas Securities Services and State Street Trustees Limited who are responsible for monitoring cashflows, dealing in the Fund, and that the daily fund valuation is undertaken appropriately.
- **Custodian:** BNP Paribas Securities Services and State Street Bank and Trust Company who are responsible for the safe keeping of the Fund's assets.
- **Fund Accountant:** State Street Bank and Trust Company who are responsible for the calculation of fund prices and the production of the annual and interim report and accounts.
- **Administrator:** SS&C Financial Services Europe Limited who are responsible for the maintenance of the records of investors in the Fund.

The Board considered the Investment Manager's skills, process and experience in providing investment management services to the Funds. It also reviewed the governance and oversight of these activities by the ACD, including monitoring adherence to the Funds' investment restrictions, the Funds' compliance with their policies and procedures and with applicable risk restrictions. The Board reviewed the activity of the Investment Manager relating to:

- Client marketing
- Client communications
- Shareholder reports
- Support services

With respect to the depository, custodian, fund accountant, administrator and any other relevant third parties, the Board considered the range of services that are provided to each Fund and delivery of key services against the key performance indicators and service standards against which we already hold each provider to account.

The Board additionally considered the governance and oversight by the ACD of the activities of non-affiliated service providers, noting the format and frequency of committees and review meetings between the service providers and the relevant subject matter experts of the Investment Manager. Based upon this review, the Board concluded that the quality of the services provided by the ACD, the Investment Manager and each service provider are classified as Green.

2. Review of Fund Performance

Has the Fund delivered good performance in seeking to meet its investment objective?

The Board has considered the performance of each Fund, net of all fees, relative to the following:

- The Fund's stated investment objective, policy and strategy
- The Fund's comparator benchmark
- The Fund's Peer Group as defined by its Investment Association (IA) Sector

Each Fund review includes a table and chart to show the performance relative to its comparator, constraining or target benchmark and peer group. We have used the performance track record of a popular share class either 2 Accumulation, B Accumulation or C Accumulation, to represent the Fund's performance.

If a Fund has underperformed relative to its comparator, constraining or target benchmark, we have used qualitative factors to explain why. Depending on these qualitative factors, including current market conditions, it may still be possible for a Fund to fail to meet its investment objective and for investment performance to still be classified Green.

3. Costs – general

The Board is required to consider, in relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, that the cost is the amount paid to that party. The Board considered the fees each Fund pays to the ACD the AMC (from which the ACD pays, amongst other things, the Investment Manager). In addition, the Board reviewed information regarding each Fund's Additional Expenses AEs, which are the costs of administration services paid to service providers such as the depository, custodian or administrator. The Board also reviewed the OCFs, which are the aggregate of costs and charges incurred for each Fund. The Board considered the AMC relative to the following factors: historic performance and risk, potential performance relative to the target or comparator benchmark, fees charged on comparable funds or institutional segregated accounts operated by the ACD and/or managed by the Investment Manager, and market fee rates.

4. Economies of Scale

The Board is required to consider whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing each Fund and taking into account the value of each Fund and whether it has grown or contracted in size as a result of the sale and redemption of shares.

The Board considered the extent to which economies of scale would be realised as the Funds grow and whether the Funds' fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board considered each Fund's fee structure, asset size and net expense ratio. In addition, the Board reviewed profitability information it received in connection with the services provided to each Fund and to the wider range of funds to which it is ACD.

The Board noted that the AMC schedule for each share class in the Funds is currently fixed and does not incorporate economies of scale. This contrasts with the fee schedule for some segregated institutional mandates managed by the Investment Manager. However, the minimum fee requirements and larger flows associated with segregated mandates were considered a factor in accounting for this difference in pricing.

The Board also considered the profitability of the Funds in respect of the ACD and the Investment Manager. The Funds are of insufficient scale to generate economies to the ACD or the Investment Manager, once costs of managing the funds are taken into consideration.

The Board determined that economies of scale could not be realised at present with the AMC and was satisfied with the fee structure currently. However, the Board agreed that it will monitor the Funds to evaluate whether scaling in the AMC could be implemented in the future. The Board noted that the AE of the wider fund ranges of which the Funds are a part do benefit from economies of scale (including through the fees of the Depositary) and exhibit a modest decline at higher levels of assets under management.

5. Comparable Market Rates

In each Fund review we have included a chart that compares the most recently published ongoing charges figures for share classes available to investors against the median ongoing charge of the respective IA Sector. It also shows the percentage of the Fund's assets invested in that particular share class.

6. Comparable Services

The Board is required to consider, in relation to each separate charge, the ACD's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.

7. Classes of Shares

The Board has reviewed all the share classes for each Fund, including the applicable management fees, target market and expenses for each share class. The Board is satisfied with the range of share classes available for each Fund.

Glossary of Terms

At the end of the report we have included a glossary of terms to help with the reading of this document.

The outcome of the Board's review of each of the seven elements of the Assessment of Value for each Fund will be summarised in a table like the one shown below.

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Fund	●	●	●	●	●	●	●	●

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Responsible and Sustainable Funds

BMO Responsible Global Equity Fund	12
BMO Responsible Sterling Corporate Bond Fund	14
BMO Responsible UK Equity Fund	17
BMO Responsible UK Income Fund	19
BMO Sustainable Opportunities Global Equity Fund	22
BMO Sustainable Universal MAP Balanced Fund	24
BMO Sustainable Universal MAP Cautious Fund	27
BMO Sustainable Universal MAP Growth Fund	30

BMO Responsible Global Equity Fund

Outcome of the review of the BMO Responsible Global Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Responsible Global Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has met its investment objective of providing long-term capital growth. The Board determined that the Fund has demonstrated value to its investors and has classified the Fund Green in terms of performance, the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for the total fund costs, the same classification that the Fund received in its previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

number of the largest companies are screened out of the Fund's investment universe.

Investment is concentrated in companies in any market whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance, do particular harm (including those involved in the sale of armaments) or operate irresponsibly (for example with regard to the environment or human rights).

- Comparator Benchmark – MSCI World TR Index
- Investment Association Sector – IA Global Sector

The Fund is designed for those investors seeking exposure to a responsibly screened and globally diversified portfolio of equities.

Investment Style

The Fund is underpinned by our defined **Avoid, Invest and Improve** ethos:

- **Avoid.** The Fund will avoid industries or securities excluded from the investible universe based on products and services or business conduct.
- **Invest.** The Fund proactively selects securities for their favourable Environmental, Social and Governance (ESG) profile or positive contribution to society and the environment.
- **Improve.** Through active ownership activity conducted post-investment the Fund looks to drive positive change in the management of ESG issues.

Fund Details

Fund Launch Date: 13-Oct-87		
	31-Mar-20	31-Mar-21
Fund Size £m	608.31	1088.03

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide long-term capital growth. The Investment Manager seeks to achieve this by investing mainly in global equities. The Investment Manager invests only in assets which meet the Fund's responsible screening criteria. The responsible screening applied to the Fund means that a

Fund Awards and Ratings



Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board noted that this is a responsibly screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund's responsible screening criteria. It also noted that the Fund's comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

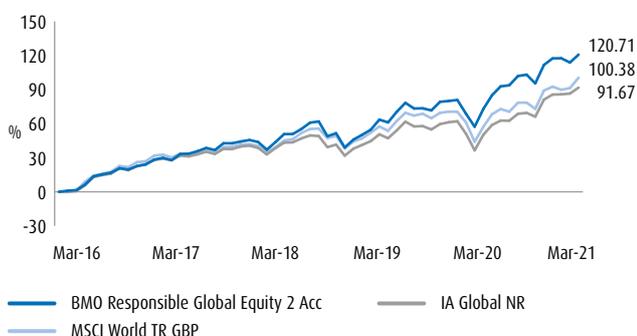
The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. It also shows that the Fund has delivered against its investment objective of providing long-term capital growth and outperformed both its comparator benchmark and IA Sector peer group.

All share classes in the Fund have delivered a return in the top quartile of the IA Sector over the last three and five years. Over the one-year period Share Classes 2, 4 and B have delivered a return in the top half of the IA Sector peer group, while Share Classes 1 Acc and 1 Inc have delivered a return just outside the top half of the IA Sector peer group.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Responsible Global Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Responsible Global Equity 2 Acc	29.92	5.49	12.83	1.72	40.31
MSCI World TR GBP	32.68	1.80	12.62	-5.29	39.09
IA Global Median	28.83	1.83	8.60	-6.04	38.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 96.9% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.26% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Responsible Global Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
2 Acc	0.75	0.79	0.97	-19	59.9
2 Inc	0.75	0.80	0.97	-18	17.9
4 Acc	0.00	0.05	0.97	-95	16.5
1 Acc[*]	1.50	1.63	0.97	68	2.9
4 Inc	0.00	0.10	0.97	-90	1.5
B Acc	0.50	0.60	0.70	-14	1.2
1 Inc[*]	1.50	1.71	0.97	76	0.2

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Responsible Sterling Corporate Bond Fund

Outcome of the review of the BMO Responsible Sterling Corporate Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Responsible Sterling Corporate Bond								

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing an income return, with some capital growth. The Board also noted the comments of the Investment Manager regarding the lower risk approach and the impact of the responsible screening on the relative returns. Against this backdrop, the Board determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 10-Oct-07		
	31-Mar-20	31-Mar-21
Fund Size £m	143.15	243.15

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests only in assets which meet the Fund's predefined screening criteria. The Fund invests primarily in investment grade corporate bonds with some exposure to high yield corporate bonds.

The corporate bonds in which the Fund invests may be issued by companies anywhere in the world. Non-sterling exposure will normally be hedged back to sterling. Corporate bonds include issues by supranational entities and other issuers which are not governments. The Investment Manager selects the corporate bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and investment sectors while managing exposure to credit risk.

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

The Fund is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Markit iBoxx Sterling Non-Gilts TR Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – Markit iBoxx Sterling Non-Gilts TR Index
- Investment Association Sector – IA £ Corporate Bond

The Fund is designed for investors seeking long-term income and some capital growth from a responsibly screened and widely diversified portfolio of primarily corporate bonds.

Investment Style

The Fund is actively managed, selecting investments from its responsibly screened investible universe. The investments are managed relative to the comparator benchmark, based on the Investment Manager’s overall view of the market, as well as within individual names. The Fund manages credit risk in a diversified manner allocating investments to a wide range of names across different sectors.

The Fund is underpinned by our defined **Avoid, Invest and Improve** ethos:

- **Avoid.** The Fund will avoid industries or securities excluded from the investible universe based on products and services or business conduct.
- **Invest.** The Fund invests in companies that are making a positive contribution to society and the environment.
- **Improve.** Driving businesses to improve by being active owners and encouraging best Environmental, Social and Governance (ESG) practice through engagement and voting.

Fund Awards and Ratings



Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board noted that this is a responsibly screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund’s responsible screening criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

The performance review is based on the returns delivered by Share Class C Inc, the Fund’s largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing an income return with some capital growth. However, the Fund has modestly lagged the returns of both the comparator benchmark and IA Sector peer group.

Over the last five-year period Share Class 1 delivered a return in the fourth quartile of the IA Sector peer group, while Share Classes 2 Inc and C Inc delivered a third quartile return. Over the last three years, Share Class 1 also delivered a fourth quartile return, while Share Classes 2 Acc, 2 Inc and C Inc delivered a third quartile return and Share Class 4 a return in the top half of the IA Sector peer group. Over the last 12 months, Share Classes

1, 2 and C delivered a fourth quartile return, while Share Class 4 delivered a third quartile return.

There are two main contributors to the underperformance. First, is the Fund’s lower risk approach in terms of credit selection. This has impacted the relative position of the Fund in the period where yields have narrowed. The Fund also seeks to take a broadly diversified approach in terms of holdings relative to the benchmark, rather than a more concentrated and therefore higher-risk approach. The second main contributor is the Fund’s responsible screening. At the start of the COVID-19 pandemic, the exclusion from the Fund’s investment universe of sectors such as airports and autos provided a boost to relative returns as these areas suffered from the series of country and regional lockdowns. As we now enter a period of lockdown easing, these areas, along with higher-risk assets generally, have seen a sharp recovery in bond prices as consumer confidence starts to return and we move back towards a more normal economic environment. On occasions, responsible screening can have a short-term negative or positive impact on performance. Over the last year, the Fund’s investment universe was both shielded from some of the early economic fallout from the global pandemic, as well as latterly not exposed to some of the recovery. Over the longer term, the returns have been driven more by the Investment Manager’s more cautious approach to credit selection.

Historic Yield

Part of the Fund’s objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
4 Acc	2.2
C Inc	1.7
2 Inc	1.7
2 Acc	1.7
1 Inc	1.0

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Responsible Sterling Corporate Bond Fund

Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Responsible Sterling Corporate Bond C Inc	8.15	1.19	3.01	1.38	6.94
Markit iBoxx Sterling Non Gilts Overall TR	9.24	1.24	3.68	1.46	6.98
IA £ Corporate Bond Median	8.86	1.39	2.79	0.45	8.45

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 88.8% of the Fund's assets were invested in share classes with an OCF equal to or below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.11% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Responsible Sterling Corporate Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Inc	0.50	0.57	0.77	-26	42.4
2 Inc	0.50	0.56	0.77	-27	36.3
4 Acc	0.00	0.07	0.77	-91	10.1
2 Acc	0.50	0.62	0.77	-19	9.3
1 Inc*	1.00	1.24	0.77	61	1.9

* Includes Intermediary payments of 0.50%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Responsible UK Equity Fund

Outcome of the review of the BMO Responsible UK Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Responsible UK Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. The Board determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 01-Jun-84		
	31-Mar-20	31-Mar-21
Fund Size £m	355.63	469.86

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide capital growth with some income.

The Investment Manager seeks to achieve this by investing mainly in UK equities.

The Investment Manager invests only in assets which meet the Fund's responsible screening criteria. The responsible screening applied to the Fund means that a number of the UK's largest companies (those that form part of the FTSE 100 Index) are screened out of the Fund's investment universe. As a result, the Fund will usually include significant exposure to medium and smaller companies.

Investment is concentrated in companies whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance, do particular harm (including those involved in the sale of armaments) or operate irresponsibly (for example with regards to the environment or human rights).

- Comparator Benchmark – FTSE All-Share Index
- Investment Association Sector – IA UK All Companies Sector

The Fund is designed for those investors seeking exposure to a responsibly screened and diversified portfolio of equities, listed on the UK stock market.

Investment Style

The Fund is underpinned by our defined **Avoid, Invest and Improve** ethos:

- **Avoid.** The Fund will avoid industries or securities excluded from the investible universe based on products and services or business conduct.
- **Invest.** The Fund will invest in companies that are making a positive contribution to society and the environment.
- **Improve.** Driving businesses to improve by being active owners and encouraging best Environmental, Social, and Governance (ESG) practice through engagement and voting.

Fund Awards



Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board noted that this is a responsibly screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund's responsible screening criteria. It also noted that the Fund's comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

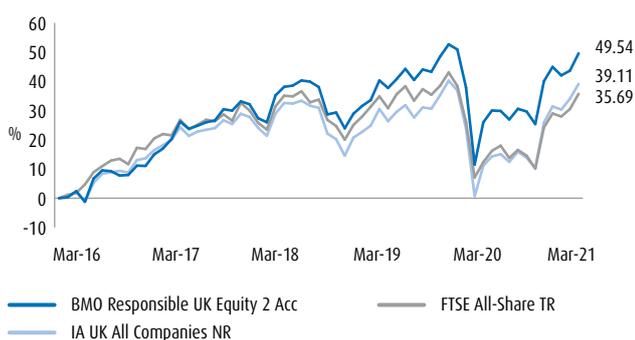
The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA sector peer group. It also shows that the Fund has delivered against its investment objective of providing long-term capital growth, and outperformed both its comparator benchmark and IA Sector peer group.

All share classes in the Fund have delivered a return in the top half of the IA Sector over the last three and five years. Over the one-year period Share Classes 4 and B delivered a return in the top half of the IA Sector peer group, while Share Classes 1 and 2 have delivered a return just outside the top half of the IA Sector peer group.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Responsible UK Equity



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Responsible UK Equity 2 Acc	16.96	7.71	6.03	-16.52	34.10
FTSE All-Share TR	21.95	1.25	6.36	-18.45	26.71
IA UK All Companies Median	18.38	1.57	3.63	-19.24	33.88

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 63.6% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.23% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Responsible UK Equity Fund	Annual Management Fee %	Share Class OCF*** %	Peer Group Median OCF** %	Difference %	Fund Assets %
2 Acc	0.75	0.79	0.91	-13	34.7
L Acc	0.75	0.96	0.91	5	22.0
1 Acc*	1.50	1.71	0.91	88	13.5
B Acc	0.50	0.55	0.60	-8	12.9
2 Inc	0.75	0.83	0.91	-9	9.5
4 Inc	0.00	0.07	0.91	-92	6.5
1 Inc*	1.50	1.70	0.91	87	0.9
3 Acc	0.25	0.30	0.60	-50	< 0.1
4 Acc	0.00	0.00	0.91	-100	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Responsible UK Income Fund

Outcome of the review of the BMO Responsible UK Income Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Responsible UK Income	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing income with long-term capital growth. The Board determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 13-Oct-87		
	31-Mar-20	31-Mar-21
Fund Size £m	295.99	409.07

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide income and long-term capital growth.

The Investment Manager invests only in assets which meet the Fund's responsible screening criteria. The responsible screening applied to the Fund means that a number of the UK's largest

companies (those that form part of the FTSE 100 Index) are screened out of the Fund's investment universe. As a result, the Fund will usually include significant exposure to medium and smaller companies.

Investment is concentrated in UK companies whose products and operations are considered to be making a positive contribution to society and seeks to avoid companies which, on balance do particular harm (including those involved in the sale of armaments) or operate irresponsibly (for example with regard to the environment or human rights).

- Comparator Benchmark – FTSE All-Share Index
- Investment Association Sector – IA UK All Companies Sector

The Fund is designed for those investors seeking exposure to a responsibly screened and diversified portfolio of equities, listed on the UK stock market.

Investment Style

The Fund is underpinned by our defined **Avoid, Invest and Improve** ethos:

- **Avoid.** The Fund will avoid industries or securities excluded from the investible universe based on products and services or business conduct.
- **Invest.** The Fund will invest in companies that are making a positive contribution to society and the environment.
- **Improve.** Driving businesses to improve by being active owners and encouraging best Environmental, Social and Governance (ESG) practice through engagement and voting.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and peer group. The Board noted that this is a responsibly screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund's responsible screening

criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund’s largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA sector peers. It also shows that the Fund has delivered against its investment objective of providing income and long-term capital growth and while it has lagged the return of its comparator benchmark, the Fund has outperformed its IA Sector peer group.

Share Class 2 has delivered a return in the top half of its peer group over the last three-year and five-year periods. For Share Class 1 Acc, the return delivered was in the top half over three years and third quartile over five years, while Share Class 1 Inc delivered a third quartile return over both three and five years. Over the last year, all share classes delivered a fourth quartile return as the comparator benchmark return was dominated by oil and resources companies and the Fund’s responsible screening has removed these companies from the investment universe.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Historic Yield

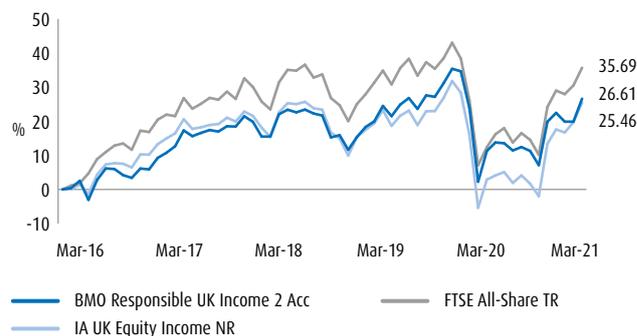
Part of the Fund’s objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
2 Inc	3.5
1 Inc	3.5
1 Acc	3.3
2 Acc	2.7

Source: BMO Global Asset Management as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Responsible UK Income Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Responsible UK Income 2 Acc	10.74	4.29	3.85	-14.75	23.82
FTSE All-Share TR	21.95	1.25	6.36	-18.45	26.71
IA UK Equity Income Median	14.69	0.16	3.22	-21.17	30.80

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund’s investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 63.6% of the Fund’s assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.23% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Responsible UK Income Fund	Annual Management Fee %	Share Class OCF^{***} %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
2 Acc	0.75	0.80	1.51	-47	47.9
2 Inc	0.75	0.81	1.51	-46	42.2
1 Acc[*]	1.50	1.67	1.51	11	8.4
1 Inc[*]	1.50	1.71	1.51	13	1.5

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Sustainable Opportunities Global Equity Fund

Outcome of the review of the BMO Sustainable Opportunities Global Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Sustainable Opportunities Global Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing long-term capital growth, with some income. The Board also noted that the sustainable investment strategy was adopted by the Fund on 1 January 2016. The Board determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund has demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same rating as its previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

	Fund Launch Date: 09-Sep-87	
	31-Mar-20	31-Mar-21
Fund Size £m	50.39	71.25

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in large companies and on the world's main markets but may, at the Investment Manager's discretion, also invest in smaller or medium-sized companies and on smaller markets. At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the Investment Manager. In particular, the Investment Manager's approach will be based on positive, sustainable investment themes, including Environmental, Social and Governance (ESG) opportunities. However, the Fund is not limited to such themes and is not subject to negative screening or portfolio exclusions.

- Comparator Benchmark – MSCI World TR Index
- Investment Association Sector – IA Global

The Fund is designed for investors seeking exposure to a globally diversified portfolio constructed around positive sustainable investment themes, including ESG opportunities.

Investment Style

The current investment style was adopted by the fund on 1 January 2016.

The Fund is underpinned by our defined **Avoid, Invest and Improve** ethos:

- **Avoid.** The Fund will avoid industries or securities excluded from the investible universe based on products and services or business conduct.
- **Invest.** The Fund will invest in companies that are making a positive contribution to society and the environment.
- **Improve.** Driving businesses to improve by being active owners and encouraging best ESG practice through engagement and voting.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and peer group. The Board noted that this is a sustainably screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund’s sustainability screening criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

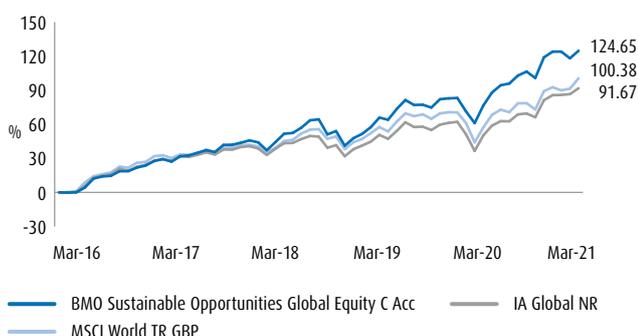
The performance review is based on the returns delivered by Share Class C Acc, the largest share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peers. It also shows that the Fund has delivered against its investment objective of providing long-term capital growth and outperformed both its comparator benchmark and IA Sector peer group.

Share Classes 1 and C delivered a return in the top quartile of the IA sector over the last three-year and five-year periods. Over the last 12 months, Share Class C was in the top half of the IA Sector peer group while Share Class 1 was just outside in the third quartile of the IA Sector peer group.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Sustainable Opportunities Global Equity



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Sustainable Opportunities Global Equity C Acc	29.29	6.02	14.78	2.31	39.57
MSCI World TR GBP	32.68	1.80	12.62	-5.29	39.09
IA Global Median	28.83	1.83	8.60	-6.04	38.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund’s investors that, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 17.5% of the Fund’s assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.15% and in the top half of the IA Sector peer group.

Comparable Market Rates

BMO Sustainable Opportunities Global Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
L Acc	0.75	1.23	1.20	3	61.9
1 Acc[*]	1.50	2.11	1.20	77	20.5
C Acc	0.75	0.83	1.20	-31	17.5

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges: £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Sustainable Universal MAP Balanced Fund

Outcome of the review of the BMO Sustainable Universal MAP Balanced Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Sustainable Universal MAP Balanced	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 9 December 2019. Over the short period since its launch, the Fund's realised volatility figure is outside of the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

	Fund Launch Date: 09-Dec-19	
	31-Mar-20	31-Mar-21
Fund Size £m	4.83	50.59

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide growth, combining capital and income, over the long term (at least five years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investments and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates Environmental, Social and Governance (ESG) factors into its routine analysis. Through this process, the Investment Manager seeks to:

- **Avoid.** The Fund will avoid investments that are contrary to the goals of making positive contributions to society and/or the environment.
- **Invest.** The Fund will invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment.
- **Improve.** The Fund will look to improve by selecting companies that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30%-70% of the value of the portfolio, which in the Investment Manager’s view, is consistent with the Fund’s aim to maintain a balanced risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are consistent with a balanced risk profile over at least a five-year period. At the Investment Manager’s discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Sustainable Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range.

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team’s assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio’s management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year and since launch periods. The Board noted that this is a sustainably screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund’s sustainability screening criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

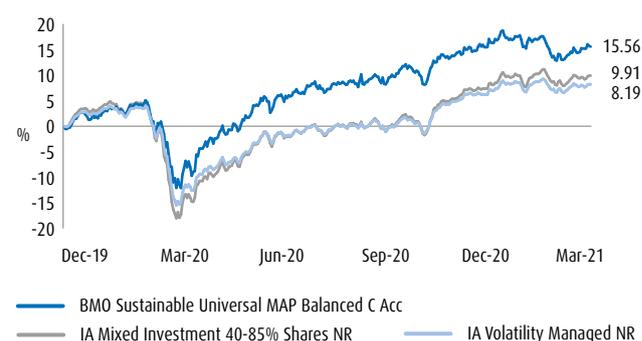
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment, and should be looked at over at least a five-year time horizon. Over these shortened periods, the Fund has met its objective in delivering capital growth for its investors. The chart in Figure 1 also shows it has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 40-85% Shares sector since launch period. The Fund’s return has been in the top half of the IA Sector peer group over one year and in the top quartile since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a sharp recovery in asset values.

As regards active management, this Fund is managed to deliver a balanced level of volatility, 8-10% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 11.8%. As the Fund was only launched on 9 December 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Sustainable Universal MAP Balanced Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Sustainable Universal MAP Balanced C Acc					24.12
IA Mixed Investment 40-85% Shares TR	17.56	1.64	4.32	-8.00	26.57
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, the Board noted that all the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the Additional Expenses of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.15% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Sustainable Universal MAP Balanced Fund	Annual Management Fee %	Share Class OCF %	IA Sector peer group Median OCF* %	Difference %	Fund Assets %
C Acc	0.39	0.39	0.81	-52	56.0
3 Acc	0.35	0.35	0.81	-57	44.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Sustainable Universal MAP Cautious Fund

Outcome of the review of the BMO Sustainable Universal MAP Cautious Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Sustainable Universal MAP Cautious	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 9 December 2019. Over the short period since its launch, the Fund’s realised volatility figure is outside of the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund’s actual volatility target, and is therefore mindful of this when reviewing the Fund’s performance relative to the IA Volatility Managed Sector peer group. The peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

	Fund Launch Date: 09-Dec-19	
	31-Mar-20	31-Mar-21
Fund Size £m	4.91	24.34

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide growth, combining capital and income, over the long term (at least five years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates Environmental, Social and Governance (ESG) factors into its routine analysis. Through this process, the Investment Manager seeks to:

- **Avoid.** The Fund will avoid investments that are contrary to the goals of making positive contributions to society and/or the environment.
- **Invest.** The Fund will invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment.
- **Improve.** The Fund will look to improve by selecting companies that, in the Investment Manager’s opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20%-60% of the value of the portfolio, which in the Investment Manager’s view, is consistent with the Fund’s aim to maintain a cautious risk profile.

As the Fund is actively managed the Investment Manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a five-year period. At the Investment Manager’s discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 20-60% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Sustainable Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range.

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team’s assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio’s management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA peer group over one year and since launch periods. The Board noted that this is a sustainably screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund’s sustainability screening criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

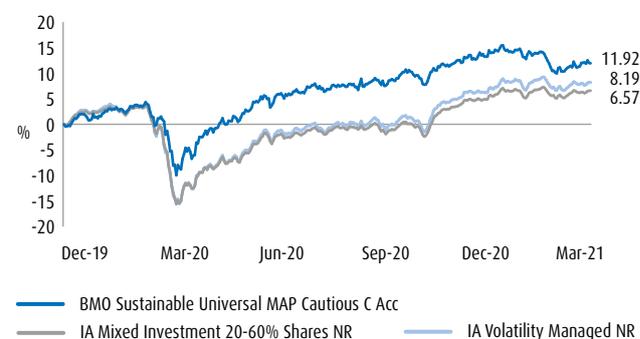
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon. Over these shortened periods, the Fund has met its objective in delivering capital growth for its investors. The chart in Figure 1 also shows it has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 20-60% Shares sector median and peer group over the one year and since launch periods. The Fund’s peer group return has been in the third quartile over one year and the top quartile since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a sharp recovery in asset values.

As regards active management, this Fund is managed to deliver a cautious level of volatility, 6-8% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 9.5%. As the Fund was only launched on 9 December 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Sustainable Universal MAP Cautious Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Sustainable Universal MAP Cautious C Acc					17.37
IA Mixed Investment 20-60% Shares TR	13.24	0.81	2.91	-7.21	20.33
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, the Board noted that all the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the Additional Expenses of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.13% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Sustainable Universal MAP Cautious Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.39	0.39	0.81	-52	79.0
3 Acc	0.35	0.35	0.81	-57	21.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Sustainable Universal MAP Growth Fund

Outcome of the review of the BMO Sustainable Universal MAP Growth Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Sustainable Universal MAP Growth	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 9 December 2019. Over the short period since its launch, the Fund’s realised volatility figure is outside of the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund’s actual volatility target, and is therefore mindful of this when reviewing the Fund’s performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since it’s launch. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

	Fund Launch Date: 09-Dec-19	
	31-Mar-20	31-Mar-21
Fund Size £m	4.85	30.36

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide growth, combining capital and income, over the long term (at least five years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates Environmental, Social and Governance (ESG) factors into its routine analysis. Through this process, the Investment Manager seeks to:

- **Avoid.** The Fund will avoid investments that are contrary to the goals of making positive contributions to society and/or the environment.
- **Invest.** The Fund will invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment.
- **Improve.** The Fund will look to improve by selecting companies that, in the Investment Manager’s opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40%-80% of the value of the portfolio, which in the Investment Manager’s view, is consistent with the Fund’s aim to maintain a growth risk profile.

As the Fund is actively managed the Investment Manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a five-year period. At the Investment Manager’s discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Sustainable Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range.

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team’s assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio’s management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA peer group over one year and since launch periods. The Board noted that this is a sustainably screened Fund, which means that it excludes from its investment universe companies that do not meet the Fund’s sustainability screening criteria. It also noted that the Fund’s comparator benchmark will include these companies and that the IA Sector peer group is dominated by unscreened funds.

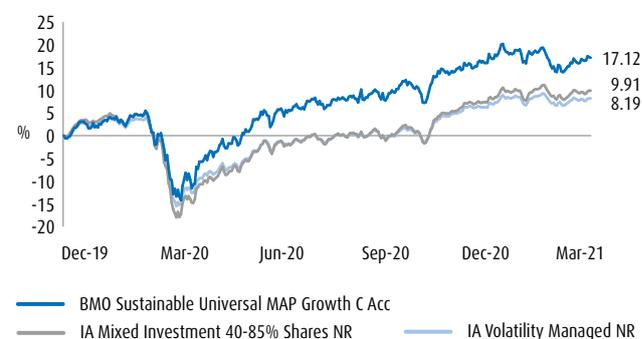
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon. Over these shortened periods, the Fund has met its objective in delivering capital growth for its investors. The chart in Figure 1 also shows it has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 40-85% Shares sector median and peer group over the one year and since launch periods. The Fund’s return has been in the top half of the peer group one year and the top quartile since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a sharp recovery in asset values.

As regards active management, this Fund is managed to deliver a medium to high level of volatility, 10-12% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 13.5%. As the Fund was only launched on 9 December 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Sustainable Universal MAP Growth Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Sustainable Universal MAP Growth C Acc					27.80
IA Mixed Investment 40-85% Shares TR	17.56	1.64	4.32	-8.00	26.57
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, the Board noted that all the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the Additional Expenses of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.21% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Sustainable Universal MAP Growth Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.39	0.39	0.81	-52	62.0
3 Acc	0.35	0.35	0.81	-57	38.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

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BMO Emerging Markets Equity Fund	37
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BMO Asia Pacific Equity Fund

Outcome of the review of the BMO Asia Pacific Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Asia Pacific Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing long-term capital growth with some income. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board has determined that while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group means that the Fund should be classified Amber in terms of performance, a deterioration from the Green classification from the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager provides it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment of Value. The Board has therefore asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's peer group.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 23-Oct-81		
	31-Mar-20	31-Mar-21
Fund Size £m	50.99	50.91

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of Asian and Pacific companies, excluding Japan. These are companies in any economic sector that may be listed, quoted or traded in an Asian or Pacific country or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in an Asian or Pacific country.

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

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – MSCI AC Asia Pacific ex Japan TR
- Investment Association Sector – IA Asia Pacific ex Japan

The Fund is designed for investors seeking exposure to a portfolio of primarily Asian and Pacific Companies from any industry sector and both larger and smaller companies.

Investment Style

The Fund focuses on fundamental bottom-up company analysis to identify high-quality companies from across the market spectrum in terms of size. This approach leads to focus on quality companies with growth potential.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term capital growth. However, the Fund has underperformed against both comparator benchmark and peer group return.

Over the three-year and five-year periods, Share Classes 1, 2 and 3 delivered a return in the third quartile of the peer group, while Share Class 4 Inc delivered a return in the top half of the IA Sector peer group. Over the last 12 months all four share classes have delivered a return in the fourth quartile of the peer group.

It has been an unusually volatile period for markets, particularly in the past 18 months which saw the outbreak of the COVID-19 pandemic. The Investment Manager witnessed significant swings in individual market returns, while those markets that were perceived to have managed the pandemic well, saw much stronger gains. In particular, Taiwan, China and South Korea were rewarded, while markets like India and Indonesia trailed. As a result of the Fund's investment process, the Fund has invested less in China, Taiwan and South Korea relative to the comparator benchmark and also its IA Sector peer group. While strong security selection (particularly in China) benefitted the portfolio, the positive impacts were negated by the impact of being underweight relative to the comparator benchmark.

The market also rewarded significantly (often with gains of 100% plus) those companies that were seen as benefitting from COVID-19 and the move to remote working and living. This was particularly relevant in relation to certain high growth, large e-commerce companies in China (e.g Meituan Dianping) which have performed strongly and where the Fund has had limited investment over the review period.

In addition, the sharp sell-off caused by the temporary shutting down of global economies to mitigate the spread of COVID-19, triggered an underperformance of businesses whose earnings are closely linked to the performance of the economy. This was most visible in the Fund's banking and consumer investments (where the Fund is overweight to both sectors relative to the comparator benchmark) or to those within the service sectors of the economy. This includes businesses which have proven to be more defensive in previous economic downturns. These businesses, from an operational perspective did perform, on the whole, as expected but the wider market rewarded the high-beta, high-growth companies.

- Beta is a measure of the volatility of a security or portfolio compared to the market as a whole.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Asia Pacific Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Asia Pacific Equity 2 Acc	41.88	1.63	13.98	-15.62	36.66
MSCI AC Asia Pacific ex Japan TR GBP	36.23	7.88	4.17	-10.67	42.95
IA Asia Pacific Excluding Japan Median	35.86	6.17	2.67	-12.57	46.89

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 47.4% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.33% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Asia Pacific Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
2 Acc	0.75	0.93	1.05	-11	47.4
L Acc	0.75	1.09	1.05	4	37.0
1 Acc[*]	1.50	1.93	1.05	84	15.7
3 Acc	0.50	0.61	0.83	-27	< 0.1
4 Inc	0.00	0.04	1.05	-96	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Emerging Markets Equity Fund

Outcome of the review of the BMO Emerging Markets Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Emerging Markets Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the contributors to the underperformance and the Investment Manager's view on the outlook for the strategy.

The Board has acknowledged that the Investment Manager has reviewed its investment process.

The Board noted that the Fund has delivered against its investment objective of providing long-term capital growth with some income. The Board reviewed the returns demonstrated by the Fund over the range of periods and noted that the investment strategy is one that can lag the market in low quality or momentum driven rallies, but has typically protected well in down markets.

As a result of the fourth quartile return against the IA Sector peer group and underperformance against the comparator benchmark, the Board determined that the Fund had not demonstrated value to investors and classified it Red in terms of investment performance. The Board has noted that this is the same classification as in the previous Assessment of Value. The Board will continue to monitor performance closely. It has also requested that the Investment Manager provide it with a review of the Fund and a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment

of Value. The Board will continue to monitor total fund costs and has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group.

The Board has determined that the Fund should be classified Red overall. The Board has asked the Investment Manager to consider ways to reposition or restructure the Fund for better performance outcomes. The Board has also noted the Fund's small size.

Fund Details

Fund Launch Date: 22-May-96		
	31-Mar-20	31-Mar-21
Fund Size £m	16.71	15.80

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of emerging markets companies. These are companies which are listed, quoted or traded in emerging market countries or which have their headquarters or a significant part of their activities in emerging markets, but which are quoted on a regulated market elsewhere. The Fund does not normally hedge currency exposure.

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

The Fund is actively managed. It is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – MSCI Emerging Markets TR Index GBP
- Investment Association Sector – IA Global Emerging Markets

The Fund is designed for investors seeking exposure to a portfolio of companies in Emerging Markets, from any industry sector and both larger and smaller companies.

Investment Style

The Fund focuses on fundamental bottom-up company analysis to identify high-quality companies from across the market spectrum in terms of size. This approach leads to focus on quality companies with growth potential, which can lag the market in low quality or momentum driven rallies, but has typically protected well in down markets.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund’s largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and IA Sector peer group over the last five years. It shows that the Fund has delivered against its objective of providing long-term capital growth. However, the Fund has lagged the returns of both the comparator benchmark and the IA Sector peer group.

Over the three time periods reviewed, the Fund has delivered a return in the fourth quartile of its IA Sector peer group.

It has been an unusually volatile period for markets, particularly in the past 18 months which saw the outbreak of the COVID-19 pandemic. The Investment Manager witnessed significant swings in individual market returns, while those markets that were perceived to have managed the pandemic well, saw much stronger gains. In particular, Taiwan, China and South Korea were rewarded, while markets like India and Indonesia trailed. As a result of the Fund’s investment process, the Fund has invested less in China, Taiwan and South Korea relative to the comparator benchmark and also its IA Sector peer group. While strong security selection (particularly in China) benefitted the portfolio, the positive impacts were negated by the impact of being underweight relative to the comparator benchmark.

The market also rewarded significantly (often with gains of 100% plus) those companies that were seen as benefitting from COVID-19 and the move to remote working and living. This was particularly relevant in relation to certain high-growth, large e-commerce companies in China (e.g Meituan Dianping) which have performed strongly, and where the Fund has had limited investment over the review period.

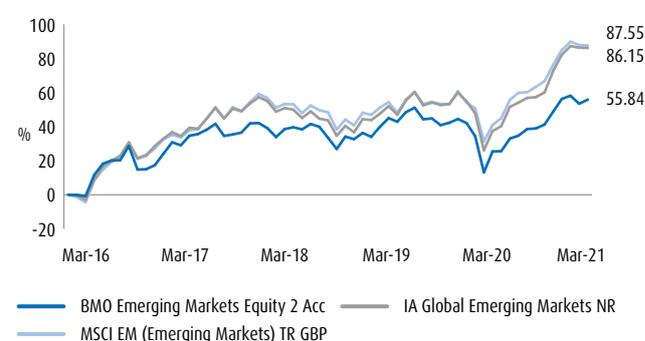
In addition, the sharp sell-off caused by the temporary shutting down of global economies to mitigate the spread of COVID-19, triggered an underperformance of businesses whose earnings are closely linked to the performance of the economy. This was

most visible in the Fund’s banking and consumer investments (where the Fund is overweight to both sectors relative to the comparator benchmark) or to those within the service sectors of the economy. This includes businesses which have proven to be more defensive in previous economic downturns. These businesses from an operational perspective did perform, on a whole, as expected but the wider market rewarded the high-beta, high-growth companies.

- Beta is a measure of the volatility of a security or portfolio compared to the market as a whole.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Emerging Markets Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Emerging Markets Equity 2 Acc	30.82	2.32	4.54	-19.16	37.75
MSCI EM (Emerging Markets) TR GBP	35.23	11.76	0.05	-13.16	42.83
IA Global Emerging Markets Median	36.70	9.61	-1.75	-14.44	46.74

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund’s investors, and where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that none of the Fund’s assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from

performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.97% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Emerging Markets Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
2 Acc	0.75	1.11	1.07	4	91.4
1 Acc[*]	1.50	2.41	1.07	125	8.6

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Global Equity Fund (This Fund closed on 24 May 2021)

Outcome of the review of the BMO Global Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Global Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has met its objective of demonstrating medium to capital growth, with some income. It also noted the start of a recovery in 'value' strategies on the relative returns demonstrated by the Fund. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group means that the Fund should be classified Amber in terms of performance, an improvement over the Red classification from the previous Assessment of Value. The outflows from the Fund, however, meant that it is no longer viable and the Board accepted the recommendation of the Investment Manager to close the Fund, which took place on 24 May 2021.

The Fund is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the MSCI World Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – MSCI World TR GBP Index
- Investment Association Sector – IA Global

The Fund is designed for investors seeking exposure to a widely diversified portfolio of global equities.

Investment Style

The Fund combines a blend of four generally equally weighted systematic or quantitative investment strategies:

Low Volatility – This portfolio focuses on companies that have low levels of debt, which tends to mean they are lower risk. As a result, they often perform ahead of investors' expectations.

Momentum – This portfolio focuses on companies that are exhibiting high momentum in their share prices based on the performance over the previous 12 months, excluding very short-term returns.

True Value – This portfolio focuses on companies whose share price is below the value of their assets. i.e. cheaper shares.

True GARP – This portfolio focuses on 'Growth at a Reasonable Price', which has three components:

- Value – Companies whose share price is below the value of their assets
- Growth – Companies demonstrating growth in measures such as earnings or sales
- Quality – Companies typically with stable earnings, lower levels of debt and strong cashflow

Fund Details

Fund Launch Date: 05-Nov-68	31-Mar-20	31-Mar-21
Fund Size £m	159.63	11.28

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in large companies and on the world's main markets but may, at the Investment Manager's discretion, also invest in smaller or medium-sized companies and on smaller markets. The Fund may be invested in any industry sector and in any country.

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

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

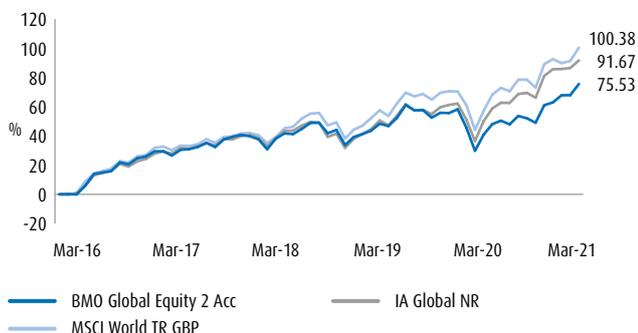
The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class available to external investors at the point of the review.

Figure 1 shows the return of Share Class 2 Acc against that of the Fund's comparator benchmark and IA Sector peer group over the last five years.

While the Fund has achieved its investment objective of providing long-term capital growth, over the last five years it has underperformed both its comparator benchmark and IA Sector peer group. Share classes in the Fund have delivered a third quartile IA Sector peer group return over the periods reviewed.

The systematic strategy adopted by the Fund means it has a bias towards 'value' strategies. This has been a style of investing that has underperformed other investment styles such as those with a more growth focus in recent years. Towards the end of the period under review, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, 'value' strategies started to recover. This saw the beginning of an improvement in the relative performance of the Fund.

Figure 1: BMO Global Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Global Equity 2 Acc	29.52	1.03	9.67	-9.54	35.21
MSCI World TR GBP	32.68	1.80	12.62	-5.29	39.09
IA Global Median	28.79	1.80	8.57	-6.07	38.78

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.52% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Global Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
4 Inc	0.00	0.16	0.97	-84	91.6
2 Acc	0.25	0.46	0.97	-53	8.4
4 Acc	0.00	0.00	0.97	-100	< 0.1

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Multi-Manager Investment Trust Fund

Outcome of the review of the BMO Multi-Manager Investment Trust Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Multi-Manager Investment Trust	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board recognises that the Fund has not achieved its investment objective of capital growth which is greater than that of the FTSE All-Share Equity Investment Instrument TR Index, after the deduction of charges, over any three-year period. The Board has noted, that the Fund has delivered a strong return relative to the IA Sector peer group. It also notes the rationale for the underperformance of the Fund relative to the target benchmark. However, the Fund has not achieved its three-year performance target. As such, in assessing its value to investors, the Board has classified the Fund as Amber in terms of investment performance, the same classification as in the previous Assessment of Value. The Board will continue to monitor performance closely and has asked the Investment Manager to provide it with a detailed quarterly report on the returns of the Fund against its objective, target benchmark, and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for the total fund costs, the same classification that the Fund received in its previous Assessment of Value.

The Board has determined that the Fund should be classified as amber overall and has asked the Investment Manager to consider ways to reposition or restructure the Fund given its small size. The Board has also asked the Investment Manager to review how the investment strategy has been communicated to investors and has requested a review of the appropriateness of the current outperformance target.

Fund Details

Fund Launch Date: 25-Oct-85		
	31-Mar-20	31-Mar-21
Fund Size £m	11.76	16.03

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to provide capital growth which is greater than that of the FTSE All-Share Equity Investment Instrument TR Index, after the deduction of charges, over any three year period.

The Fund is actively managed and is not constrained by the Index. The Index is instead used by the Investment Manager as an outperformance target, though there is no guarantee that this target will be achieved.

The Fund invests at least 70% in UK listed investment trusts. The investment trusts in which the Fund invests may themselves be invested anywhere in the world or in any industry sector. The Fund may also invest in derivatives for the purposes of efficient portfolio management.

The Fund is actively managed. The Investment Manager believes that an appropriate target benchmark for reviewing fund performance is the FTSE All-Share Equity Investment Instruments TR Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Target Benchmark – FTSE All-Share Equity Investment Instrument TR Index
- Investment Association Sector – IA Flexible Investment

The Fund is designed for investors seeking access to a globally diversified portfolio of investment trusts.

Investment Style

There are number of elements that each contribute to the investment style of the Fund.

- Focus on listed investment companies – key to our approach is access to company management, the liquidity of each asset.
- An absolute return mentality – a focus on cash levels and gearing within each asset we hold. Any attributes that help protect capital and foster future growth potential.
- Taking advantage of developments – existing sectors continue to evolve, and new sectors emerge with opportunities in technology, biotechnology, boutique funds, and emerging markets.
- Asset allocation – macro input from a global strategy team that leads to a globally diversified portfolio with an overseas bias.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, target benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

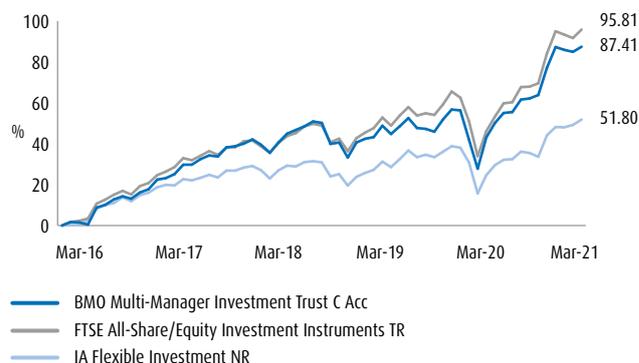
The chart in Figure 1 shows the five-year return of Share Class C Acc against the target benchmark and IA Sector peer group. The chart also shows the impact of COVID-19 on the global equity markets as well as investors in the Fund, with a sharp drop followed by a recovery in equity values.

The Fund has returns in the top quartile of the IA Sector peer group over the last one year, three year and five year periods. While it has met its objective of delivering capital growth, the return has lagged its target benchmark, the FTSE All-Share Equity Instruments TR Index, over the specified three year period.

During this period the Fund retained an underweight position to Scottish Mortgage Investment Trust, the largest component of the Fund's target benchmark (11.5%) and a strong performer over the period. This was to help control the level of risk and volatility within the Fund. This relative underweight position accounts for the underperformance against the target benchmark over the last three years.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Multi-Manager Investment Trust Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Multi-Manager Investment Trust C Acc	23.19	10.08	5.62	-10.80	46.68
FTSE All-Share/Equity Investment Instruments TR	26.36	7.22	8.96	-9.30	46.24
IA Flexible Investment Median	20.38	2.06	2.90	-9.02	31.33

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 91.9% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. The Board also noted that the AEs of the Fund were a modest detractor from performance. The Board noted that transaction costs were 0.28% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Multi-Manager Investment Trust Fund	Annual Management Fee %	Share Class OCF ^{***} %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
C Acc	0.75	0.81	1.30	-38	69.5
L Acc	0.75	1.24	1.30	-5	22.4
1 Acc*	1.25	1.75	1.30	35	8.1
4 Inc	0.00	0.00	1.30	N/A	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO North American Equity Fund

Outcome of the review of the BMO North American Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
North American Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has met its objective of demonstrating capital growth and income. The Board also noted the difficult market conditions within which the Investment Manager has been operating over the last two to three years, given the systematic style bias towards 'value' strategies. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group means that the Fund should be classified Amber in terms of performance, the same classification that the Fund received in its previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 15-Oct-84	31-Mar-20	31-Mar-21
Fund Size £m	85.14	84.88

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of North American companies. These are companies which are listed, quoted or traded in the US or Canada or which have their headquarters or a significant part of their activities in the US or Canada, but which are quoted on a regulated market outside of the US or Canada.

The Fund may be invested, at the Investment Manager's discretion, in any combination of US and/or Canadian equities at any one time and in any industry sector.

- Comparator Benchmark – FTSE North America TR Index
- Investment Association Sector – IA North America

The Fund is designed for investors seeking exposure to a diversified portfolio of shares in companies in North America.

Investment Style

The Fund adopts a systematic strategy called "Growth at a Reasonable Price", which has three components:

- Value – Companies whose share price is below the value of their assets
- Growth – Companies demonstrating growth in measures such as earnings or sales
- Quality – Companies typically with stable earnings, lower levels of debt and strong cashflow

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. It also shows that the Fund has delivered against its objective of providing long-term capital growth. However, the Fund has underperformed against its comparator benchmark and IA Sector peer group.

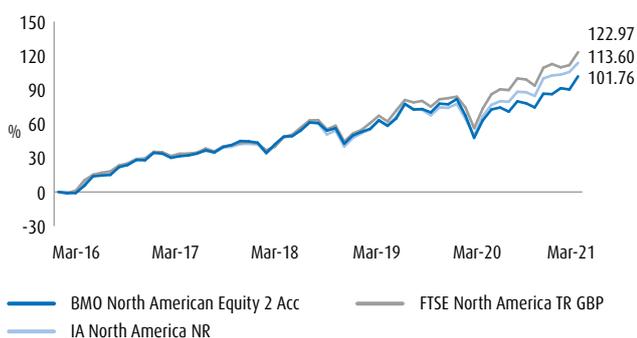
Share Class 1 has delivered a return in the fourth quartile of the IA Sector peer group over one and three years and in the third quartile of the IA Sector peer group over five years. Share Classes 2, 3 and 4 delivered a return in the third quartile of the IA Sector peer group over the same periods. The Fund has also lagged the return of the comparator benchmark over the last five years.

The systematic strategy adopted by the Fund means it has a bias towards 'value' strategies. This has been a style of investing that has underperformed other investment styles such as those with a more growth focus in recent years. Towards the end of the period under review, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, 'value' strategies started to recover relative to other investment styles. This saw the beginning of an improvement in the relative performance of the Fund.

The Investment Manager continues to believe in the long-term potential from its investment strategy.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO North American Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO North American Equity 2 Acc	33.78	0.44	15.78	-5.09	36.64
FTSE North America TR GBP	34.97	1.33	17.49	-2.81	42.76
IA North America Median	33.93	-1.25	15.57	-2.72	39.59

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 95.6% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.33% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO North American Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
2 Acc	0.75	0.86	0.91	-5	40.2
4 Inc	0.00	0.13	0.91	-86	26.3
4 Acc	0.00	0.13	0.91	-86	18.3
3 Acc	0.40	0.54	0.70	-23	9.8
1 Acc*	1.50	1.88	0.91	107	5.4

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Select European Equity Fund

Outcome of the review of the BMO Select European Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Select European Equity								

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of medium to long-term capital growth and income. The Board also noted the impact on relative returns from investors refocusing away from growth to value strategies as lockdowns were eased and economies began to reopen. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group means that it should be classified Amber in terms of performance, a deterioration from the Green classification in the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager provides it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund Green in terms of total fund costs, an improvement from the Amber classification that was given in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 09-Nov-88	31-Mar-20	31-Mar-21
Fund Size £m	402.98	288.71

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to achieve a combination of medium to long-term capital growth and income.

The Fund invests primarily in shares of European companies. These are companies which are listed, quoted or traded in European markets, normally excluding the UK, or which have their headquarters or a significant part of their activities in European markets, but which are quoted on a regulated market outside of Europe.

The Fund generally invests in large companies and on the main European markets but may, at the Investment Manager's discretion, also invest in smaller or medium-sized companies and on smaller markets.

- Comparator Benchmark – MSCI Europe ex UK
- Investment Association Sector – IA Europe Excluding UK Sector

The Fund is designed for investors seeking exposure to a focused portfolio of shares mainly on Continental European markets.

Investment Style

The Investment Manager has a fundamental, bottom-up process reflecting a philosophy of investing in high-quality businesses. The Investment Manager looks to invest in companies that will, in the future, have sustainably high returns on capital and strong balance sheets backed by stable cashflows.

The Investment Manager invests in companies with proven management teams that are aligned with shareholders. These businesses need to have barriers to entry that protect their high returns on a sustainable basis. The Investment Manager aims to buy these businesses at a discount to their intrinsic value, which it derives from a conservative view of the cashflows that the business generates. This leads to a concentrated, high-conviction portfolio with low turnover.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the largest share class with a five-year track record and marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. It also shows that the Fund has delivered against its objective of providing long-term capital growth and income. While the Fund has outperformed its IA Sector peer group, the recent drivers of European equity indices have seen its return drop below that of the comparator benchmark.

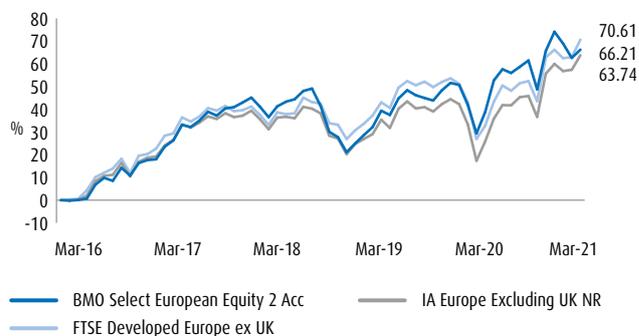
Over the last five years Share Classes 2 Acc, 2 Inc, 3 Acc and 4 Inc delivered a return in the top half of the IA Sector peer group, while Share Classes 1 Acc and 1 Inc delivered a return in the third quartile of the IA Sector peer group. Over the last three years Share Classes 3 Acc and 4 Inc delivered a return in the top half of the IA Sector peer group, while Share Classes 1 Acc, 1 Inc, 2 Acc and 2 Inc delivered an IA Sector peer group return in the fourth quartile. The last 12 months have seen all share classes deliver a return in the fourth quartile of the IA Sector peer group.

The Fund has a focus on what the Investment Manager believes are high-quality growth companies, which has historically driven strong IA Sector peer group relative returns. This means that the Fund has little exposure to 'value' strategies, which have underperformed other investment styles in recent years. In the final quarter of 2020 and continuing into 2021, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, there was a significant rotation of investor interest away from growth stocks to 'value' strategies, which stood to be significant beneficiaries from the gradual reopening of economies globally. It has been this move that has driven the underperformance of the Fund relative to its IA Sector peer group. The Investment Manager continues to believe in the long-term potential of its investment strategy.

- Growth Companies – Companies demonstrating consistent growth in measures such as earnings or sales
- Value stocks – Companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Select European Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Select European Equity 2 Acc	23.53	10.51	-3.20	-2.10	28.48
FTSE Developed Europe ex UK TR GBP	28.31	4.13	2.95	-7.80	35.00
IA Europe Excluding UK Median	23.24	5.25	-1.45	-8.50	37.03

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 71.9% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.41% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Select European Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
L Acc	0.75	0.94	0.94	0	37.5
1 Acc[*]	1.50	1.74	0.94	85	20.0
3 Acc	0.40	0.47	0.66	-29	17.3
2 Acc	0.75	0.83	0.94	-12	12.6
2 Inc	0.75	0.95	0.94	1	6.9
4 Inc	0.00	0.22	0.94	-77	4.5
1 Inc[*]	1.50	1.89	0.94	101	1.2

^{*} Includes Intermediary payments of 0.75%

^{**} The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Select UK Equity Fund

Outcome of the review of the BMO Select UK Equity Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Select UK Equity	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
 ● The Fund demonstrates value but merits further monitoring
 ● The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of delivering long-term capital growth, with some income. The Board also noted the periods of distinct underperformance as a result of asset allocation and stock selection decisions leading to style biases relative to the comparator benchmark and IA Sector peer group.

As a result of the degree of the Fund's underperformance, against its comparator benchmark and IA Sector peer group, the Board determined that the Fund had not demonstrated value to investors and classified it Red in terms of investment performance, a deterioration compared to the Green classification in the previous Assessment of Value. The Board will continue to monitor performance closely. It has also requested that the Investment Manager provide it with a review of the Fund and a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment of Value. The Board has therefore asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group.

The Board has determined that the Fund should be classified Red overall. The Board has asked the Investment Manager to consider ways to reposition or restructure the Fund for better performance outcomes. The Board has also noted the Fund's small size.

Fund Details

Fund Launch Date: 24-Apr-70		
	31-Mar-20	31-Mar-21
Fund Size £m	39.62	46.73

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may, however, have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector.

The Fund generally invests in large companies but may, at the Investment Manager's discretion, also invest in medium and smaller-sized companies.

- Comparator Benchmark – FTSE All-Share TR Index
- Investment Association Sector – IA UK All Companies

The Fund is designed for investors seeking exposure to a focused portfolio of shares in UK listed companies.

Investment Style

The Investment Manager has a fundamental, bottom-up process reflecting a philosophy of investing in high quality businesses. The Investment Manager looks to invest in companies that will, in the future, have sustainably high returns on capital and strong balance sheets backed by stable cashflows.

The Investment Manager invests in companies with proven management teams that are aligned with shareholders. These businesses need to have barriers to entry that protect their high returns on a sustainable basis. The Investment Manager aims to buy these businesses at a discount to their intrinsic value, which it derives from a conservative view of the cashflows that the business generates. This leads to a concentrated, high-conviction portfolio with low turnover.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. It shows that the Fund has delivered against its objective of providing long-term capital growth and income. However, the Fund has underperformed both its comparator benchmark and IA Sector peer group.

Over the last five years, all share classes delivered a return in the fourth quartile of the IA Sector peer group. Over the last three years, Share Classes 1 and 2 also delivered a return in the fourth quartile of the IA Sector peer group, while Share Class 4 delivered an IA Sector peer group return in the third quartile. The last 12 months have seen Share Classes 2 and 4 deliver a return in the third quartile of the IA Sector peer group, while Share Class 1 delivered a fourth quartile return.

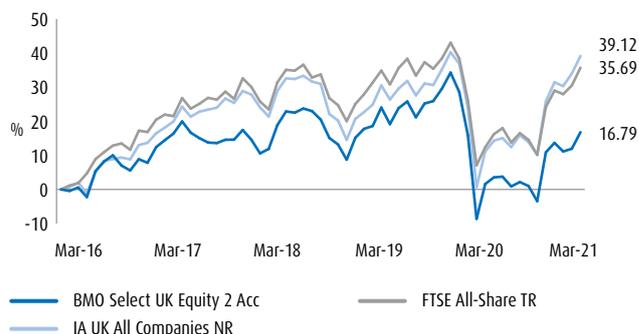
The Fund currently has a focus on what the Investment Manager believes are high-quality growth companies, but these are focused in the medium and smaller-sized companies, at a time when larger companies have been outperforming their medium and smaller-sized counterparts. In addition, during 2017 and 2018 the Fund had focus on 'value' companies, along with a high cash weighting, at a time when value companies were underperforming other investment strategies.

In the final quarter of 2020 and continuing into 2021, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, there was a significant rotation of investor interest away from growth stocks to value strategies, which stood to be significant beneficiaries from the gradual reopening of economies globally. The move has further contributed to the underperformance of the Fund relative to its IA Sector peer group.

- Growth Companies – Companies demonstrating consistent growth in measures such as earnings or sales
- Value Companies – Companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Select UK Equity Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Select UK Equity 2 Acc	14.44	-2.24	6.01	-22.96	27.81
FTSE All-Share TR	21.95	1.25	6.36	-18.45	26.71
IA UK All Companies Median	18.45	1.58	3.63	-19.25	33.73

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that less than 0.1% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.52% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Select UK Equity Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
2 Acc	0.75	1.06	0.91	16	44.0
L Acc	0.75	1.16	0.91	27	41.0
1 Acc[*]	1.50	1.96	0.91	115	15.0
4 Acc	0.00	0.09	0.91	-90	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Equity Income Fund

Outcome of the review of the BMO UK Equity Income Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Equity Income	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of achieving an income yield which is higher than that of the FTSE All-Share Index, with some long-term capital growth. The Board also noted the impact on relative returns from investors refocusing away from growth to value strategies as lockdowns were eased and economies began to reopen. Against this backdrop, the Board has determined that the Fund has demonstrated value to investors and has classified it Green in terms of performance, the same classification as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment of Value. The Board will continue to monitor total fund costs and has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group.

The Board has determined that the Fund should be classified as Green overall.

Fund Details

Fund Launch Date: 01-Nov-68	31-Mar-20	31-Mar-21
Fund Size £m	39.12	46.28

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to achieve an income yield which is higher than that of the FTSE All-Share Index, with some long-term capital growth.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may, however, have overseas earnings as part of their trading profits.

The Investment Manager will invest in companies which, in their opinion, generally produce an above-average yield. The Fund may invest in any industry sector.

- Comparator Benchmark – FTSE All-Share Index
- Investment Association Sector – UK Equity Income

The Fund is designed for investors seeking exposure to the long-term potential in terms of both income and growth from an actively managed and diversified portfolio of shares in UK listed companies.

Investment Style

The Investment Manager has a fundamental, bottom-up process reflecting a philosophy of investing in high-quality businesses. The Investment Manager looks to invest in companies that will, in the future, have sustainably high returns on capital and strong balance sheets backed by stable cashflows.

The Investment Manager invests in companies with proven management teams that are aligned with shareholders. These businesses need to have barriers to entry which protect their high returns on a sustainable basis. The Investment Manager aims to buy these businesses at a discount to their intrinsic value, which it derives from a conservative view of the cashflows that the business generates. This leads to a concentrated, high-conviction portfolio with low turnover.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, a share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. While the Fund has outperformed its IA Sector peer group, its return has lagged that of the comparator benchmark. The Fund has achieved its investment objective of delivering an income yield ahead of that of the FTSE All-Share Index (See Table 1) and some long-term capital growth.

Over the last five years, Share Class 1 Inc delivered a return in the third quartile of the IA Sector peer group, while Share Classes 1 Acc, 2 Acc, 2 Inc and 4 Inc all delivered a return in the top half of the IA Sector peer group. Over the last three years, Share Classes 1 Acc and 1 Inc delivered a return in the third quartile of the IA Sector peer group, while Share Classes 2 Acc, 2 Inc and 4 Inc delivered a return in the top half of the IA Sector peer group. The last 12 months have seen all Share classes deliver a return in the third quartile of the IA Sector peer group.

The Fund has a focus on what the Investment Manager believes are high-quality growth companies, which has historically driven strong IA Sector peer group relative returns. This means that the Fund has a lower exposure to 'value' strategies than a number of its IA Sector peer group.

In the final quarter of 2020 and continuing into 2021, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, there was a significant rotation of investor interest away from growth stocks to 'value' strategies, which stood to be significant beneficiaries from the gradual reopening of economies globally. This rotation, combined with the Fund's lower exposure to value stocks than its IA Sector peer group, as mentioned previously, has contributed to the deterioration in performance relative to the IA Sector peer group over the last twelve months. The Investment Manager continues to believe in the long-term potential from its investment strategy.

Historic Yield

Part of the Fund's objective is to deliver an income for investors. Table 1 below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs.

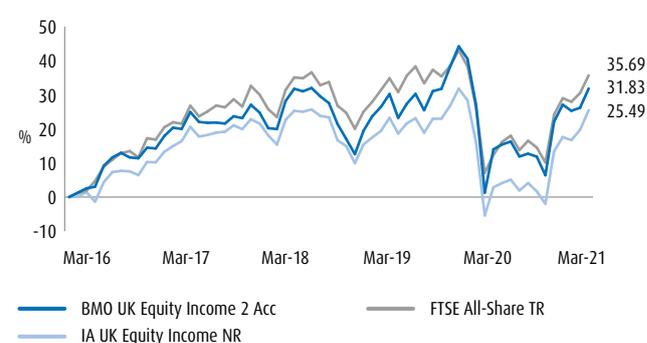
Table 1 Historic Yield

Share Class	Historic Yield %
2 Inc	3.5
4 Inc	3.4
1 Acc	3.3
1 Inc	3.3
2 Acc	3.0
L Acc	0.1*
L Inc	0.1*
FTSE All-Share Index	2.85**

Source: BMO Global Asset Management as at 31-Mar-21 * This share class was launched on 25-Sep-20 so the yield figure does not cover a full 12-month period. **Source: Bloomberg

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO UK Equity Income Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO UK Equity Income 2 Acc	20.33	-0.32	5.39	-19.87	30.15
FTSE All-Share TR	21.95	1.25	6.36	-18.45	26.71
IA UK Equity Income Median	14.69	0.16	3.22	-21.17	30.80

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 12.6% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also

noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.41% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Equity Income Fund	Annual Management Fee %	Share Class OCF ^{***} %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
L Inc	0.75	1.18	1.02	16	36.3
L Acc	0.75	1.13	1.02	11	22.8
1 Inc[*]	1.50	2.04	1.02	100	10.8
1 Acc[*]	1.50	1.89	1.02	85	9.6
2 Inc	0.75	1.11	1.02	9	8.0
4 Inc	0.00	0.36	1.02	-65	7.2
2 Acc	0.75	0.79	1.02	-23	5.4

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Mid-Cap Fund

Outcome of the review of the BMO UK Mid-Cap Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Mid-Cap	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of delivering long-term capital growth. The Board also noted the impact on relative returns from a fund focusing on medium and smaller companies in the IA All Companies Sector comprising funds that invest across the market capitalisation spectrum. Against this backdrop, the Board has determined that, while the Fund, has demonstrated value to investors, the underperformance against its IA Sector peer group and comparator benchmark means that it should be classified Amber in terms of performance. The Board has noted that, although the Fund has the same Amber classification as in the previous Assessment of Value, the returns relative to the IA Sector peer group demonstrated by the Fund have improved significantly over the last 12 months. The Board will continue to monitor performance closely and has requested that the Investment Manager provides it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for the total fund costs, an improvement from the Amber classification in the previous Assessment of Value.

The Board has determined that the Fund should be classified Amber overall. The Board has asked the Investment Manager to consider ways to reposition or restructure the Fund for better performance outcomes. The Board has also noted the Fund's small size.

Fund Details

Fund Launch Date: 30-Dec-05		
	31-Mar-20	31-Mar-21
Fund Size £m	28.35	28.25

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in medium-sized UK companies. Medium-sized companies are defined for the Fund as companies which, at the time of initial purchase, have a market capitalisation in the lower half of the FTSE 100 or equivalent to companies listed in the FTSE Mid 250 ex-IT index. UK companies are those from any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

- Comparator Benchmark – FTSE Mid-250 ex IT TR Index
- Investment Association Sector – UK All Companies

The Fund is designed for investors seeking exposure to a focused portfolio of medium-sized companies listed on the UK stock market.

Investment Style

The Investment Manager has a fundamental, bottom-up process reflecting a philosophy of investing in high-quality businesses. The Investment Manager looks to invest in companies that will, in the future, have sustainably high returns on capital and strong balance sheets backed by stable cashflows.

The Investment Manager invests in companies with proven management teams that are aligned with shareholders. These businesses need to have barriers to entry, which protect their

high returns on a sustainable basis. The Investment Manager aims to buy these businesses at a discount to their intrinsic value, which it derives from a conservative view of the cashflows that the business generates. This leads to a concentrated, high-conviction portfolio with low turnover.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its comparator benchmark and the IA Sector peer group. It shows that the Fund has delivered against its objective of providing long-term capital growth. However, the Fund has underperformed both its comparator benchmark and IA Sector peer group.

The Fund is in the IA UK All Companies Sector and the majority of the funds in this sector invest across the range of large and medium-sized companies listed on the UK stock market, with significant exposure to the larger companies.

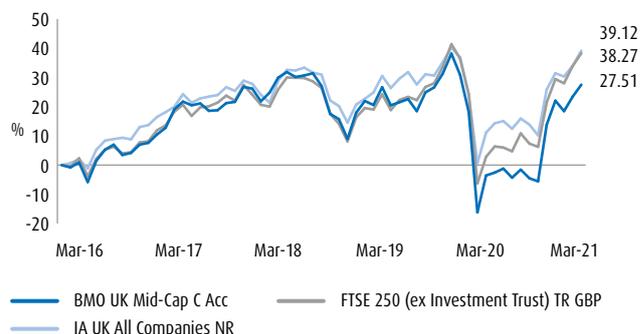
The BMO UK Mid-Cap Fund by definition focuses on medium-sized companies at the expense of the larger companies. Medium-sized companies also tend to have a greater exposure to the performance of the UK domestic economy than their larger counterparts. This was a particular drag on the Fund's relative performance at the time of the COVID-19 outbreak and the first of three lockdowns in the UK economy, which hit relative returns.

In the final quarter of 2020 and continuing into 2021, with the roll-out of vaccination programmes and UK economy starting to slowly come out of its third lockdown, there was a significant rotation towards stocks that stood to benefit from this reopening. This in turn, saw a significant rebound in the performance of the Fund both in absolute terms and relative to its IA Sector peer group. Share class returns that are largely fourth quartile over the last three-year and five-year periods are showing a top quartile IA Sector peer group return over the last 12 months.

- Growth Companies – Companies demonstrating consistent growth in measures such as earnings or sales.
- Value Companies – Companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO UK Mid-Cap Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO UK Mid-Cap C Acc	12.77	10.64	-3.38	-30.47	52.12
FTSE 250 (ex Investment Trust) TR GBP	13.60	5.64	-0.86	-21.23	47.54
IA UK All Companies Median	18.45	1.58	3.63	-19.25	33.73

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charges Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 96.5% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.28% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Mid-Cap Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
C Acc	0.75	0.81	0.91	-11	68.4
3 Acc	0.40	0.52	0.60	-13	28.1
1 Acc[*]	1.50	2.17	0.91	138	1.9
2 Acc	1.00	2.53	0.91	178	1.6

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Smaller Companies Fund

Outcome of the review of the BMO UK Smaller Companies Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Smaller Companies	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing medium to long-term capital growth with some income. The Board reviewed the returns demonstrated by the Fund over the range of periods. Against this backdrop, the Board has determined that the Fund has demonstrated value to investors and should be classified Green in terms of performance, an improvement from the Amber classification in the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund has demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, an improvement from the Amber classification in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of smaller UK companies. A UK company is one from any economic sector that may be listed, quoted or traded in the UK or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the UK.

A smaller company is defined by the Investment Manager for the Fund as a company within the bottom 10% of the total market capitalisation of all publicly listed equity in the UK. The Fund may invest in any industry sector.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – Numis Smaller Companies (-Inv Trust) TR Index
- Investment Association Sector – IA UK Smaller Companies

The Fund is designed for investors seeking exposure to a portfolio of smaller UK companies from any industry sector.

Fund Details

Fund Launch Date: 04-Feb-88		
	31-Mar-20	31-Mar-21
Fund Size £m	21.42	28.65

Source: BMO Global Asset Management

Investment Style

The Fund focuses on investing in quality small companies, targeting capital growth through a bottom-up stock picking approach.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 2 Acc, the largest share class marketed to retail investors at the point of the review.

Figure 1 shows the return of Share Class 2 Acc against that of the Fund's comparator benchmark and IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term capital growth and has outperformed the comparator benchmark. However, the Fund has lagged the returns of the IA Sector peer group.

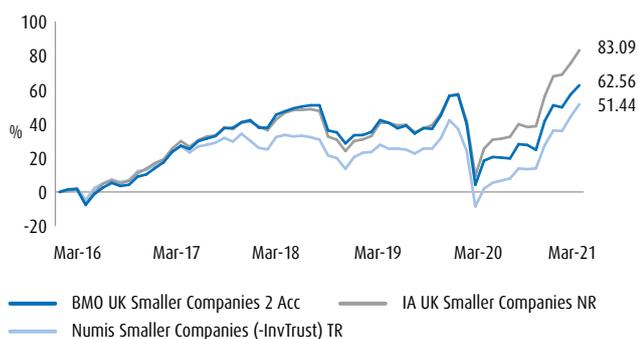
Over the periods under review, all Share Classes delivered a return in the third quartile of the IA Sector peer group over one year and the fourth quartile over three years. Share Class 1 delivered a fourth quartile return over five years, while Share Classes 2 and 3 delivered a third quartile IA Sector peer group return.

Our investment approach focuses on what we believe to be good quality companies that are generating profits for investors. The Fund's recent underperformance has been driven by its exposure to the Consumer Discretionary sectors, which have been severely impacted by the series of COVID-19 driven lockdowns. The Investment Manager retains a long-term confidence in the positions it has and did not feel it appropriate to liquidate these holdings at the prices that were available. As we enter a period of lockdown easing, we expect these companies to be significant beneficiaries as consumer confidence returns and we move back towards a more normal economic environment.

In addition, the Fund did not hold positions in the gambling and gaming stocks in the investment universe, on Environmental, Social and Governance (ESG) grounds, and these stocks have been strong performers over the last 12 months.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO UK Smaller Companies Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO UK Smaller Companies 2 Acc	17.42	17.28	-1.82	-22.93	56.02
Numis Smaller Companies (-InvTrust) TR	18.79	5.22	-1.24	-25.91	65.59
IA UK Smaller Companies Median	17.46	14.49	-3.04	-17.93	63.40

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 78.8% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.29% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Smaller Companies Fund	Annual Management Fee %	Share Class OCF**** %	Peer Group Median OCF*** %	Difference %	Fund Assets %
1 Acc*	0.75	1.07	1.07	0	45.5
2 Acc	0.75	0.94	1.07	-12	33.2
3 Acc	0.30	0.29	0.84	-65	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO US Smaller Companies Fund

Outcome of the review of the BMO US Smaller Companies Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
US Smaller Companies	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

In the previous Assessment of Value, the Board asked the Investment Manager to review the investment strategy. This has now been completed with comparisons against US Smaller Company Funds that also adopt similar disciplined and quantitative focused strategies.

The Board determined that the Fund had achieved its investment objective of delivering long-term capital growth. The Board reviewed the returns demonstrated by the Fund over the range of periods. It noted that the Investment Managers, currently responsible for the Fund, have been in place for a little over two years. It also noted the signs of recovery in disciplined strategies towards the end of 2020 and into 2021, that should benefit the Fund's relative returns, leading to an improvement in performance relative to the peer group over the last 12 months. However, due to the level of underperformance against both the IA Sector peer group and the comparator benchmark, the Board determined that the Fund had not demonstrated value to investors and classified it Red in terms of investment performance, the same classification that the Fund received in its previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted the potential monitoring issues as a result of the small number of funds in the IA Sector peer group. The Board concluded that the Fund had demonstrated value to investors

and classified the Fund Green for total fund costs, an improvement from the Amber classification in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 01-Aug-83		
	31-Mar-20	31-Mar-21
Fund Size £m	46.81	56.22

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in equities of smaller and medium-sized US companies. A US company is one from any economic sector that may be listed, quoted or traded in the US or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the US. The Fund may be invested in any industry sector.

Smaller and medium-sized companies are defined by the Investment Manager for the Fund as companies with a market capitalisation of less than US\$10 billion at the time of purchase.

The Fund is actively managed. It is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – Russell 2000 TR Index
- Investment Association Sector – IA US Smaller Companies

The Fund is designed for investors seeking exposure to a portfolio of smaller US companies from any industry sector.

Investment Style

The Fund provides a combination of quantitative ranking and fundamental individual company analysis, leading to a focus on companies with strong fundamentals and attractive valuations. This investment style was adopted by the Fund in November 2018, when the investment management of the Fund was transferred to BMO's Investment Team based in Chicago.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Inc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark and IA Sector peer group over the last five years. It shows that the Fund has delivered against its objective of providing long-term capital growth but has lagged the returns of the comparator benchmark and IA Sector peer group.

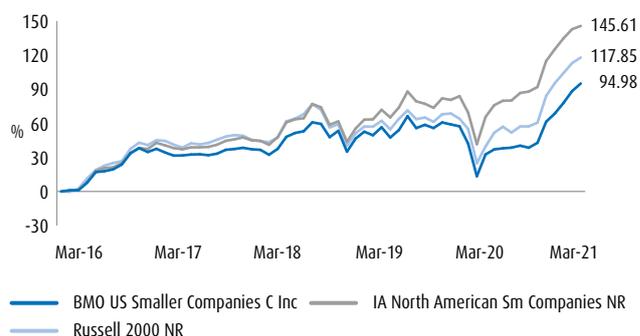
Over the periods under review, the Fund delivered a return in the fourth quartile of its IA Sector. This underperformance has resulted from the disciplined quantitative investment strategy of the Fund which has given it a natural exposure to value stocks with strong fundamental characteristics.

The investment approach focuses on what the Investment Manager believes to be high-quality companies that are generating profits for investors, while trading at attractive valuations. The Fund, along with others adopting a disciplined quantitative strategy, has generally had a difficult period in terms of relative performance over the three-year and five-year periods as investors have focused on investments with greater growth potential without regard for valuation. In addition, the Fund has experienced underperformance due to biotech exposure. While the Fund tends to have similar exposure as the benchmark, it generally focuses on more profitable and well-established biotech stocks, rather than more speculative early-stage biotech firms.

- Value stocks – Companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

Towards the end of the period under review, with the roll-out of vaccination programmes and economies starting to slowly come out of lockdown, 'value' strategies started to recover relative to of the investment styles. This saw the beginning of an improvement in the relative performance of the Fund.

Figure 1: BMO US Smaller Companies Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO US Smaller Companies C Inc	34.23	-1.46	12.97	-24.13	71.99
Russell 2000 NR	44.47	-0.72	9.43	-20.47	74.52
IA North American Smaller Cos Median	39.48	-0.43	14.96	-11.44	68.16

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 76.9% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.23% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO US Smaller Companies Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Inc	0.75	0.83	1.11	-25	76.9
1 Inc*	1.50	1.73	1.11	56	23.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

Fixed Income Funds

BMO Corporate Bond Fund	65
BMO Global Total Return Bond (GBP Hedged) Fund	68
BMO Long Dated Sterling Corporate Bond Fund	71
BMO Multi-Sector Bond Fund	74
BMO Multi-Sector Higher Income Bond Fund	77
BMO Sterling Corporate Bond Fund	79

BMO Corporate Bond Fund

Outcome of the review of the BMO Corporate Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Corporate Bond	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective in terms of providing income returns. The Board reviewed the returns demonstrated by the Fund in the context of the more cautious positioning it has historically adopted when compared to its IA Sector peer group. It also noted the recovery in peer group relative returns over the last 12 months. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group over the longer-term means that it should be classified Amber in terms of performance, the same classification that the Fund received in its previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective and comparator benchmark/ peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Red in terms of total fund costs, a deterioration from the Amber classification that the Fund received in its previous Assessment of Value. The Board has therefore asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's peer group before taking further action.

The Board has determined that the Fund should be classified Amber overall. The Board has asked the Investment Manager to consider ways to reposition or restructure the

Fund for better performance outcomes. The Board has also noted the Fund's small size.

Fund Details

Fund Launch Date: 22-Jan-96		
	31-Mar-20	31-Mar-21
Fund Size £m	21.97	20.11

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to achieve income returns.

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

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

Investment grade corporate bonds are considered by the Investment Manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), or those which are not rated by an independent ratings agency but which the Investment Manager believes to be of comparable quality. Corporate bonds include issuances by supranational entities and other issuers which are not governments.

The Fund is actively managed. It is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – IA £ Corporate Bond Sector Median
- Investment Association Sector – IA £ Corporate Bond

The Fund is designed for investors seeking long-term income from a widely diversified portfolio of primarily corporate bonds.

Investment Style

The Fund is an actively managed credit fund, that references the IA £ Corporate Bond Sector Median as its comparator benchmark. The Fund is typically positioned in shorter dated maturities than its IA Sector peer group and is therefore less sensitive to moves in underlying interest rates – and can demonstrate lower volatility than many of its IA Sector peer group over the long-term. The Fund manages credit risk in a diversified manner allocating investments to a wide range of names across different sectors.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Inc, the largest share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. The Figure shows the total return with income reinvested. The Fund's return is marginally behind that of the comparator benchmark/IA Sector peer group.

Over the last five years, Share Class 1 delivered a return in the fourth quartile of the IA Sector peer group, while the return from Share Class C was in the third quartile. Over the last three years, Share Class 1 delivered a fourth quartile IA Sector peer group return, while that of Share Class C was in the top half of the IA Sector peer group. Over the last 12 months, both share classes delivered a return in the top half of the IA Sector peer group.

The primary reason for the performance disparity over the longer time periods is the Fund's lower duration and therefore lower sensitivity to changes in interest rates. This Fund has historically been positioned in bonds that are less sensitive to these moves than funds benchmarked to a specific index. This will tend to mean that the Fund lags when interest rates fall but performs better if rates rise. Generally, therefore, it is likely to be less volatile. This has impacted the relative position of the Fund over the longer-term periods where interest rates collapsed. As a result, its returns have lagged the IA Sector peer group median figure over the last five years. This Fund positioning though, has proved to be beneficial over the last 12 months, in a period when yields rose on market expectations of higher inflation.

- Duration: The measure of the sensitivity of the price of a fund to a change in interest rates.

Historic Yield

The Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs.

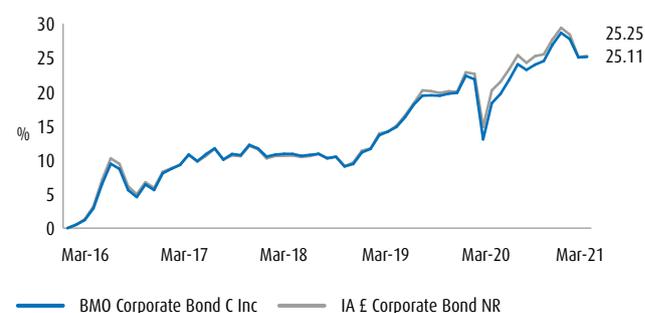
Share Class	Historic Yield %
C Inc	2.6
L Inc	N/A*
1 Inc	1.7

* This share class was launched on 25-Sept-2020 so does not have a 12 month historic yield figure.

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Corporate Bond Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Corporate Bond C Inc	8.69	1.93	2.56	-0.52	10.69
IA £ Corporate Bond Median	8.86	1.39	2.79	0.45	8.45

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that none of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.07% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Corporate Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
L Inc	0.50	1.22	0.57	114	50.2
1 Inc*	1.00	1.53	0.57	168	32.2
C Inc	0.50	0.62	0.57	9	17.6

* Includes Intermediary payments of 0.50%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Global Total Return Bond (GBP Hedged) Fund

Outcome of the review of the BMO Global Total Return Bond (GBP Hedged) Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Global Total Return Bond (GBP Hedged)	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective to provide a return through a combination of income and capital growth. The Board noted the expectation that relative performance against the comparator benchmark and IA Sector peer group is expected to improve when in a higher yield environment. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group over the longer-terms means that the Fund should be classified Amber in terms of performance, an improvement over the Red classification from the previous Assessment of Value. The Board has also noted the strong rebound in shorter-term performance relative to the IA Sector peer group demonstrated by the Fund over the one and three-year periods and expects that if this continues, the Fund will be upgraded to Green in the next Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 08-Feb-00	31-Mar-20	31-Mar-21
Fund Size £m	70.80	71.43

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide a return through a combination of income and capital growth.

The Manager seeks to achieve this by investing primarily in a highly diversified spread of fixed income securities including corporate bonds issued by companies and other non-governmental organisations from the major corporate bond markets, along with other fixed and variable interest rate securities issued by governments and supnationals. The Fund may use derivatives to express investment views and for efficient portfolio management. The Fund can also take positions in global currency markets.

In addition to investing in investment grade securities (typically those with an independently assessed credit worthiness rating of AAA down to BBB) the Fund can also invest in high yield securities (typically those with a lower credit rating of BB and below). The Fund manager is able to adjust the weighting between investment grade and high yield corporate bonds in line with their view on the prospects for each area.

The Fund is actively managed and the Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the Bloomberg Barclays Global Aggregate GBP Hedged TR Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the comparator benchmark's own composition.

- Comparator Benchmark – Bloomberg Barclays Global Aggregate GBP Hedged TR Index
- Investment Association Sector – IA Global Bonds

The Fund is designed for investors seeking a return combining income and capital growth from a widely diversified portfolio of fixed income securities.

Investment Style

The Fund seeks to provide a risk-adjusted total return through a combination of income and capital growth.

The Fund aims to achieve this objective through investing in credit instruments, interest rate instruments and foreign exchange (FX). It is an unconstrained fixed income strategy that is mindful of the broader global bond market but not benchmarked to a specific index.

The Fund offers investors delegated management of interest rate, credit and FX risk. It has a neutral duration level of four years and a neutral level of credit market sensitivity equal to that of the broader global credit market.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over the periods previously identified.

The global economy continued to gain momentum due to increased vaccination and substantial monetary and fiscal support. Risk assets performed strongly while interest rates rose in the first quarter to reflect market participants' expectations of higher inflation. The increase in borrowing costs globally, however, was insufficient to destabilise valuation levels in equity and credit markets. Reflecting the positive impact on economic growth from fiscal stimulus measures, alongside pent-up demand from households and firms for goods and services, the Federal Reserve raised its growth forecast for 2021. Policy makers also made clear that monetary policy was likely to remain highly accommodative in the medium-term despite any temporary uptick in inflation beyond its 2% target.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class marketed to retail investors at the point of the review.

Figure 1 shows the Fund performance against that of the Fund's comparator benchmark and the sterling denominated components of the IA Global Bond Sector peer group over the last five years. The Fund outperformed both the comparator benchmark and the IA Sector peer group over this period. The chart also shows that the Fund has delivered against its

objective of providing a combination of income and capital growth.

The Fund is a lower duration global fixed income strategy within the global fixed income universe. The Fund has achieved its objective in the five years to the end of March 2021, outperforming both its comparator benchmark and the IA Global Bond peer group median.

The Fund has a neutral duration of four years while the duration of its comparator benchmark at the end of March 2021 was 7.39 years. This means the Fund will typically underperform its comparator benchmark during a period of declining interest rates. Conversely, the Fund will tend to outperform its comparator benchmark during a period of rising interest rates.

- Duration – This is a measure of the sensitivity of the price of a fund to a change in interest rates.

Returns were broadly in line with those of the global bond market on a risk-adjusted basis as illustrated in Figure 2.

Over the last 12 months, all the Fund's share classes delivered a return in the top quartile of the IA Sector peer group. Over the last three years, Share Classes 4 and C delivered a return in the top half of the IA Sector peer group, with Share Classes 1 Acc and 1 Inc respectively delivering third and fourth quartile IA Sector peer group return. Over the last five years, Share Class 4 Acc delivered a top half return, while Share Classes 4 Inc and C delivered a third quartile return and Share Class 1 a return in the fourth quartile of the IA Sector peer group.

Historic Yield

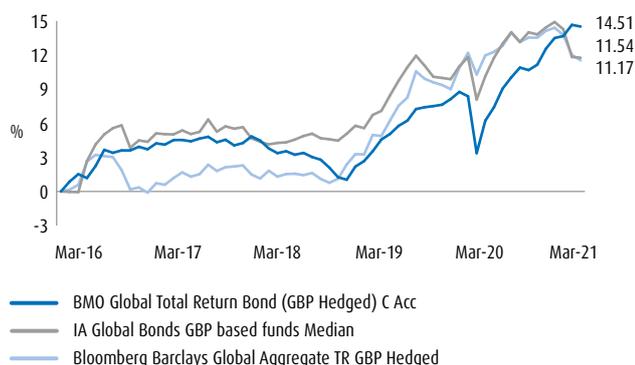
Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
4 Acc	2.1
4 Inc	1.9
C Acc	1.7
C Inc	1.6
L Acc	N/A*
1 Acc	0.8
1 Inc	0.9

* This share class was launched on 25-Sept-2020 so does not have a 12 month historic yield figure.

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Global Total Return Bond (GBP Hedged) Fund

Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Global Total Return Bond (GBP Hedged) C Acc	4.12	-0.33	-0.23	-0.17	10.77
Bloomberg Barclays Global Aggregate TR GBP Hedged	0.59	1.22	3.10	5.06	1.14
IA Global Bonds GBP Based Median	10.67	-0.76	2.45	1.14	3.33

Source: Refinitiv, Total Return Net Income Reinvested

Figure 2

31 March 2021	3 Years	5 Years
Sharpe Ratio		
Bloomberg Barclays Global Aggregate TR GBP Hedged	0.9	0.9
BMO Global Total Return Bond (GBP Hedged) Fund	0.9	0.9
Volatility		
Bloomberg Barclays Global Aggregate TR GBP Hedged	3.8%	3.1%
BMO Global Total Return Bond (GBP Hedged) Fund	3.0%	2.9%

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 76.3% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.57% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Global Total Return Bond (GBP Hedged) Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
4 Inc	0.00	0.25	0.70	-64	48.9
C Acc	0.50	0.56	0.70	-20	17.9
1 Acc[*]	1.00	1.40	0.70	100	11.8
C Inc	0.50	0.69	0.70	-1	9.5
L Acc	0.50	1.03	0.70	47	6.5
1 Inc[*]	1.00	1.42	0.70	103	5.5
4 Acc	0.00	0.00	0.70	-100	< 0.1

* Includes Intermediary payments of 0.50%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Long Dated Sterling Corporate Bond Fund

Outcome of the review of the BMO Long Dated Sterling Corporate Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Long Dated Sterling Corporate Bond	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board recognises that the Fund has not achieved its investment objective to outperform the ICE BofA ML Sterling Non-Gilt Over 15 years Index by 1% per annum, gross of fees, over rolling three-year periods. The Board noted that the Fund has demonstrated strong returns relative to its IA Sector peer group. In the previous Assessment of Value, the Investment Manager confirmed that a review of the outperformance target had been completed and a change had been agreed. The process of obtaining regulatory approval and communicating the changes to investors is underway and is expected to be completed in the third quarter of 2021.

Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its target benchmark means that it should be classified Amber in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, target benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green overall.

Fund Details

Fund Launch Date: 08-Nov-12		
	31-Mar-20	31-Mar-21
Fund Size £m	42.12	42.97

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to outperform the ICE BofA ML Sterling Non-Gilt Over 15 years Index by 1% per annum, gross of fees, over rolling three-year periods.

The Fund is actively managed and is not constrained by the Index. The Index is instead used by the Investment Manager as an outperformance target, though there is no guarantee that this target will be achieved.

The Fund invests at least 80% in long dated corporate bonds issued in sterling. The Fund may also invest up to 20% in other bonds, including long-dated UK government bonds or in non-sterling long dated corporate or government bonds. Any non-sterling exposure will be hedged back to sterling.

The Fund may also invest in derivatives for the purposes of efficient portfolio management.

- Target benchmark – ICE BofA ML Sterling Non-Gilt Over 15 years Index
- Investment Association Sector – IA £ Corporate Bond

The Fund is designed for investors seeking income and some capital growth from a widely diversified portfolio of longer-dated corporate and government bonds.

Investment Style

The Fund is actively managed, selecting investments from its investible universe. The investments are managed relative to the target benchmark, based on the Investment Manager's overall view of the market, as well as within individual names. The Fund manages credit risk in a diversified manner, allocating investments to a wide range of names across different sectors.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 3 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's target benchmark and IA Sector peer group over the last five years. It also shows that the Fund has outperformed the target benchmark and IA Sector peer group. Share Class 3 Acc has also delivered a return in the top half of the IA Sector peer group over five years, while Share Classes 3 Acc and 4 Acc have delivered a return in the top half of the IA Sector peer group over the last three years. Over the last 12 months, both share classes have delivered a return in the third quartile.

However, when reviewing the performance over the last three years (Figure 2), the Fund, while outperforming the target benchmark, has not achieved its stated outperformance target.

Historic Yield

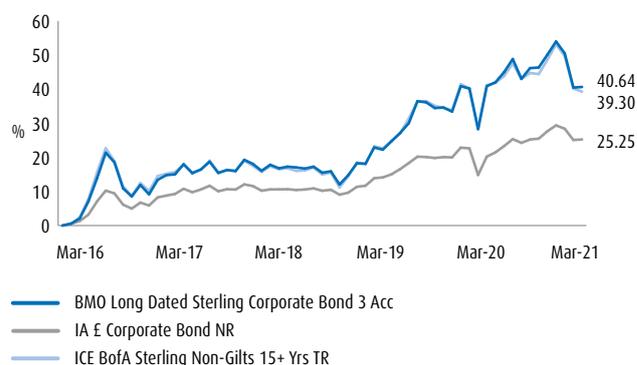
Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
4 Acc	3.0
3 Acc	2.6

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Long Dated Sterling Corporate Bond



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Long Dated Sterling Corporate Bond 3 Acc	14.78	2.66	4.29	4.44	9.57
ICE BofA Sterling Non-Gilts 15+ Yrs TR	15.19	1.89	5.01	3.97	8.70
IA E Corporate Bond Median	8.86	1.39	2.79	0.45	8.45

Source: Refinitiv, Total Return Net Income Reinvested

Figure 2: BMO Long Dated Sterling Corporate Bond Fund - Annualised Returns over three years

Annualised Compound Return	
31/03/2018 to 31/03/2021	
BMO Long Dated Sterling Corporate Bond 3 Acc	6.07
ICE BofA Sterling Non-Gilts 15+ Yrs TR	5.87
IA E Corporate Bond Median	3.99

Source: Refinitiv, Total Return Net Income Reinvested as at 31-Mar-21

Costs and Comparable Market Rates

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.06% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Long Dated Sterling Corporate Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
3 Acc	0.35	0.45	0.57	-21	58.4
4 Acc	0.00	0.11	0.57	-81	41.6

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Multi-Sector Bond Fund

Outcome of the review of the BMO Multi-Sector Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Multi-Sector Bond	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective to achieve an income return, with some capital growth. The Board reviewed the returns demonstrated by the Fund in the context of the more cautious positioning in terms of duration and approach to security selection it has adopted when compared to its IA Sector peer group. It also noted the impact that this has also had on the IA Sector peer group relative returns over the last 12 months. Against this backdrop, the Board has determined that the Fund has demonstrated value to investors and should be classified Green in terms of performance, the same classification as its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment of Value. The Board will continue to monitor total fund costs and has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 17-Jan-00	31-Mar-20	31-Mar-21
Fund Size £m	50.19	48.18

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund invests primarily in a diversified multi-sector spread of fixed income investments. These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supnationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling. Hedging is an investment technique that may be used to protect the value of the Fund from adverse price movements in bonds or in currencies other than the Fund's accounting currency, which is sterling.

The Investment Manager selects the fixed income securities in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

Investment grade bonds are considered by the Investment Manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while high yield bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency, the Investment Manager will apply a comparable

quality rating to determine whether a corporate bond should be classified as investment grade or high yield.

- Comparator Benchmark – IA Strategic Bond Sector Median
- Investment Association Sector – IA £ Strategic Bond Sector

The Fund is designed for investors seeking exposure to a globally diversified portfolio of fixed income securities investing across multiple sectors and possibly including exposure to emerging markets.

Investment Style

The BMO Multi-Sector Bond Fund provides exposure to what the Investment Manager considers to be the best investment ideas in global credit markets (high yield, investment grade, Emerging Market Debt and securitised issues). The strategy combines bottom-up security selection with the active management of interest rate and credit risk. The strategy focuses on an unconstrained approach to security selection in global fixed income markets as the principal driver of outperformance, rather than on the active asset allocation between different fixed income markets – the traditional approach to managing multi-sector credit strategies.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Inc, the largest share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. The Figure shows the total return combining income with capital growth. The Fund has also outperformed the comparator benchmark/IA Sector peer group over this period.

Over the last five-year period, Share Classes 3 and C delivered a return in the top half of the IA Sector peer group, while Share Classes 1 and 2 delivered a return in the third quartile of the IA Sector peer group. Over the last three years, Share Class 1 delivered a fourth quartile return, while Share Classes 2 and C delivered a third quartile return and Share Class 3 a return in the top half of the IA Sector peer group. Over the last 12 months, Share Classes 1, 2 and C delivered a third quartile return, while Share Class 4 delivered a return in the top half of the IA Sector peer group.

The Fund contains a blend of investment grade and high yield bonds. The Fund typically has a lower duration than many of its IA Sector peer group combined with a lower risk approach to the selection of individual credits. While the lower duration position was a positive contributor to the recent performance, this was outweighed by the lower risk approach to security selection in a period when credit markets rebounded strongly from their COVID-19 driven low point some 12 months ago.

Historic Yield

The Fund's objective is to deliver an income, with some capital growth for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs.

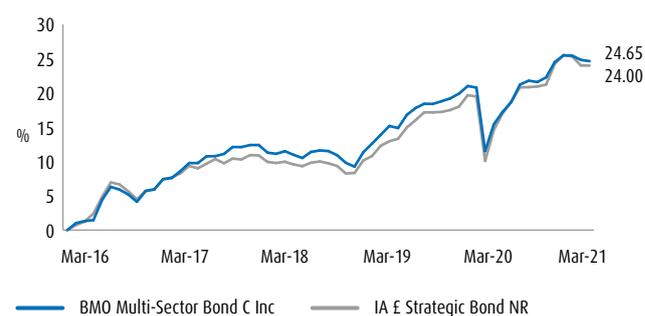
Share Class	Historic Yield %
3 Inc	3.0
C Inc	2.4
2 Inc	1.9
1 Inc	1.7
L Inc	N/A*

* This share class was launched on 25-Sept-2020 so does not have a 12 month historic yield figure.

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Multi-Sector Bond Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Multi-Sector Bond C Inc	7.60	3.28	2.48	-2.07	11.76
IA £ Strategic Bond Median	7.38	1.84	1.82	-2.11	11.50

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 35.1% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.18% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Multi-Sector Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
L Inc	0.50	0.97	0.75	29	39.7
C Inc	0.50	0.61	0.75	-19	34.7
1 Inc [*]	1.00	1.42	0.75	89	20.6
2 Inc	0.40	1.08	0.75	44	4.6
3 Inc	0.25	0.00	0.60	-58	0.4

* Includes Intermediary payments of 0.50%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Multi-Sector Higher Income Bond Fund

Outcome of the review of the BMO Multi-Sector Higher Income Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Multi-Sector Higher Income Bond	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective to achieve an income return, with some capital growth. The Board reviewed the returns demonstrated by the Fund in the context of the more cautious positioning it has historically adopted when compared to its IA Sector peer group. It also noted the impact that this has had on the peer group relative returns over the last 12 months. Against this backdrop, the Board has determined that the Fund has demonstrated value to investors and has classified it Green in terms of performance, the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund has demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, an improvement from the Amber classification in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Objective and Investment Policy

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

The Fund invests primarily in a diversified multi-sector spread of high yield investments. These may include high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supranationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency, but typically, US dollar, euro and sterling. Non-sterling exposure will normally be hedged back to sterling. Hedging is an investment technique that may be used to protect the value of the Fund from adverse price movements in bonds or in currencies other than the Fund's accounting currency, which is sterling.

The Investment Manager selects the high yield bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

High yield bonds are considered by the Investment Manager to be either those rated by independent ratings agencies such as S&P as BB+ or lower (or their equivalent) or those which are not rated by an independent ratings agency but which the Investment Manager believes to be of comparable quality.

- Comparator Benchmark – IA £ High Yield Median
- Investment Association Sector – IA £ High Yield sector

The Fund is designed for investors seeking exposure to a globally diversified portfolio of high yielding fixed income securities investing across multiple sectors and including exposure to emerging markets.

Fund Details

Fund Launch Date: 20-Nov-00	31-Mar-20	31-Mar-21
Fund Size £m	25.79	30.72

Source: BMO Global Asset Management

Investment Style

The Fund is an actively managed credit fund, that references the IA £ High Yield Sector Median as its comparator benchmark. The Fund is typically positioned in slightly higher credit quality bonds than its IA Sector peer group and is therefore marginally less sensitive to moves in credit spreads and can demonstrate lower volatility than many of its IA Sector peer group over the long-term. The Fund manages credit risk in a diversified manner allocating investments to a wide range of names across different sectors.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Inc, the largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. The Figure shows the total return combining income with capital growth. The Fund has also outperformed the comparator benchmark/IA Sector peer group over this period.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class available to external investors at the point of the review.

Over the last three-year and five-year periods, Share Class C has delivered a return in the top half of the IA Sector peer group, while Share Class 1 delivered a return in the fourth quartile of the IA Sector peer group. Over the last 12 months, both share classes delivered a fourth quartile return. The lower risk approach of the Fund, which has historically been a positive factor in terms of relative investment performance, was the primary cause of fourth quartile return as credit markets rebounded strongly from their COVID-19 driven low point some 12 months ago.

Historic Yield

The Fund's objective is to deliver an income, with some capital growth for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

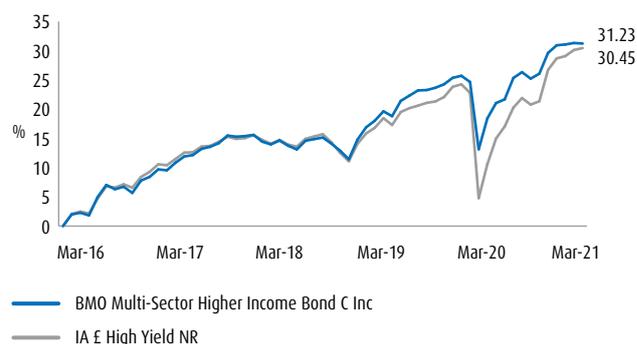
Share Class	Historic Yield %
C Inc	3.2
1 Inc	2.2
L Inc	N/A*

* This share class was launched on 25-Sept-2020 so does not have a 12 month historic yield figure.

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Multi-Sector Higher Income Bond Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Multi-Sector Higher Income Bond C Inc	9.54	4.04	3.55	-4.14	15.99
IA £ High Yield Median	9.25	3.04	1.92	-10.04	22.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 51.3% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.27% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Multi-Sector Higher Income Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Inc	0.50	0.56	0.83	-33	51.3
1 Inc*	1.25	1.65	0.83	99	28.1
L Inc	0.65	1.25	0.83	51	20.6

* Includes Intermediary payments of 0.50%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Sterling Corporate Bond Fund

Outcome of the review of the BMO Sterling Corporate Bond Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Sterling Corporate Bond	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board recognises that the Fund has not achieved its investment objective to outperform the ICE BofA ML Sterling Non-Gilt Index by 1% per annum, gross of fees, over rolling three-year periods. The Board determined that, while the Fund has demonstrated strong returns relative to its IA Sector peer group, it has not achieved its outperformance target. In the previous Assessment of Value, the Investment Manager confirmed that a review of the outperformance target had been completed and a change had been agreed. The process of obtaining regulatory approval and communicating the changes to investors is underway and is expected to be completed in the third quarter of 2021.

Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its target benchmark means that it should be classified Amber in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, target benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green overall.

Fund Details

Fund Launch Date: 06-Nov-12		
	31-Mar-20	31-Mar-21
Fund Size £m	195.54	180.48

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to outperform the ICE BofA ML Sterling Non-Gilt Index by 1% per annum gross of fees over rolling three-year periods.

The Fund is actively managed and is not constrained by the Index. The Index is instead used by the manager as an outperformance target, though there is no guarantee that this target will be achieved.

The Fund invests at least 80% in corporate bonds issued in sterling. The Fund is actively managed and the bonds may be issued by corporates in any sector and from anywhere in the world.

The Fund may also invest in other bonds, including UK government bonds or in non-sterling corporate or government bonds. Any non-sterling exposure will be hedged back to sterling. Hedging is an investment technique that may be used to protect the value of the Fund from adverse price movements in bonds or in currencies other than the Fund's accounting currency, which is sterling.

- Target benchmark – ICE BofA ML Sterling Non-Gilt Index
- Investment Association Sector – IA £ Corporate Bond

The Fund is designed for investors seeking income and some capital growth from a widely diversified portfolio of sterling corporate and government bonds.

Investment Style

The Fund is actively managed, selecting investments from its investible universe. The investments are managed relative to the target benchmark, based on the Investment Manager's overall view of the market, as well as within individual names. The Fund manages credit risk in a diversified manner, allocating investments to a wide range of names across different sectors.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class 3 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's target benchmark and IA Sector peer group over the last five years. It also shows that the Fund has outperformed the target benchmark and IA Sector peer group. Share Class 3 Acc has also delivered a return in the top half of the IA Sector peer group over five years, while both share classes have delivered a return in the top half of the IA Sector peer group over the last three years. Over the last 12 months, both share classes have delivered a return in the third quartile.

However, when reviewing the performance over the last three years (Figure 2), the Fund, while outperforming the target benchmark, has not achieved its stated outperformance target.

Historic Yield

Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
3 Acc	2.1
3 Inc	2.1

Source: Refinitiv as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Sterling Corporate Bond Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Sterling Corporate Bond 3 Acc	9.44	1.93	3.10	1.47	8.60
ICE BofA Sterling Non-Gilt TR	9.32	1.30	3.74	1.67	6.98
IA £ Corporate Bond Median	8.86	1.39	2.79	0.45	8.45

Source: Refinitiv, Total Return Net Income Reinvested

Figure 2: BMO Sterling Corporate Bond Fund - Annualised Returns over three years

Annualised Compound Return	
31/03/2018 To 31/03/2021	
BMO Sterling Corporate Bond 3 Acc	4.34
ICE BofA Sterling Non-Gilt TR	4.10
IA £ Corporate Bond Median	3.99

Costs and Comparable Market Rates

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.07% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Sterling Corporate Bond Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
3 Acc	0.35	0.40	0.57	-30	50.9
3 Inc	0.35	0.41	0.57	-28	49.1

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

Multi-Asset Funds

BMO Diversified Monthly Income Fund	83
BMO Managed Growth Fund	86
BMO Universal MAP Adventurous Fund	89
BMO Universal MAP Balanced Fund	92
BMO Universal MAP Cautious Fund	94
BMO Universal MAP Defensive Fund	96
BMO Universal MAP Growth Fund	98
BMO Universal MAP Income Fund	100

BMO Diversified Monthly Income Fund

Outcome of the review of the BMO Diversified Monthly Income Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Diversified Monthly Income	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board has noted that following the Red classification of the Fund for investment performance in the Fund's previous Assessment of Value, the Investment Manager considered a range of options regarding potential changes to the Fund, and kept the Board apprised of its analysis. The conclusion of this review was that the Investment Manager believed the increased flexibility available to it should be given time to feed through to the performance of the Fund. At the same time, it also understood that some action was required. As a result, the Investment Manager has reduced the Annual Management Charge (AMC) on each share class by 0.2% and has put a cap on the level of additional expenses incurred by each share class. The Board accepted the actions proposed and the potential for the continued improvement in investment returns.

In this Assessment of Value, the Board determined that the Fund had achieved its investment objective of providing a monthly income, equating to an annual income of 5%, with the potential for capital growth. It also noted the strong recovery in the short-term performance relative to the funds that comprise the comparator benchmark. At this stage, however, the Board has determined that the Fund should still be classified as Red and not demonstrating value to investors, while the anticipated impact of the reduced AMC and increased flexibility of the investment strategy feed through to investment returns over the longer periods that form part of the Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review

to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board has also noted the reduction in the AMC applied by the Investment Manager along with the cap on the additional expenses incurred by the Fund. However, the Board recognises that the administration costs are higher than average due to the large number of small retail investors in the Fund and has asked the Investment Manager to provide it with a deeper analysis of the Fund's Ongoing Charge Figure (OCF). In the meantime, the Board has classified the Fund as Red in terms of the total fund costs, the same classification in the Fund's previous Assessment of Value.

Whilst the board is encouraged by the improvement in performance, it has determined that the Fund should be classified as Red overall and will continue to monitor it closely.

Fund Details

Fund Launch Date: 26-Jan-93		
	31-Mar-20	31-Mar-21
Fund Size £m	48.28	50.13

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide a monthly income with the potential for capital growth. The Fund is also aiming to deliver an annual income of 5%.

The Fund invests the majority of its assets in fixed interest securities.

The Investment Manager selects the fixed interest securities with the intention of achieving a wide degree of diversification across issuers, regions and industry sectors, while managing exposure

to credit and company specific risks. The securities may be issued anywhere in the world and may include issuers that are governments, supranational entities or companies. Non-sterling exposure to fixed interest securities will normally be hedged back to sterling. The fixed interest securities will generally be of investment grade but may include some non-investment grade securities.

The Fund will also invest in equities of companies based anywhere in the world, which will be diversified by region and sector. The equities will almost exclusively be dividend bearing, generally with an above-average dividend yield. Non-sterling equity exposure will not normally be hedged back to sterling.

- Comparator Benchmark – IA Mixed Investments 0-35% Shares sector median
- Investment Association Sector – IA Specialist

The Fund is designed for those investors seeking long-term income from a diversified portfolio of assets comprising mainly fixed income securities but with some exposure to equities.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and comparator benchmark.

The performance review is based on the returns delivered by Share Class C Inc, the largest share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund, with income reinvested, against that of the Fund's comparator benchmark over the last five years. The Figure shows the total return with income reinvested. The chart also shows a narrowing of the gap between the return from the Fund and that of the comparator benchmark.

In undertaking its review of the performance delivered by the Fund, the Board has taken into account the changes to the investment strategy employed by the Fund, which included a new management team, introduced at the start of 2019. Prior to this, the Fund had been managed on a low risk cautious basis, with a minimum of 60% of the Fund's assets being invested in investment grade bonds and the balance mainly in equities with a focus on income. The focus on income also meant that the Fund had no exposure to UK gilts or Overseas Government Bonds, which were two strongly performing sectors over this period.

The revised investment strategy provides the Investment Manager with greater flexibility in the range and mix of assets it can access as it works to meet the Fund's objective and targeted level of income. The key element in the revised strategy is the ability to invest in a wider range of fixed income instruments such as high yielding fixed income securities, the exclusion of which had been a long-term drag on the Fund's performance relative to its comparator benchmark. The UK equity bias was also reduced in favour of global equities which has given a greater range of opportunities for the Fund to capture, not least an increased exposure to the United States, which has outperformed the UK. The returns generated by Share Class C

over the last 12 months are starting to show the benefit of the greater flexibility in the asset mix available to the Investment Manager.

Share Class 1 is in the fourth quartile over the last three-years and five-years, while Share Class C is in the fourth quartile over five years but in the third quartile over three years. However, over the last 12 months, the return of both share classes is in the top decile (top 10%) of the IA Sector peer group.

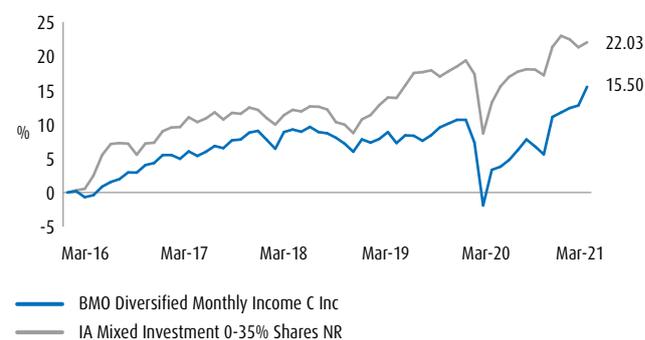
Historic Yield

The objective is to provide a monthly income with the potential for capital growth. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs. The table also shows that the Fund has achieved its objective of delivering an annual income of 5%.

Share Class	Historic Yield %
1 Inc	5.0
C Inc	5.0
L Inc	5.0

Source: BMO Global Asset Management as at 31-Mar-21

Figure 1: BMO Diversified Monthly Income Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Diversified Monthly Income C Inc	5.49	0.87	1.35	-9.04	17.73
IA Mixed Investment 0-35% Shares NR	8.65	-0.05	2.37	-3.76	12.09

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

As mentioned earlier, the Investment Manager has reduced the AMC on each share class by 0.2% and has put a cap on the level of additional expenses incurred by each share class. These changes have benefited investors but the Board noted that 96% of the assets were still invested in share classes with an OCF above that of the IA Sector peer group median, although accepting the additional costs incurred in retail funds that distribute income on a monthly basis. The Board noted that the transaction costs were 0.33% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Diversified Monthly Income Fund	Annual Management Fee %	Share Class OCF ^{***} %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
1 Inc[*]	1.50	2.04	1.14	79	71.4
L Inc	0.75	1.31	1.14	15	24.9
C Inc	0.75	0.94	1.14	-18	3.7

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Managed Growth Fund

Outcome of the review of the BMO Managed Growth Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Managed Growth	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had met its investment objective in terms of medium to long-term capital growth. The Board also noted the changes to the investment strategy employed by the Fund. However, due to the underperformance relative to its IA Sector peer group, the Board has classified the Fund as Amber in terms of investment performance, the same classification that the Fund received in the previous Assessment of Value. The Board will continue to monitor performance closely and has asked the Investment Manager to continue to provide it with a detailed quarterly report on the returns from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the Ongoing Charge Figure (OCF) of the Fund included the Additional Expenses (AEs) of the underlying funds in which this Fund invests. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Amber overall.

Fund Details

Fund Launch Date: 09-Feb-88	31-Mar-20	31-Mar-21
Fund Size £m	66.01	77.25

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide medium to long-term capital growth.

The Investment Manager seeks to achieve this by investing mainly in other collective investment schemes and exchange traded funds in order to gain exposure to a mixture of equities and fixed interest securities. The portfolio will usually consist of shares in other BMO Global Asset Management collective investment schemes. Similar schemes of other managers may be included from time to time as appropriate.

The equity exposure obtained by the Fund may include shares of companies anywhere in the world and in any industry sector. The fixed interest exposure may include government and corporate bonds from issuers anywhere in the world (which may include emerging markets or high yield bonds). The Fund may also invest in derivatives to gain exposure to assets to manage the portfolio efficiently.

There may be an element of currency exposure.

The Fund is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the IA Flexible Investment Sector Median, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – IA Flexible Investment Sector Median
- Investment Association Sector – IA Flexible Investment

The Fund is designed for those investors seeking exposure to a globally diversified portfolio investing in a range of asset classes.

Investment Style

- Strategic asset allocation – the Fund has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team’s assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio’s management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the largest share class marketed to retail investors at the point of the review.

While the Fund has achieved its objective in terms of the medium to long-term capital growth, returns for the Fund lagged those of the comparator benchmark and IA Sector peer group. Figure 1 shows the return of the Fund against that of the Fund’s comparator benchmark/IA Sector peer group over the last five years. The chart also shows the impact of COVID-19 on the global investment markets, as well as investors in the Fund, with a sharp drop followed by a sharp recovery in asset values.

During the year, the Fund looked to make a number of changes to its investment strategy. In particular, the exposure to alternative investments was removed from the portfolio. In addition, in the first quarter of 2021, the Fund reduced the value bias in certain equity strategies to give them a greater growth focus.

- Value – This focuses on companies whose share price is below the value of their assets i.e. cheaper shares.

Over the last three-year and five-year periods, Share Class 1 has delivered a return in the fourth quartile of the IA Sector peer group, while Share Classes 3 and C delivered a return in the third quartile. Over the last 12 months, all share classes delivered a third quartile return.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Managed Growth Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Managed Growth C Acc	20.54	2.00	3.54	-10.08	27.44
IA Flexible Investment Median	20.41	2.08	2.88	-9.02	31.48

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund’s investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the Annual Management Charge, the Fund’s AEs, and the AEs of the underlying funds in which this Fund invests. The Board noted that 71.7% of the Fund’s assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.18% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Managed Growth Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
L Acc	0.75	1.05	1.30	-19	45.9
1 Acc[*]	1.50	1.96	1.30	51	25.7
3 Acc	0.25	0.52	0.87	-40	18.8
C Acc	0.75	1.08	1.30	-17	7.0
1 Inc[*]	1.50	2.12	1.30	64	1.7
L Inc	0.75	1.71	1.30	32	0.8
C Inc	0.75	1.62	1.30	25	0.2

^{*} Includes Intermediary payments of 0.75%

^{**} The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Adventurous Fund

Outcome of the review of the BMO Universal MAP Adventurous Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Adventurous	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 7 October 2019. Over the short period since its launch, the Fund's realised volatility figure is outside of the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 07-Oct-19		
	31-Mar-20	31-Mar-21
Fund Size £m	8.60	26.61

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide growth, combining capital and income, over the long term (at least five years) consistent with an adventurous volatility level over the same period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60%-100% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain an adventurous volatility level.

The Investment Manager will aim to manage the Fund within a long term (at least five years) volatility range. As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are consistent with the target volatility range. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not remain within the target volatility range over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team's assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio's management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon. Over these shortened periods, the Fund has met its objective in delivering capital growth for its investors.

The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

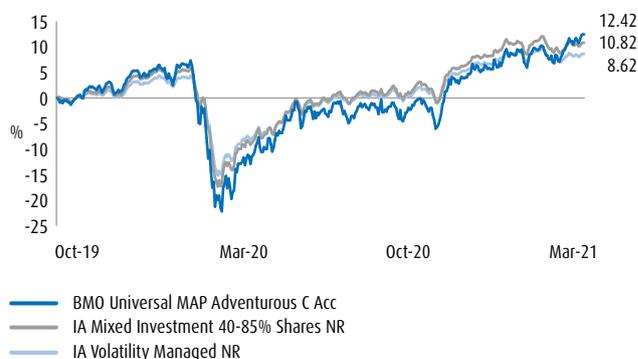
The chart in Figure 1 also shows the Fund has outperformed the return from its comparator benchmark, the IA Mixed Investment 40-85% Shares sector and IA Sector peer group over the one year and since launch periods. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values. The Fund's IA Sector peer group return has been in the top quartile over one year and since its launch, as a result of its exposure to higher-risk assets particularly as investment markets reacted to the impact of COVID-19.

As regards active management, this Fund is managed to deliver an adventurous level of volatility, 12-14% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 18.7%. As the Fund was only launched on

7 October 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Adventurous Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Adventurous C Acc					33.45
IA Mixed Investment 40-85% Shares TR	17.56	1.64	4.32	-8.00	26.55
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.10% and in the second quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Adventurous Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.29	0.29	0.74	-61	55.7
3 Acc	0.25	0.25	0.62	-60	44.3

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Balanced Fund

Outcome of the review of the BMO Universal MAP Balanced Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Balanced	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 10 November 2017. Over the period since its launch, the Fund's realised volatility figure is within the specified long-term range. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch and the fact that it has remained within the specified long-term volatility range. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 10-Nov-17	31-Mar-20	31-Mar-21
Fund Size £m	172.36	309.56

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

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

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

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team's assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio's management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year, three years and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon.

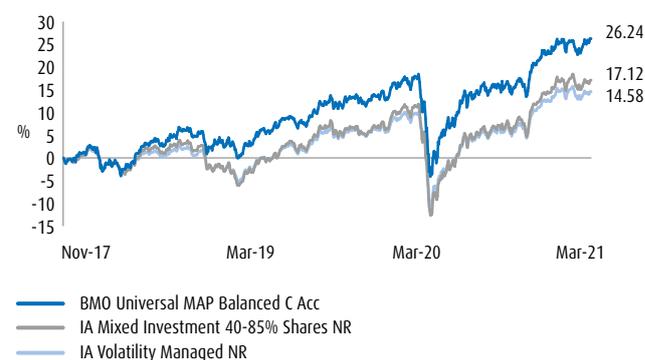
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

The chart in Figure 1 also shows the Fund has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 40-85% Shares sector and IA Sector peer group since its launch. The Fund's IA Sector peer group return has been in the top half over one year and top quartile over three years and since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values.

As regards active management, this Fund is managed to deliver a balanced level of volatility, 8-10% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 9.4%. As the Fund was only launched on 10 November 2017, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Balanced Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Balanced C Acc			9.74	-5.33	24.62
IA Mixed Investment 40-85% Shares TR	17.56	1.64	4.32	-8.00	26.55
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.31% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Balanced Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.29	0.29	0.74	-61	72.9
3 Acc	0.25	0.25	0.62	-60	27.1

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Cautious Fund

Outcome of the review of the BMO Universal MAP Cautious Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Cautious	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 10 November 2017. Over the period since its launch, the Fund's realised volatility figure is within the specified long-term range. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch and the fact that it has remained within the specified long-term volatility range. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

	Fund Launch Date: 10-Nov-17	
	31-Mar-20	31-Mar-21
Fund Size £m	118.36	202.51

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

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

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

- Comparator Benchmark – IA Mixed Investment 20-60% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team's assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio's management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year, three year and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon.

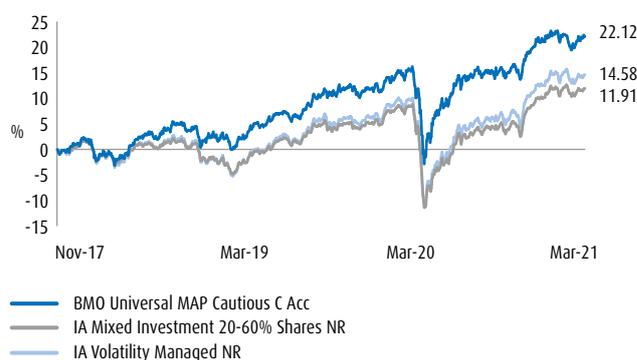
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

The chart in Figure 1 also shows the Fund has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 20-60% Shares sector median and IA Sector peer group over since its launch. The Fund's IA Sector peer group return has been in the third quartile over one year, and in the first quartile over three years and since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values.

As regards active management, this Fund is managed to deliver a cautious level of volatility, 6-8% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 7.7%. As the Fund was only launched on 10 November 2017, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Cautious Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Cautious C Acc			7.95	-2.63	18.45
IA Mixed Investment 20-60% Shares TR	13.24	0.81	2.91	-7.21	20.31
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.23% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Cautious Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.29	0.29	0.74	-61	77.7
3 Acc	0.25	0.25	0.62	-60	22.3

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Defensive Fund

Outcome of the review of the BMO Universal MAP Defensive Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Defensive	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 7 October 2019. Over the short period since its launch, the Fund's realised volatility figure is outside of the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 07-Oct-19	31-Mar-20	31-Mar-21
Fund Size £m	11.15	15.33

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide growth, combining capital and income, over the long term (at least five years) consistent with a defensive volatility level over the same period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10%-50% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain a defensive volatility level.

The Investment Manager will aim to manage the Fund within a long-term (at least five years) volatility range. As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are consistent with the target volatility range. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not remain within the target volatility range over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 0-35% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team's assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio's management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon. Over these shortened periods, the Fund has met its objective in delivering capital growth for its investors.

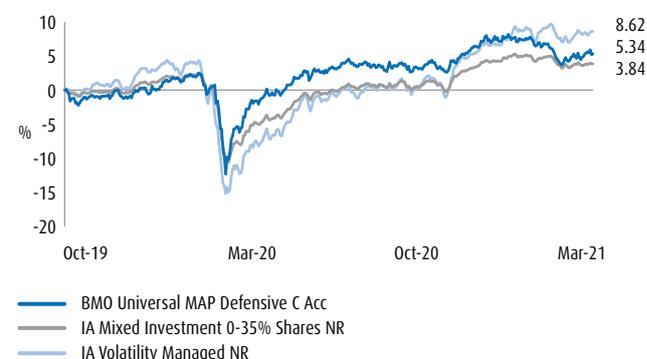
The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

The chart in Figure 1 also shows the Fund has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 0-35% Shares sector, though behind that of the IA Sector peer group since its launch. The Fund's IA Sector peer group return has been in the fourth quartile over one year and in the third quartile since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values.

As regards active management, this Fund is managed to deliver a defensive level of volatility, 4-6% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 8.5%. As the Fund was only launched on 7 October 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Defensive Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Defensive C Acc					11.33
IA Mixed Investment 0-35% Shares TR	9.90	0.39	2.49	-3.66	12.19
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.01% and in the first quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Defensive Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.29	0.29	0.74	-61	58.9
3 Acc	0.25	0.25	0.62	-60	41.1

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Growth Fund

Outcome of the review of the BMO Universal MAP Growth Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Growth	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 10 November 2017. Over the period since its launch, the Fund's realised volatility figure is within the specified long-term range. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch and the fact that it has remained within the specified long-term volatility range. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 10-Nov-17	31-Mar-20	31-Mar-21
Fund Size £m	106.08	180.24

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities, including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

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

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

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team's assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio's management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year, three years, and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon.

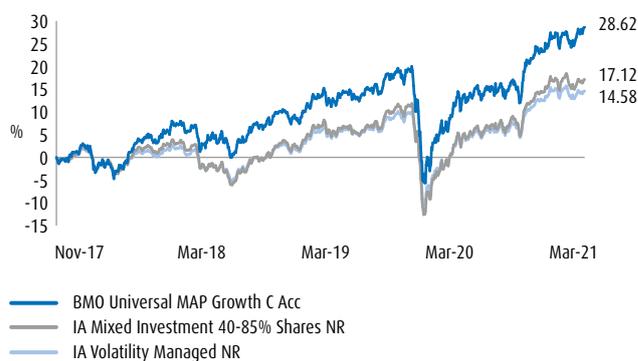
The performance review is based on the returns delivered by Share Class C Acc, the largest share class marketed to retail investors at the point of the review.

The chart in Figure 1 also shows the Fund has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 40-85% Shares sector and IA Sector peer group over since its launch. The Fund's IA Sector peer group return has been in the top half over one year and top quartile over three years and since its launch. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values.

As regards active management, this Fund is managed to deliver a medium to high level of volatility, 10-12% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 11.0%. As the Fund was only launched on 10 November 2017, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Growth Fund



Source: Refinitiv, Total Return Net Income Reinvested from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Growth C Acc			11.16	-7.35	28.83
IA Mixed Investment 40-85% Shares TR	17.56	1.64	4.32	-8.00	26.55
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.31% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Growth Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
3 Acc	0.29	0.29	0.74	-61	68.8
C Acc	0.25	0.25	0.62	-60	31.2

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Universal MAP Income Fund

Outcome of the review of the BMO Universal MAP Income Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Universal MAP Income	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board notes that the investment returns and volatility demonstrated by the Fund should be assessed over a minimum period of five years. The Board also noted that this Fund was only launched on 07 October 2019. Over the period since its launch, the Fund's realised volatility figure is outside the specified long-term range. This is the result of the high level of volatility over the period, resulting from the impact of the COVID-19 pandemic on investment markets and companies cancelling or deferring dividend payments. The Board has noted that the IA Volatility Managed Sector currently covers all funds managed to a volatility target, irrespective of each fund's actual volatility target, and is therefore mindful of this when reviewing the Fund's performance relative to the IA Volatility Managed Sector peer group. The IA Sector peer group analysis will be more meaningful when the sector is split into more relevant groupings.

The Board believes that it is too early to meaningfully assess the indicators and draw specific conclusions on the Fund. However, the Board is encouraged by the performance of the Fund since its launch. At the current time and against the investment backdrop, the Board feels it is appropriate to classify the Fund as Green for investment performance, the same rating as the previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 07-Oct-19	31-Mar-20	31-Mar-21
Fund Size £m	3.30	4.89

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund seeks to provide income with the potential for capital growth, over the long term (at least five years) consistent with a balanced volatility level over the same period.

The Fund will gain exposure to a range of global asset classes. At any point the Fund may be invested in any one or more of the following: equities, fixed income securities, including both government and non-government bonds, collective investment schemes and derivatives. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

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

The Investment Manager will aim to manage the Fund within a long-term (at least five years) volatility range. As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are consistent with the target volatility range. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not remain within the target volatility range over shorter time periods.

- Comparator Benchmark – IA Mixed Investment 20-60% Shares Median
- Investment Association Sector – IA Volatility Managed

Investment Style

Our Universal MAP range is comprised of a number of risk-targeted actively managed multi-asset portfolios. Several layers of active management are applied to each fund in the range:

- Strategic asset allocation – each fund has a defined volatility range and long-term CPI+ return expectation and has an appropriate long-term strategic asset allocation across equities, fixed income and cash.
- Tactical asset allocation – shorter-term adjustments are made to weightings across equities, fixed income and cash as well as geographies in accordance with the team’s assessment of the near-term outlook.
- Stock selection – underlying stock selection within asset classes is conducted by specialist teams.
- Risk management – risk is considered and is managed at all levels of the portfolio’s management and the team work to counter the likes of fluctuations in currency values, government policy and central bank actions as appropriate.

The Funds are designed as potential core holdings and are appropriate for deployment in a host of financial planning scenarios.

Performance Review

The Board has reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group over one year and since launch periods.

When reviewing the investment returns, the Board has been mindful that this is a long-term investment and should be looked at over at least a five-year time horizon.

The performance review is based on the returns delivered by Share Class C Acc, the largest share class at the point of the review.

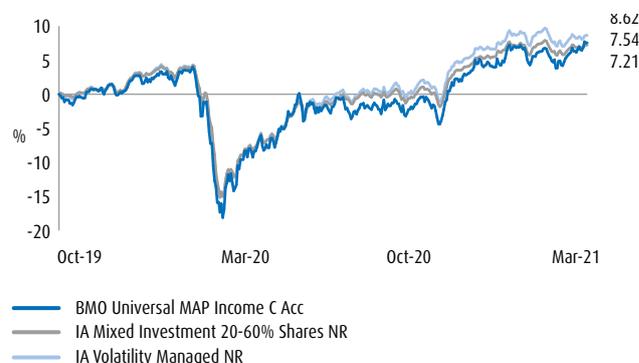
The chart in Figure 1 also shows the Fund has delivered a return ahead of its comparator benchmark, the IA Mixed Investment 20-60% Shares sector, but lagging that of the IA Sector peer group since launch period. The chart also shows the impact of COVID-19 on the global investment markets as well as investors in the Fund, with a sharp drop followed by a recovery in asset values. The Fund’s IA Sector peer group return has been in the third quartile over one year but in the top half since its launch, primarily as a result of the impact on share prices of the cancellation or significant reduction in dividend payments from many companies in 2020, as investment markets reacted to the impact of COVID-19.

As regards active management, this Fund is managed to deliver a medium to high level of volatility, 8-10% pa, over a minimum five-year period. Since the launch of the Fund, it has delivered a volatility level of 13.3%. As the Fund was only launched on

7 October 2019, it is not yet possible to formally review the volatility achieved.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Universal MAP Income Fund



Source: Refinitiv, Total Return Net Income Reinvested over from launch to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Universal MAP Income C Acc					21.73
IA Mixed Investment 20-60% Shares TR	13.24	0.81	2.91	-7.21	20.31
IA Volatility Managed Median	15.66	1.19	3.06	-7.70	21.90

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund’s assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.13% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO Universal MAP Income Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
C Acc	0.29	0.29	0.74	-61	71.0
C Inc	0.29	0.29	0.74	-61	24.4
3 Acc	0.25	0.25	0.62	-60	4.1
3 Inc	0.25	0.25	0.62	-60	0.5

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

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BMO MM Lifestyle 3 Fund

Outcome of the review of the BMO MM Lifestyle 3 Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Lifestyle 3	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. It also noted that the Fund had delivered a return ahead of Distribution Technology's (DT) expected return plus inflation with a level of volatility within the band for a fund seeking to meet risk profile 3. The Board has determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board concluded that the Fund has demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same rating as its previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

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

The Investment Manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band. The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the Investment Manager's discretion.

To reflect the risk profile of the Fund, more than half of the Fund's exposure through collective investment schemes is to bonds and cash. The Fund obtains exposure mainly to a combination of UK and global corporate and government bonds. The remaining exposure is to a range of UK and global equities and to property.

- Comparator Benchmark – IA Mixed Investments 0-35% Shares Sector Median
- Investment Association Sector – IA Volatility Managed Sector

The Fund is designed for those investors seeking exposure to a globally diversified, risk-focused portfolio investing in a range of asset classes and designed to match DT's Dynamic Planner risk profile 3.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Fund Details

Fund Launch Date: 02-Dec-13		
	31-Mar-20	31-Mar-21
Fund Size £m	41.97	45.76

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund objective is to provide capital growth with some income.

Awards



Awarded to BMO MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund

Performance Review

The Board reviewed the performance of the Fund (net of fees) relative to its investment objective and comparator benchmark.

The Board also reviewed the Fund’s long-term volatility compared to DT’s Dynamic Planner volatility range for risk profile 3 and its long-term annualised return against the annual expected rate for return for risk profile 3, plus inflation.

Figure 1 shows the return of the Fund against that of the Fund’s comparator benchmark over the last five years. It also shows that the Fund has delivered against its objective of providing capital growth with some income. The Fund has also delivered a return slightly ahead of the comparator benchmark, with solid outperformance of the comparator over the last 12 months.

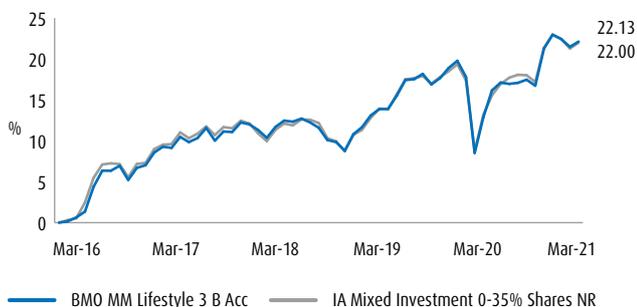
The performance review is based on the returns delivered by Share Class B Acc, the Fund’s largest share class at the point of the review.

Figure 2 shows the Fund’s historic annualised return since launch, and over the last five years, against the expected annual rate of return calculated by DT’s Dynamic Planner for the asset allocation appropriate for risk profile 3, plus inflation. The Fund’s returns have been ahead of this figure, thereby preserving the real value of investments held over these periods.

The Fund is managed to deliver an annualised level of long-term volatility, between 4.2% and 6.3%, the DT band for a fund meeting risk profile 3. Since the launch of Share Class B Acc, and over the last five years, it has delivered a volatility level of 5.0% and 5.5% respectively.

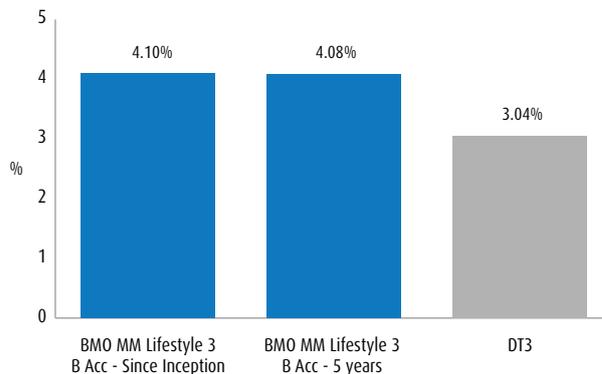
The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Lifestyle 3 Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Figure 2: BMO MM Lifestyle 3 Fund and Distribution Technology Expected Return plus inflation



Source: Refinitiv, Total Return Net Income Reinvested and Distribution Technology as at 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Lifestyle 3 B Acc	9.28	1.00	2.47	-4.05	12.54
IA Mixed Investment 0-35% Shares Median	8.65	-0.05	2.37	-3.76	12.09

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge, any Additional Expenses (AEs), including the OCFs of the underlying funds in which this Fund invests, the Board noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board also noted that 94.7% of the Fund’s assets were invested in share classes with an OCF below that of the comparator based IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.23% and in the third quartile of the comparator based IA Sector peer group.

Comparable Market Rates

BMO MM Lifestyle 3 Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
B Acc	0.50	1.05	1.07	-2	89.6
S Acc	0.40	0.94	0.60	57	5.3
B Inc	0.50	1.05	1.07	-2	4.9
D Acc	0.50	1.05	1.07	-2	0.3

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Lifestyle 4 Fund

Outcome of the review of the BMO MM Lifestyle 4 Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Lifestyle 4	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. It also noted that the Fund had delivered a return ahead of Distribution Technology's (DT) expected return plus inflation with a level of volatility within the band for a fund seeking to meet risk profile 4. The Board has determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Objective and Investment Policy

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes to obtain indirect exposure to a wide range of asset classes. The Investment Manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band. The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the Investment Manager's discretion.

To reflect the risk profile of the Fund, around 80% of the Fund's exposure through collective investment schemes is divided between equities and bonds. The Fund's equity exposure is to UK and global equities. The bond exposure is to UK corporate and government bonds, as well as global corporate and high yield bonds. The remaining exposure is to property and cash.

- Comparator Benchmark – IA Mixed Investment 20-60% Shares Sector Median
- Investment Association Sector – IA Volatility Managed

The Fund is designed for those investors seeking exposure to a globally diversified, risk-focused portfolio investing in a range of asset classes and designed to match DT's Dynamic Planner risk profile 4.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Fund Details

Fund Launch Date: 30-Mar-07		
	31-Mar-20	31-Mar-21
Fund Size £m	260.69	280.64

Source: BMO Global Asset Management

Awards



Awarded to BMO MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board also reviewed the Fund's long-term volatility compared to DT's Dynamic Planner volatility range for risk profile 4 and its long-term annualised return against the annual expected rate for return for risk profile 4, plus inflation.

The performance review is based on the returns delivered by Share Class B Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark over the last five years. It also shows that the Fund has delivered against its objective of providing capital growth with some income. The Fund has also delivered a return slightly ahead of the comparator benchmark, with solid outperformance of the comparator over the last 12 months.

Figure 2 shows the Fund's historic annualised return since launch, and over the last five years, against the expected annual rate of return calculated by DT's Dynamic Planner for the asset allocation appropriate for risk profile 4, plus inflation. The Fund's return has been ahead of this figure, thereby preserving the real value of investments held over these periods.

The Fund is managed to deliver an annualised level of long-term volatility, between 6.3% and 8.4%, the DT band for a fund meeting risk profile 4. Since the launch of Share Class B Acc, and over the last five years, it has delivered a volatility level of 6.8% and 7.6% respectively.

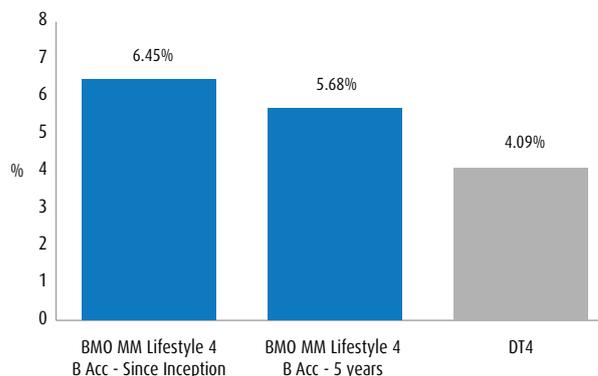
The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Lifestyle 4 Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Figure 2: BMO MM Lifestyle 4 Fund and Distribution Technology Expected Return plus inflation



Source: Refinitiv, Total Return Net Income Reinvested and Distribution Technology as at 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO MM Lifestyle 4 B Acc	11.84	2.06	2.93	-7.00	20.68
IA Mixed Investment 20-60% Shares Median	12.77	0.24	2.99	-7.80	19.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors that, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), including the OCFs of the underlying funds in which this Fund invests, the Board noted that 90.8% of the Fund's assets were invested in share classes with an OCF below that of the comparator-based IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.25% and in the third quartile of the comparator-based IA Sector peer group.

Comparable Market Rates

BMO MM Lifestyle 4 Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
B Acc	0.50	0.97	1.22	-20	79.7
B Inc	0.50	0.97	1.22	-20	10.9
A Acc[*]	1.50	1.97	1.22	61	4.8
S Acc	0.40	0.87	0.86	1	4.3
D Acc	0.50	0.97	1.22	-20	0.2
A Inc[*]	1.50	1.97	1.22	61	< 0.1
S Inc	0.40	0.89	0.86	3	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Lifestyle 5 Fund

Outcome of the review of the BMO MM Lifestyle 5 Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Lifestyle 5	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. It also noted that the Fund had delivered a return ahead of Distribution Technology's (DT) expected return plus inflation with a level of volatility within the band for a fund seeking to meet risk profile 5. The Board has determined that the Fund has demonstrated value to its investors and has classified the Fund Green in terms of performance. The Board has also noted the Fund's improvement from the Amber classification in the previous Assessment of Value due to the combination of its outperformance against DT's expected return plus inflation, maintenance of its volatility banding and improving performance against its comparator benchmark. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 30-Mar-07	31-Mar-20	31-Mar-21
Fund Size £m	359.16	419.47

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes to obtain indirect exposure to a wide range of asset classes.

The Investment Manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band. The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the Investment Manager's discretion.

To reflect the risk profile of the Fund, around 60% of the Fund's exposure through collective investment schemes is to UK and global equities including emerging markets. The remaining exposure is to UK and global corporate and government bonds, as well as high yield bonds.

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Sector Median
- Investment Association Sector – IA Volatility Managed

The Fund is designed for those investors seeking exposure to a globally diversified, risk-focused portfolio investing in a range of asset classes and designed to match DT's Dynamic Planner risk profile 5.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Awards



Awarded to BMO MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board also reviewed the Fund's long-term volatility compared to DT's Dynamic Planner volatility range for risk profile 5 and its long-term annualised return against the annual expected rate for return for risk profile 5, plus inflation.

The performance review is based on the returns delivered by Share Class B Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark over the last five years. It also shows that the Fund has delivered against its objective of providing capital growth with some income. The Fund has delivered a return modestly behind that of the comparator benchmark helped by solid outperformance of the comparator over the last 12 months.

Figure 2 shows the Fund's historic annualised return since launch, and over the last five years, against the expected annual rate of return calculated by DT's Dynamic Planner for the asset allocation appropriate for risk profile 5, plus inflation. The Fund's return has been ahead of this figure, thereby preserving the real value of investments held over these periods.

The Fund is managed to deliver an annualised level of long-term volatility, between 8.4% and 10.5%, the DT band for a fund meeting risk profile 5. Since the launch of Share Class B Acc, and over the last five years, it has delivered a volatility level of 8.6% and 9.6% respectively.

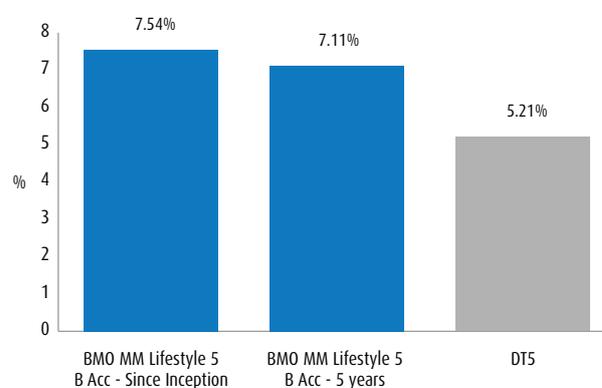
The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Lifestyle 5 Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Figure 2: BMO MM Lifestyle 5 Fund and Distribution Technology Expected Return plus inflation



Source: Refinitiv, Total Return Net Income Reinvested and Distribution Technology as at 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO MM Lifestyle 5 B Acc	14.68	3.62	2.75	-9.81	28.06
IA Mixed Investment 40-85% Shares Median	17.83	1.72	4.16	-8.51	26.28

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), including the OCFs of the underlying funds in which this Fund invests, the Board noted that 91.0% of the Fund's assets were invested in share classes with an OCF below that of the comparator-based IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.27% and in the third quartile of the comparator-based IA Sector peer group.

Comparable Market Rates

BMO MM Lifestyle 5 Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
B Acc	0.50	0.99	1.20	-18	81.3
B Inc	0.50	0.99	1.20	-18	9.7
S Acc	0.40	0.88	0.74	19	5.2
A Acc*	1.50	1.99	1.20	66	3.7
S Inc	0.40	0.87	0.74	18	< 0.1
D Acc	0.50	0.99	1.20	-18	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Lifestyle 6 Fund

Outcome of the review of the BMO MM Lifestyle 6 Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Lifestyle 6	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. It also noted that the Fund had delivered a return ahead of Distribution Technology's (DT) expected return, plus inflation. While the level of volatility was marginally outside of the band for a fund seeking to meet risk profile 6 since the launch of Share Class B Acc, it was within the band over the last five years. The Board has determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is an improvement from the Amber classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 30-Mar-07	31-Mar-20	31-Mar-21
Fund Size £m	216.34	257.30

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes to obtain indirect exposure to a wide range of asset classes.

The Investment Manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band. The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the Investment Manager's discretion.

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

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

- Comparator Benchmark – IA Mixed Investment 40-85% Shares Sector Median
- Investment Association Sector – IA Volatility Managed

The Fund is designed for those investors seeking exposure to a globally diversified, risk-focused portfolio investing in a range of asset classes and designed to match DT's Dynamic Planner risk profile 6.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Awards



Awarded to BMO MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board also reviewed the Fund's long-term volatility compared to DT's Dynamic Planner volatility range for risk profile 6 and its long-term annualised return against the annual expected rate for return for risk profile 6, plus inflation.

The performance review is based on the returns delivered by Share Class B Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark over the last five years. It also shows that the Fund has delivered against its objective of providing capital growth with some income. The Fund has delivered a return ahead of comparator benchmark with strong outperformance of the comparator over the last 12 months.

Figure 2 shows the Fund's historic annualised return since launch, and over the last five years, against the expected annual rate of return calculated by DT's Dynamic Planner for the asset allocation appropriate for risk profile 6, plus inflation. The Fund's return has been ahead of this figure, thereby preserving the real value of investments held over these periods.

The Fund is managed to deliver an annualised level of long-term volatility, between 10.5% and 12.6%, the DT's band for a fund meeting risk profile 6. Since the launch of Share Class B Acc, and over the last five years, it has delivered a volatility level of 10.3% and 11.5% respectively.

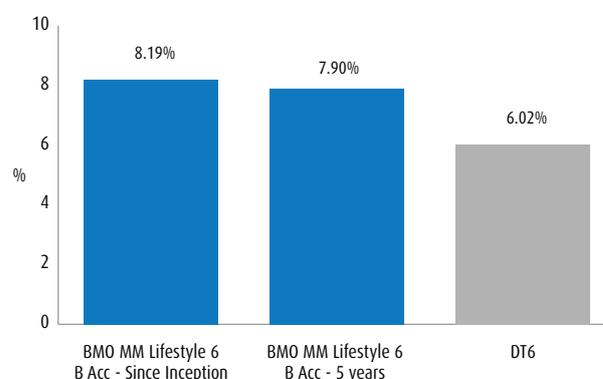
The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Lifestyle 6 Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Figure 2: BMO MM Lifestyle 6 Fund and Distribution Technology Expected Return plus inflation



Source: Refinitiv, Total Return Net Income Reinvested and Distribution Technology as at 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO MM Lifestyle 6 B Acc	17.93	4.57	2.04	-13.01	33.62
IA Mixed Investment 40-85% Median	17.83	1.72	4.16	-8.51	26.28

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors that, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), including the OCFs of the underlying funds in which this Fund invests, the Board noted that 82.8% of the Fund's assets were invested in share classes with an OCF below that of the comparator-based IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.28% and in the fourth quartile of the comparator-based IA Sector peer group.

Comparable Market Rates

BMO MM Lifestyle 6 Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
B Acc	0.50	1.03	1.20	-14	73.2
A Acc*	1.50	1.99	1.20	66	10.2
B Inc	0.50	1.03	1.20	-14	9.3
S Acc	0.40	0.93	0.74	26	7.0
D Acc	0.50	1.03	1.20	-14	0.3
S Inc	0.40	0.92	0.74	24	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Lifestyle 7 Fund

Outcome of the review of the BMO MM Lifestyle 7 Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Lifestyle 7	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. It also noted that the Fund had delivered a return ahead of Distribution Technology's (DT) expected return plus inflation. While the level of volatility was marginally outside of the band for a fund seeking to meet risk profile 7 since the launch of Share Class B Acc, it was within the band over the last five years. The Board has determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is an improvement from the Amber classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. The Board concluded that the Fund had demonstrated value to investors and has classified the Fund as Green in terms of total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 30-Mar-07	31-Mar-20	31-Mar-21
Fund Size £m	81.95	107.34

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to deliver capital growth with some income.

The Fund invests at least 70% in collective investment schemes to obtain indirect exposure to a wide range of asset classes.

The Investment Manager uses a strategic asset allocation model that is matched to a specific target risk and volatility band. The Fund is actively managed and the allocation to particular asset classes or geographies may vary over time at the Investment Manager's discretion.

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

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

- Comparator Benchmark – IA Flexible Investment Sector Median
- Investment Association Sector – IA Volatility Managed

The Fund is designed for those investors seeking exposure to a globally diversified, risk-focused portfolio investing in a range of asset classes and designed to match DT's Dynamic Planner risk profile 7.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Awards



Awarded to BMO MM Lifestyle 3 Fund, BMO MM Lifestyle 4 Fund, BMO MM Lifestyle 5 Fund, BMO MM Lifestyle 6 Fund and BMO MM Lifestyle 7 Fund

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group. The Board also reviewed the Fund's long-term volatility compared to DT's Dynamic Planner volatility range for risk profile 7 and its long-term annualised return against the annual expected rate for return for risk profile 7, plus inflation.

The performance review is based on the returns delivered by Share Class B Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark over the last five years. It also shows that the Fund has delivered against its objective of providing capital growth with some income. The Fund has delivered a return marginally behind that of the comparator benchmark helped by strong outperformance of the comparator over the last 12 months.

Figure 2 shows the Fund's historic annualised return since launch, and over the last five years, against the expected annual rate of return calculated by DT's Dynamic Planner for the asset allocation appropriate for risk profile 7, plus inflation. The Fund's return has been ahead of this figure, thereby preserving the real value of investments held over these periods.

The Fund is managed to deliver an annualised level of long-term volatility, between 12.6% and 14.7%, the DT's band for a fund meeting risk profile 7. Since the launch of Share Class B Acc, and over the last five years, it has delivered a volatility level of 12.0% and 13.3% respectively, with the since launch figure slightly outside of the parameters for risk profile 7.

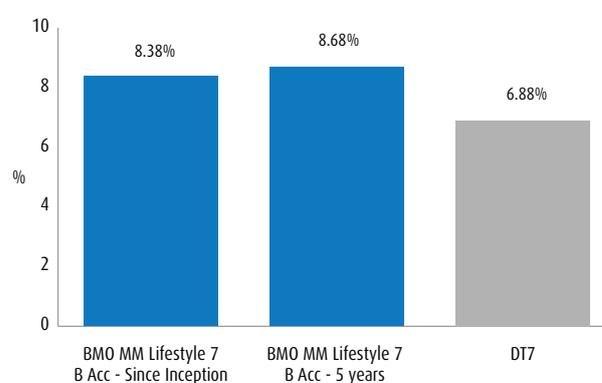
The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Lifestyle 7 Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Figure 2: BMO MM Lifestyle 7 Fund and Distribution Technology Expected Return plus inflation



Source: Refinitiv, Total Return Net Income Reinvested and Distribution Technology as at 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO MM Lifestyle 7 B Acc	21.40	5.63	0.92	-15.80	39.22
IA Flexible Investment Median	20.41	2.08	2.88	-9.02	31.48

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), including the OCFs of the underlying funds in which this Fund invests, the Board noted that 84.6% of the Fund's assets were invested in share classes with an OCF below that of the comparator-based IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.28% and in the third quartile of the comparator-based IA Sector peer group.

Comparable Market Rates

BMO MM Lifestyle 7 Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
B Acc	0.50	1.09	1.30	-16	76.5
S Acc	0.40	1.03	0.87	18	10.1
B Inc	0.50	1.09	1.30	-16	8.1
A Acc*	1.50	1.99	1.30	54	5.3
D Acc	0.50	1.09	1.30	-16	< 0.1
S Inc	0.40	1.03	0.87	18	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Navigator Balanced Fund

Outcome of the review of the BMO MM Navigator Balanced Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Navigator Balanced	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the Fund's portfolio construction and fund selection process and why it has resulted in the value bias to the portfolio, how this has acted as a constraint on returns, and the Investment Manager's view on the future outlook for the strategy.

The Board noted that the Fund has delivered against its investment objective of providing capital growth with some income. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board also noted the recovery in the Fund's performance relative to its IA Sector peer group over the last 12 months, with the Fund showing a return in the top half of the IA Sector peer group. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group over the longer term means that it should be classified Amber in terms of performance, an improvement from the Red classification in the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the portfolio and the performance of the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. It has therefore reviewed the total fund

costs against both the IA Sector peer group and a narrower peer group, based on fund of funds in the same IA Sector. The Board concluded that the Fund had not demonstrated value to investors and has classified the Fund as Red in terms of total fund costs, a deterioration from the Amber classification in the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group before taking further action.

The Board has determined that the Fund should be classified as Amber overall and will continue to monitor it closely.

Fund Details

Fund Launch Date: 01-Oct-07		
	01-Mar-20	31-Mar-21
Fund Size £m	89.12	76.09

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to achieve capital growth with some 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 BMO Global Asset Management.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. 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.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – IA Mixed Investment 40-85% Shares median
- Investment Association Sector – IA Mixed Investment 40-85% Shares

The Fund is designed for investors seeking indirect exposure to a globally diversified portfolio of equity and fixed income securities across multiple sectors.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term growth with income. The performance continues to lag that of the comparator benchmark, due mainly to the underperformance over the months during and immediately after the outbreak of the pandemic, which has also impacted the relative returns over the longer periods.

With the Fund looking to deliver capital growth with some income, it has had exposure to fund managers with a bias towards cheaper (value) shares and, given the low yields on offer, an underweight to government debt. This exposure was generally more pronounced than that of the IA Sector peer group. The temporary shutting down of large parts of the global economy through the various country and regional lockdowns had a significant impact on those companies with earnings closely linked to the performance of the economy or to those within the service sectors of the economy. This caused a number of funds held by the Fund to underperform in part due to companies cutting or cancelling their dividends as they sought to retain cash at a time when revenues had dried up as a result of the lockdowns. Some of these companies, with the benefit

of positive news on vaccinations towards the end of 2020, have more recently performed strongly, benefitting the shorter-term performance of the Fund.

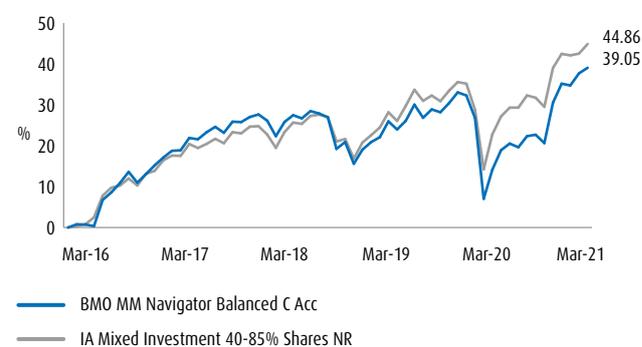
The Fund's portfolio remains highly diversified across international markets, currency, investment management group, by individual fund manager (typically holding between 25 and 35 underlying funds) and by investment style.

The approach the Investment Manager has continued to take has been one where fund selection is based on sound fundamental research and analysis.

- Value stocks – companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The value of this approach can be seen when reviewing the IA Sector peer group returns of the Fund. As mentioned previously, the longer-term returns are still impacted by the COVID-19 triggered falls. Over the last five years, the A Share Classes are showing in the fourth quartile, with C Share Classes in the third quartile. Over the last three years, Share Classes A, C and D are in the fourth quartile. However, over the last 12 months, the Fund has outperformed its IA Sector peer group, with the A Share Classes in the top half of the IA Sector peer group and Share Classes C and D in the top quartile of the IA Sector peer group.

Figure 1: BMO MM Navigator Balanced Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Navigator Balanced C Acc	18.75	3.02	-0.21	-12.33	29.93
IA Mixed Investment 40-85% Shares Median	17.83	1.72	4.16	-8.51	26.28

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and that, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs) including the OCFs of the underlying funds in which this Fund invests, the Board notes that this investment approach is more expensive for investors than alternative approaches that invest directly in equities, bonds and other securities. As a result of this approach and the assets held, the OCF of each share class is in the fourth quartile of the IA Sector peer group and a narrower peer group comprising fund of funds managers. The Board noted that the AEs of the Fund were still a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.27% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO MM Navigator Balanced Fund	Annual Management Fee %	Share Class OCF ^{***} %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
C Acc	0.75	1.78	1.20	48	69.9
A Acc[*]	1.50	2.53	1.20	111	20.3
C Inc	0.75	1.78	1.20	48	7.5
A Inc[*]	1.50	2.53	1.20	111	1.7
D Acc	0.75	1.89	1.20	58	0.4
D Inc	0.75	1.87	1.20	56	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Navigator Boutiques Fund

Outcome of the review of the BMO MM Navigator Boutiques Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Navigator Boutiques	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the Fund's portfolio construction and fund selection process and why it has resulted in the value bias to the portfolio, how this has acted as a constraint on returns, and the Investment Manager's view on the future outlook for the strategy.

The Board noted that the Fund has delivered against its investment objective of providing capital growth. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board also noted the recovery in the Fund's performance relative to its IA Sector peer group over the last 12 months, with the Fund delivering a return in the top half of the IA Sector peer group. As a result of the degree of the Fund's underperformance, against its comparator benchmark and IA Sector peer group, the Board determined that the Fund had not demonstrated value to investors and classified it Red in terms of investment performance, the same classification as the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the portfolio and the performance of the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. It has therefore reviewed the total

fund costs against both the IA Sector peer group and a narrower IA Sector peer group, based on fund of funds in the same IA Sector. The Board concluded that the Fund had not demonstrated value to investors and has classified the Fund as Red in terms of total fund costs, a deterioration from the Amber classification in the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group before taking further action.

The Board has determined that the Fund should be classified Red overall. The Board has asked the Investment Manager to consider ways to reposition or restructure the Fund for better performance outcomes.

Fund Details

Fund Launch Date: 01-Oct-07		
	01-Mar-20	31-Mar-21
Fund Size £m	48.57	58.56

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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.

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 and 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. 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.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator Benchmark – IA Global Median
- Investment Association Sector – IA Global

The Fund is designed for investors seeking indirect exposure to a globally diversified portfolio of primarily equities, with potential exposure to fixed income securities, across multiple sectors.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the comparator benchmark/IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term capital growth. The performance continues to lag that of the comparator benchmark, due in part to the underperformance over the months during and immediately after the outbreak of the pandemic, which has also impacted the relative returns over the longer periods.

The Fund focuses on 'boutique' or 'boutique style' managers, as outlined above, that are invested away from any benchmarks,

focusing on specific areas of expertise and asset classes. As a result, returns can be more volatile than their respective sector peer groups. Portfolio construction and fund selection has contributed to the underperformance.

A number of the managers held have had a more cautious investment approach and others have shown a bias towards cheaper (value) shares. Those managers who have had a focus on 'value' stocks have generally had a difficult period in terms of relative performance over the last two or three years, as investors have focused on investments with greater growth potential, regardless of high valuations. Elsewhere, the Fund has also had a lower long-term exposure to larger companies in the US and a higher exposure to US smaller and medium-sized companies than the IA Sector peer group. In particular, the strict valuation approach of the boutique managers in the US means that the Fund has had limited exposure to the relatively small number of companies that have driven the US market in the period under review, the likes of Facebook, Amazon, Netflix and Alphabet (Google). This has also contributed to the underperformance relative to other Global Equity funds.

The temporary shutting down of large parts of the global economy through the various country and regional lockdowns had a significant impact on those companies with earnings closely linked to the performance of the economy or to those within the service sectors of the economy. This caused a number of funds held by the Fund to underperform in part due to companies cutting or cancelling their dividends as they sought to retain cash at a time when revenues had dried up as a result of the lockdowns. Some of these companies, with the benefit of positive news on vaccinations towards the end of 2020, have more recently performed strongly, benefitting the shorter-term performance of the Fund.

The Fund's portfolio remains highly diversified across international markets, currency, investment management group, by individual fund manager (typically holding between 25 and 35 underlying funds) and by investment style. The approach the Investment Manager has continued to take has been one where fund selection is based on sound fundamental research and analysis.

- Value stocks – companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The value of this approach can be seen when reviewing the IA Sector peer group returns of the Fund. As mentioned previously, the longer-term returns are still impacted by the COVID-19 triggered falls. Over the last three-year and five-year periods, all share classes are showing in the fourth quartile. However, over the last 12 months, the Fund has significantly outperformed its IA Sector peer group, with Share Classes C and D in the top third of the IA Sector peer group and the A Share Classes just outside the top third of the IA Sector peer group.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Navigator Boutiques Fund

Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Navigator Boutiques C Acc	26.95	3.31	2.98	-10.62	43.41
IA Global Median	28.83	1.83	8.60	-6.04	38.82

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs) including the OCFs of the underlying funds in which this Fund invests, the Board notes that this investment approach is more expensive for investors than alternative approaches that invest directly in equities, bonds and other securities. As a result of this approach and the assets held, the OCF of each share class is in the fourth quartile of the IA Sector peer group and a narrower peer group comprising fund of funds managers. The Board noted that the AEs of the Fund were still a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.26% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO MM Navigator Boutiques Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Acc	0.75	1.86	0.97	92	85.8
A Acc**	1.50	2.61	0.97	169	14.1
D Acc	0.75	1.97	0.97	103	0.2

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Navigator Cautious Fund

Outcome of the review of the BMO MM Navigator Cautious Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Navigator Cautious	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the Fund's portfolio construction and fund selection process and why it has resulted in the value bias to the portfolio, how this has acted as a constraint on returns, and the Investment Manager's view on the future outlook for the strategy.

The Board noted that the Fund has delivered against its investment objective of providing capital growth and income. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board also noted the recovery in the Fund's performance relative to its IA Sector peer group over the last 12 months, with the Fund showing a return in the top quartile of the IA Sector peer group. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group over the longer term means that it should be classified Amber in terms of performance, the same classification as the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the portfolio and the performance from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. It has therefore reviewed the total

fund costs against both the IA Sector peer group and a narrower peer group, based on fund of funds in the same IA Sector. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group before taking further action.

The Board has determined that the Fund should be classified as Amber overall and will continue to monitor it closely.

Fund Details

Fund Launch Date: 01-Oct-07	01-Mar-20	31-Mar-21
Fund Size £m	324.35	239.89

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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 BMO Global Asset Management.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. 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.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator benchmark – IA Mixed Investment 20-60% Shares Median
- Investment Association Sector – IA Mixed Investment 20-60% Shares

The Fund is designed for investors seeking indirect exposure to a globally diversified portfolio of primarily equities and fixed income securities across multiple sectors.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the comparator benchmark/IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term growth and income. The performance continues to lag that of the comparator benchmark, due mainly to the underperformance over the months during and immediately after the outbreak of the pandemic, which has also impacted the relative returns over the longer periods.

With the Fund looking to deliver a blend of capital growth and income, it has a material exposure to fund managers with a bias towards cheaper (value) shares and, given the low yields on offer, an underweight to government debt. This exposure is generally more pronounced than that of our IA Sector peer group. The temporary shutting down of large parts of the global economy through the various country and regional lockdowns had a significant impact on those companies with earnings closely linked to the performance of the economy or to those within the service sectors of the economy. This caused a number of funds held by the Fund to underperform in part due to companies cutting or cancelling their dividends as they sought to retain cash at a time when revenues had dried up as a result

of the lockdowns. Some of these companies, with the benefit of positive news on vaccinations towards the end of 2020, have more recently performed strongly, benefitting the shorter-term performance of the Fund.

The Fund's portfolio remains highly diversified across international markets, currency, investment management group, by individual fund manager (typically holding between 25 and 35 underlying funds) and by investment style. The approach the Investment Manager has continued to take has been one where fund selection is based on sound fundamental research and analysis.

- Value stocks – companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The value of this approach can be seen when reviewing the IA Sector peer group returns of the Fund. As mentioned previously, the longer-term returns are still impacted by the COVID-19 triggered falls. Over the last five years, Share Classes A, C and D are showing in the third quartile, with Share Class S Acc showing in the top half of the IA Sector peer group. Over the last three years, Share Classes A, C and D are in the fourth quartile and Share Class S is in the third quartile. However, over the last 12 months, the Fund has significantly outperformed its IA Sector peer group, with all share classes in the top quartile of the IA Sector peer group.

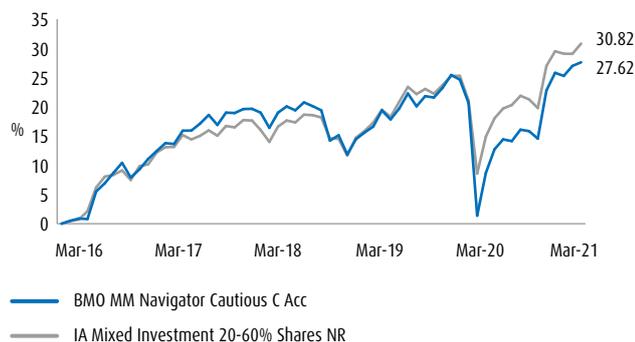
Historic Yield

Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs.

Share Class	Historic Yield %
A Inc	2.0
C Acc	2.0
C Inc	2.0
D Acc	2.0
D Inc	2.0
S Acc	2.0
A Acc	1.9
S Inc	1.8

Source: BMO Global Asset Management as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Navigator Cautious Fund

Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Navigator Cautious C Acc	13.79	2.31	0.18	-13.07	25.88
IA Mixed Investment 20-60% Shares Median	12.77	0.24	2.99	-7.80	19.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors that, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs) including the OCFs of the underlying funds in which this Fund invests, the Board notes that this investment approach is more expensive for investors than alternative approaches that invest directly in equities, bonds and other securities. As a result of this approach and the assets held, the OCF of each share class is in the fourth quartile of the IA Sector peer group. Against a narrow peer group of fund of funds managers 65.2% were in the third quartile and 6.9% of the Fund's assets were in the fourth quartile. The Board noted that the AEs of the Fund were still a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.32% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO MM Navigator Cautious Fund	Annual Management Fee %	Share Class OCF*** %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Acc	0.75	1.54	1.22	26	51.0
S Acc	0.40	1.19	0.84	43	27.9
C Inc	0.75	1.54	1.22	26	12.0
A Acc*	1.50	2.29	1.22	88	6.4
D Acc	0.75	1.65	1.22	35	1.9
A Inc*	1.50	2.30	1.22	89	0.5
D Inc	0.75	1.69	1.22	39	0.3
S Inc	0.40	1.19	0.84	43	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Navigator Distribution Fund

Outcome of the review of the BMO MM Navigator Distribution Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Navigator Distribution	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the Fund's portfolio construction and fund selection process and why it has resulted in the value bias to the portfolio, how this has acted as a constraint on returns, and the Investment Manager's view on the future outlook for the strategy.

The Board noted that the Fund has delivered against its investment objective of providing an income return with some capital growth. The Board reviewed the returns demonstrated by the Fund over the range of periods and noted the consistently strong income generated by the Fund relative to that of its IA Sector peers. The Board noted the recovery in the Fund's performance relative to its IA Sector peer group over the last 12 months, with six of the Fund's eight share classes showing a return in the top half of the IA Sector peer group, and the remaining two share classes a return in the third quartile. As a result of the degree of the Fund's underperformance, against its comparator benchmark and IA Sector peer group, the Board determined that the Fund had not demonstrated value to investors and classified it Red in terms of investment performance, the same classification as the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the portfolio and the performance from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted

that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests directly in securities. It has therefore reviewed the total fund costs against both the IA Sector peer group and a narrower peer group, based on fund of funds in the same IA Sector. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figures (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group.

The Board has determined that the Fund should be classified as Amber overall and will continue to monitor it closely.

Fund Details

Fund Launch Date: 01-Oct-07		
	01-Mar-20	31-Mar-21
Fund Size £m	783.15	600.29

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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 BMO Global Asset Management.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. 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, which may include income from direct property assets and pooled leases on non-property fixed assets.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator benchmark – IA Mixed Investment 20-60% Shares Median
- Investment Association Sector – IA Mixed Investment 20-60% Shares

The Fund is designed for investors seeking indirect exposure to the potential for long-term income and some growth from a diversified portfolio of income-generating investments.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. The Fund's objective is to pay an income return with some capital growth. To meet this objective, the portfolio will tend to have a skew towards cheaper share strategies (value) which pay a higher level of income than growth companies.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, one of the Fund's largest share classes at the point of the review.

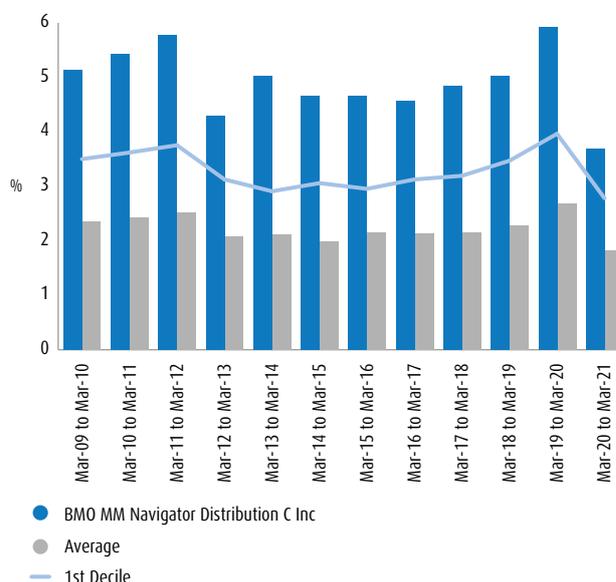
The primary objective of the Fund is to deliver income and, over the period from 31 March 2008, the Fund is ranked top of the IA Mixed Investment 20-60% Shares sector in terms of the total amount of income it has distributed to investors.

Strong Income Generation

The Fund has achieved its income objective. The figure below (Figure 1) shows that the Fund has consistently provided investors with a historic yield in the top 10% of funds in its IA Sector (first decile). The chart shows the historic yield of Share

Class C Inc against the cut-off for the first decile and the average yield generated by funds in the sector.

Figure 1: BMO Navigator Distribution Fund: Historic yield for Share Class C Inc over 12 Years



The table below (Table 1) shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class OCFs.

Table 1: Historic Yield

Share Class	Historic Yield %
C Inc	4.9
A Inc	4.9
D Inc	4.9
4 Inc	4.8
C Acc	4.7
D Acc	4.7
A Acc	4.6
M Inc	3.9

Source: BMO Global Asset Management as at 31-Mar-21

Figure 2 shows the return of Share Class C Acc against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term income with some capital growth, albeit a return that is still severely impacted by the effect of COVID-19 on the income-generating assets held by the Fund. The performance continues to lag that of the comparator benchmark, due mainly to the underperformance in the months immediately after the outbreak of the pandemic, which has also impacted the relative returns over the longer periods.

With the Fund's focus on delivering income, it has a significant exposure to fund managers with a bias towards cheaper (value) shares which offer a high income yield and to alternative sources of income such as property, infra-structure and asset backed debt

funds. Given the objective of achieving a high level of income for investors, this exposure remains significantly higher than that of our IA Sector peers. The temporary shutting down of large parts of the global economy through the various country and regional lockdowns had a significant impact on those companies with earnings closely linked to the performance of the economy or to those within the service sectors of the economy. This caused a number of funds held by the Fund to underperform, in part due to companies cutting or cancelling their dividends as they sought to retain cash at a time when revenues had dried up as a result of the lockdowns. Some of these companies, with the benefit of positive news on vaccinations towards the end of 2020, have more recently performed strongly, benefitting the shorter-term performance of the Fund.

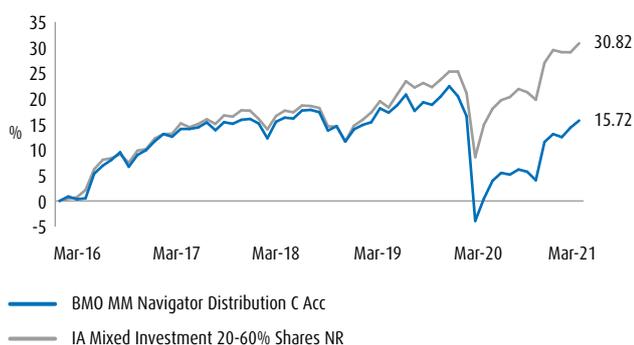
The Fund's portfolio remains highly diversified across international markets, currency, investment management group, by individual fund manager (typically holding between 25 and 35 underlying funds) and by investment style. The approach the Investment Manager has continued to take has been one where fund selection is based on sound fundamental research and analysis.

- Value stocks – companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The value of this approach can be seen when reviewing the IA Sector peer group returns of the Fund. As mentioned previously, the longer-term returns are still impacted by the COVID-19 triggered falls and the Fund's share classes are showing in the fourth quartile of the IA Sector peer group. However, over the last 12 months, the Fund has outperformed its IA Sector peer group, with Share Classes C, D and M all in the top half of the IA Sector peer group and Share Class A just outside the top half.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 2: BMO MM Navigator Distribution Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Navigator Distribution C Acc	13.08	-0.73	2.80	-16.73	20.43
IA Mixed Investment 20-60% Shares Median	12.77	0.24	2.99	-7.80	19.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs) including the OCFs of the underlying funds in which this Fund invests, the Board notes that this investment approach is more expensive for investors than alternative approaches that invest directly in equities, bonds and other securities. As a result, 84.5% of the Fund's assets had an OCF in the third quartile of the IA Sector peer group and 11.9% of the assets in the fourth quartile. Against a narrow peer group of fund of funds managers, 87.1% of the Fund's assets were in the third quartile, 9.3% were in the fourth quartile, and 3.6% of assets were in the top half of the narrower peer group. The Board noted that the AEs of the Fund were still a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.35% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO MM Navigator Distribution Fund	Annual Management Fee %	Share Class OCF*** %	Peer Group Median OCF** %	Difference %	Fund Assets %
C Inc	0.75	1.38	1.22	13	41.3
C Acc	0.75	1.38	1.22	13	36.5
M Inc	0.75	1.38	1.22	13	6.7
A Acc*	1.50	2.14	1.22	75	5.5
A Inc*	1.50	2.14	1.22	75	3.8
4 Inc	0.00	0.64	1.22	-48	3.6
D Inc	0.75	1.50	1.22	23	1.4
D Acc	0.75	1.50	1.22	23	1.2

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO MM Navigator Growth Fund

Outcome of the review of the BMO MM Navigator Growth Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
MM Navigator Growth	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

Following the previous Assessment of Value, the Board has engaged directly with the Investment Manager to review its investment process. In particular, the Board sought a deeper understanding of the Fund's portfolio construction and fund selection process and why it has resulted in the value bias to the portfolio, how this has acted as a constraint on returns, and the Investment Manager's view on the future outlook for the strategy.

The Board noted that the Fund has delivered against its investment objective of providing capital growth. The Board reviewed the returns demonstrated by the Fund over the range of periods. The Board also noted the recovery in the Fund's performance relative to its IA Sector peer group over the last 12 months, with two of the Fund's share classes showing a return in the top half of the IA Sector peer group and two share classes a return in the third quartile of the IA Sector peer group. Against this backdrop, the Board has determined that, while the Fund has demonstrated value to investors, the underperformance against its IA Sector peer group over the longer term means that it should be classified Amber in terms of performance, the same classification as the previous Assessment of Value. The Board will continue to monitor performance closely and has requested that the Investment Manager continues to provide it with a detailed quarterly report on the portfolio and the performance from the Fund against its objective, comparator benchmark and IA Sector peer group. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) has completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board also noted that the fund of funds approach adopted by the Investment Manager is more expensive than an approach that invests

directly in securities. It has therefore reviewed the total fund costs against both the IA Sector peer group and a narrower peer group, based on fund of funds in the same IA Sector. The Board concluded that the Fund had not demonstrated value to investors and has classified the Fund as Red in terms of total fund costs, a deterioration from the Amber classification in the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the Fund's IA Sector peer group before taking further action.

The Board has determined that the Fund should be classified as Amber overall and will continue to monitor it closely.

Fund Details

Fund Launch Date: 01-Oct-07		
	01-Mar-20	31-Mar-21
Fund Size £m	105.13	103.51

Source: BMO Global Asset Management

Fund Objective and Investment Policy

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 BMO Global Asset Management.

The underlying equity component of the Fund may include shares of companies anywhere in the world and in any sector. 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.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Comparator benchmark – IA Flexible Investment Median
- Investment Association Sector – IA Flexible Investment

The Fund is designed for investors seeking indirect exposure to a globally diversified portfolio of primarily equities, with potential exposure to fixed income securities, across multiple sectors.

Investment Style

The Fund is agnostic in its approach, accepting that there is no single way to invest successfully and certain styles of investing work better at different times in the investment cycle. The Fund seeks to identify and invest in best-in-class managers from across the industry. When constructing a portfolio, the Fund is valuation sensitive, taking into account potential valuation excesses. Overall, the Fund has a greater focus on bottom-up fund selection, over top-down macro decisions.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class C Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of Share Class C Acc against that of the Fund's comparator benchmark/IA Sector peer group over the last five years. It also shows that the Fund has delivered against its objective of providing long-term growth. The performance continues to lag that of the comparator benchmark, due mainly to the underperformance over the months during and immediately after the outbreak of the pandemic, which has also impacted the returns over the longer periods.

A number of managers held have had more cautious investment approaches and others a bias towards cheaper (value) shares. Those managers who have had a focus on 'value' stocks have generally had a difficult period in terms of relative performance over the last two or three years as investors have focused on investments with greater growth potential, regardless of high valuations. Elsewhere, the Fund has had a lower long term exposure to larger companies and a higher exposure to smaller and medium-sized companies than the IA sector peers. In the US this means that the Fund has had limited exposure to the relatively small number of companies that have driven the US market of late, the likes of Facebook, Amazon, Netflix and Alphabet (Google). This has also contributed to the underperformance relative to other funds in the IA Flexible Investment sector.

The temporary shutting down of large parts of the global economy through the various country and regional lockdowns had a significant impact on those companies with earnings closely linked to the performance of the economy or to those within the service sectors of the economy. This caused a number of funds held by the Fund to underperform their respective IA sectors, in part due to companies cutting or cancelling their dividends as they sought to retain cash at a time when revenues had dried up as a result of the lockdowns. Some of these companies, with the benefit of positive news on vaccinations towards the end of 2020, have more recently performed strongly, benefitting the shorter-term performance of the Fund.

The Fund's portfolio remains highly diversified across international markets, currency, investment management group, by individual fund manager (typically holding between 25 and 35 underlying funds) and by investment style. The approach the Investment Manager has continued to take has been one where fund selection is based on sound fundamental research and analysis.

- Value stocks – companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

The value of this approach can be seen when reviewing the IA Sector peer group returns of the Fund. As mentioned previously, the longer-term returns are still impacted by the COVID-19 triggered falls. Over the last five years, Share Classes A and C are showing in the third quartile. Over the last three years, Share Classes A and D are in the fourth quartile, while Share Class C is in the third quartile. However, over the last 12 months, the Fund has outperformed its IA Sector peer group, with the Share Classes D and S in the top half of the IA Sector peer group and the Share Classes A and C in the third quartile of the IA Sector peer group.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO MM Navigator Growth Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO MM Navigator Growth C Acc	21.88	3.83	-0.33	-11.31	32.21
IA Flexible Investment Median	20.41	2.08	2.88	-9.02	31.48

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs) including the OCFs of the underlying funds in which this Fund invests, the Board notes that this investment approach is more expensive for investors than alternative approaches that invest directly in equities, bonds and other securities. As a result of this approach and the assets held, the OCF of each share class is in the fourth quartile of the IA Sector peer group and a narrower peer group comprising fund of funds managers. The Board noted that the AEs of the Fund were still a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.32% and in the third quartile of the IA Sector peer group.

Comparable Market Rates

BMO MM Navigator Growth Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF^{**} %	Difference %	Fund Assets %
C Acc	0.75	1.74	1.30	34	50.9
S Acc	0.40	1.39	0.87	60	25.9
A Acc[*]	1.50	2.49	1.30	92	22.9
D Acc	0.75	1.85	1.30	43	0.3

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

Property Funds

BMO Global Real Estate Securities Fund	135
BMO Property Growth & Income Fund	138
BMO UK Property Feeder Fund	141
BMO UK Property Fund	144

BMO Global Real Estate Securities Fund

Outcome of the review of the BMO Global Real Estate Securities Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Global Real Estate Securities	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has delivered against its investment objective of providing a return (combining capital and income) which is greater than the FTSE EPRA Nareit Developed Custom Mid-Day Net Tax TR Index, after charges are deducted, over any three-year period. The Board determined that the Fund has demonstrated value to its investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

The Fund is actively managed and invests, directly or indirectly in real estate companies in Europe, the US, Australia and Asia. The Index is used by the Fund as a target to outperform. The Fund seeks its index outperformance by investing in broadly the same geographical regions, and in broadly the same amounts, as the index, whilst not being constrained to invest in the companies included in the Index.

The geographical spread of the benchmark index changes over time depending on the performance of the constituent companies but, generally, around half of the benchmark index consists of companies from the US, with approximately one-third in Australia and Asia and the remainder in Europe (including the UK).

The Fund invests at least 60% in equities of real estate companies as well as gaining exposure to such companies or to real estate sector indices through investment in contracts for differences and other derivative instruments, including taking both long and short positions.

The Fund is actively managed. The Investment Manager believes that an appropriate comparator benchmark for reviewing fund performance is the FTSE EPRA Nareit Developed Custom Mid-Day Net Tax TR Index, given the investment policy of the Fund and the approach taken by the Investment Manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.

- Target Benchmark – FTSE EPRA Nareit Developed Custom Mid-Day Net Tax TR Index
- Investment Association Sector – IA Property Other

The Fund is designed for investors seeking growth and income from a global diversified portfolio of real estate securities.

Fund Details

Fund Launch Date: 18-Dec-13		
	31-Mar-20	31-Mar-21
Fund Size £m	42.13	27.27

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to provide a return (combining capital and income) which is greater than the FTSE EPRA Nareit Developed Custom Mid-Day Net Tax TR Index, after charges are deducted, over any three-year period.

Investment Style

The Fund adopts a multi-layered approach to portfolio management, making use of the breadth of knowledge and understanding within the Investment Management team. The Investment Manager combines its fundamental views about physical property markets and individual companies; its appreciation of the macro and thematic drivers of markets, and its experience of managing risk, volatility and net exposure to achieve the Fund’s objective.

The Investment Manager aims to capitalise on the directional movements of the underlying real estate market and the consequential effect on the relevant securities through the net exposure of long and short positions and using derivative instruments, although the net exposure of the strategy will always be close to 100%. The Investment Manager believes that the price of real estate securities may not always reflect the true underlying value of the assets. The physical real estate markets remain private, with all transactions ‘over-the-counter’, thus limiting liquidity and transparency. This results in moments when individual listed real estate stocks are either over or under-valued relative to the wider market or their IA Sector peer group and, consequently, there are opportunities to generate outperformance.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, target benchmark and IA Sector peer group.

The Fund has met its investment objective of outperforming its target benchmark over a three-year period. It also outperformed the benchmark on a five-year basis. The Fund has delivered a top half IA Sector peer group return over one, three and five years.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund’s largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund’s target benchmark and IA Sector peer group over the last five years. The chart also shows the impact of COVID-19 on global real estate securities as well as investors in the Fund, with a sharp drop followed by a recovery in equity values.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Global Real Estate Securities Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Global Real Estate Securities 2 Acc	15.34	-6.78	21.92	-13.67	18.51
FTSE EPRA/Nareit Developed Custom Midday NR Index	16.50	-8.09	21.95	-19.19	21.18
IA Property Other Median	9.97	1.50	13.99	-11.39	16.63

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 79.1% of the Fund’s assets were invested in share classes with an OCF equal to or below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.51% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Global Real Estate Securities Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF* %	Difference %	Fund Assets %
2 Acc	0.75	0.99	1.08	-8	51.2
3 Acc	0.60	0.92	0.92	0	27.9
3 Inc	0.60	0.97	0.92	5	20.8

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Property Growth & Income Fund

Outcome of the review of the BMO Property Growth & Income Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Property Growth & Income	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective in terms of capital appreciation and accepted the rationale behind the lower income payment over the last 12 months. The Board also noted the different asset mix of the Fund when compared to the other funds in the IA Sector peer group, along with the flexible asset allocation adopted by the Fund compared to the fixed asset allocation of the comparator benchmark - in particular, the impact this can have when looking at relative returns. As such, the Board was mindful of both of these issues when undertaking its Assessment of Value. Against this backdrop, the Board determined that the Fund has demonstrated value to investors. The Board has classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 30-Jan-15	31-Mar-20	31-Mar-21
Fund Size £m	486.21	413.70

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The investment objective of the Fund is to deliver capital and income appreciation.

The Fund seeks to achieve this investment objective primarily through investment in and/or exposure to a combination of investments in UK commercial property and securities of property and property-related issuers listed or operating in the countries of the European Union and/or the European Economic Area.

- Comparator Benchmark – 50% MSCI Balanced Monthly Index Funds GBP, 50% FTSE EPRA Nareit Developed Europe Ex-UK Index (Hedged GBP)
- Investment Association Sector – IA Other Property

The Fund is designed for those investors seeking exposure to a blended portfolio comprising directly owned UK commercial property and shares in European property companies.

Investment Style

The investment process of the equity sleeve of the Fund is dominated by a 'bottom-up' style and philosophy, to recognise and exploit value situations in the opaque real estate markets of Europe. This approach applies to both direct real estate and indirect (securities) investment.

The investment approach of the equity sleeve of the Fund seeks at the individual company level to break down the underlying portfolio to generate a current net asset value, together with

one, two and three-year forecasts. This analysis encompasses the evaluation of the risks and potential rewards to that portfolio (lease duration, covenant risk and particularly the development pipeline). In addition, the Investment Manager analyses cashflow, dividends and pay-out ratios to ensure the stability of future income to the Fund.

Quality of management is also of critical importance. This qualitative approach is a central investment theme. The Investment Manager believes that management plays a key role in identifying opportunities at both strategic and ground levels.

Direct property investment will follow a similar strategy. The investment driver is primarily stability of income together with identifying value-adding opportunities at the individual asset level. Regional and sector diversification is not a core focus.

Suspension and Reopening of the Fund to Dealing – Summary

This was the key event impacting the fund over the last 12 months and below is a summary of the events that triggered the suspension of dealing in the Fund and then enabled the Fund to reopen dealing for investors.

Due to material uncertainty being declared by the independent valuer of the direct property holdings in the Fund, BMO Global Asset Management took the decision to suspend dealing in the Fund on 18 March 2020, in line with most other funds investing in directly held commercial property.

The Fund's standing independent valuer had introduced material uncertainty qualifications to the valuation of the Fund's underlying direct property assets, to reflect the unprecedented ramifications of the global COVID-19 outbreak.

The suspension was consistent with the Financial Conduct Authority's (FCA) rules under the Collective Investment Schemes Sourcebook 7.2 and Policy Statement 19/24, which require that a fund should suspend trading of shares if material uncertainty is applied to more than 20% of its immovable assets. The decision to suspend dealing in the Fund, in line with the FCA requirements, is designed to protect the Fund's investor base by restricting trades in shares where uncertainty over the valuation basis could result in potential unfair treatment of investors. The suspension was not related to any liquidity event concerning the Fund. This was the first time that the Fund has had to suspend dealing. On 15 June 2020, the suspension of dealing in shares of the Fund was lifted after the standing independent valuer removed the material uncertainty qualification for industrial and logistics properties. This followed the easing of certain restrictions previously imposed because of COVID-19, and improvements in market liquidity and transparency in the sector. As a result of the change, material uncertainty only applied to 6.8% of the net assets of the Fund (the office component of the physical property portfolio), enabling the Fund to reopen.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

The performance review is based on the returns delivered by Share Class I Acc, a share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund's comparator benchmark and IA Sector peer group over the last five years. Over this period the Fund has delivered against its objective of providing capital appreciation, with growth (including reinvested dividends) of 19.7%. The Fund has not achieved its aim of delivering an increasing income over the last 12 months due to the impact of COVID-19 on rental income and, in turn, the dividend payments from property companies.

In undertaking the review, the Board has taken into account the asset mix of the Fund relative to the fixed exposures of its comparator benchmark and the mix of funds that make up the IA Property Other peer group. The Fund has a blend of physical property and shares in property companies. Over the last four years the weighting to direct property has ranged from 22.5% to 34.1%, with the highest exposure on 31 October 2020. The Fund is one of six funds in a sector containing 45 funds, which invests in a combination of direct property and shares in property companies, the other funds in the IA Sector peer group only invest in the shares of property companies.

The Fund's direct property weighting will have had an adverse impact on returns relative to the IA Sector peer group when equity markets perform strongly relative to the returns from direct property, which has been the case for a number of periods over the last five years and more recently, with sharp recovery in markets from the COVID-19 lows of around 12 months ago. This explains why the Fund return is showing in the fourth quartile of the IA Sector peer group over the last three-year and five-year periods and in the third quartile for the last 12 months.

The divergence of the Fund's performance from the comparator benchmark over the shorter periods is due to the Fund actively targeting a higher income return, ruling out a number of securities offering greater growth potential, whilst at the same time having a lower exposure to physical property at a time when equity markets have fallen in value. As a result, the Fund is likely to underperform its comparator benchmark in momentum-driven markets and in more cautious markets.

Historic Yield

Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

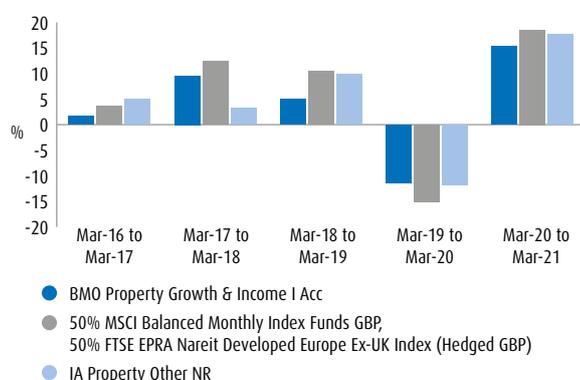
Share Class	Historic Yield %
J Inc	4.1
I Inc	3.8
J Acc	3.4
I Acc	3.3
H Acc	2.9
Q Inc*	-
Q Acc*	-

Source: BMO Global Asset Management as at 31-Mar-21

* These share classes are recently launched so there is currently no yield figure.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO Property Growth & Income Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Property Growth & Income I Acc	1.67	9.59	5.07	-11.39	15.38
50% MSCI Balanced Monthly Index Funds GBP, 50% FTSE EPRA Nareit Developed Europe Ex-UK Index (Hedged GBP)	3.66	12.33	10.38	-15.19	18.54
IA Property Other Median	9.97	1.50	13.99	-11.39	16.63

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 99.6% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.33% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO Property Growth & Income Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
I Inc	0.90	1.02	1.08	-6	69.4
I Acc	0.90	1.02	1.08	-6	17.0
J Inc	0.90	1.02	1.08	-6	7.6
J Acc	0.90	1.02	1.08	-6	4.4
Q Inc	0.80	0.91	0.92	-1	1.2
H Acc*	1.50	1.62	1.08	50	0.4
Q Acc	0.80	0.92	0.92	0	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges: £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Property Feeder Fund

Outcome of the review of the BMO UK Property Feeder Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Property Feeder	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of providing income and capital growth. The Board noted the impact on relative returns from the change in the pricing basis of the BMO UK Property Fund on 2 November 2020, which had an impact on the Fund's valuation of -5.7%. The Board also noted the timing difference of this change relative to the wider peer group and hence the short-term impact on relative performance. Against this difficult overall backdrop, the Board determined that the Fund has demonstrated value to its investors. The Board has therefore classified the Fund Green in terms of performance. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 01-Sep-15	31-Mar-20	31-Mar-21
Fund Size £m	392.52	237.47

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide income and capital growth.

The Fund invests all or substantially all of its assets in the shares of the BMO UK Property Fund ICVC. The investment policy of that Fund is as follows.

The Investment Manager seeks to achieve the Fund's objective by investing mainly in a diversified portfolio of directly owned income-producing property.

Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 20% of the Fund's assets may be held as cash deposits. In exceptional circumstances, the level of cash held by the Fund may be significantly higher. This may have an adverse impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.

A proportion of the Fund will be invested in readily realisable investments to facilitate the timely redemption of shares by investors.

- Comparator Benchmark – IA UK Direct Property Median
- Investment Association Sector – IA UK Direct Property

The Fund is designed for those investors seeking exposure to a diversified portfolio of directly owned UK commercial property.

Investment Style

- Investment principles – The Investment Manager focuses on property fundamentals within each sector, looking for security and length of income, through leases in strong cities or towns and recognised transport hubs. The Fund focuses on areas with deep occupational markets, resilient to structural changes within the property market. This provides the potential for rental growth, as well as minimising vacancies, void holding costs and re-letting risk.
- Sustainable income – The Fund maximises income return by acquiring income-producing assets. The Investment Manager

aims to deliver a secure and consistent level of income, with the potential for capital growth, through the selection of quality assets offering the ability to secure rental growth and asset management opportunities.

- Diverse asset mix – The Fund provides a balanced portfolio focused on quality property assets in the UK, which, although diversified, are centred in the South East. We have a broad investment horizon to achieve diversification across each of the following sectors: Industrial and Distribution, Regional Offices, London Offices and Alternative Property Classes, and a low weighting to High Street Retail and Retail Warehouses. When appropriate the Fund may increase exposure to certain sectors to position the Fund in line with market forecasts.
- Risk mitigation – The Fund is ungeared and has not yet used its debt facility. No single property exceeds 15% of Fund value at acquisition, and no single tenant or group accounts for more than 25% of the Fund’s rental income. Furthermore, the Investment Manager utilises its responsible property investment principles by taking account of Environmental, Social and Governance (ESG) issues during the property acquisition process and day-to-day asset and property management activities.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

When reviewing the performance of the Fund, the Board has taken into account the market environment for open-ended property funds in 2020. The most significant event was the suspension of dealing in the Fund, along with all property funds, on 18 March 2020, in line with most other funds investing in directly held commercial property. This was to safeguard the interests of all investors. This was necessary as, on 17 March 2020, the standing independent valuer of the Fund had decided that, as a result of the current COVID-19 crisis, there was a material uncertainty in the real estate market such that a significant proportion of the Fund’s assets could not be fairly and accurately valued. Material uncertainty is a technical tool that is available to Royal Institution of Chartered Surveyors’ registered valuers of commercial property. It is used to qualify asset valuations in markets where there is considerable uncertainty due to unforeseen financial, macro-economic, legal, political or even natural events.

Following a series of government announcements regarding COVID-19, the valuers deemed that the situation in the whole UK commercial property market (across all sectors) had changed materially as at 17 March 2020, and therefore declared material uncertainty. The main concern at the time was over the ability of parties to transact on acquisitions, as a large part of the due diligence process could not be carried out if physical inspections of properties could not take place.

The suspension was consistent with the Financial Conduct Authority’s (FCA) rules under the Collective Investment Schemes Sourcebook 7.2 and Policy Statement 19/24, which require that a fund should suspend trading of shares if material uncertainty

is applied to more than 20% of its immovable assets. The decision to suspend dealing in the Fund, in line with the FCA requirements, is designed to protect the Fund’s investor base by restricting trades in shares where uncertainty over the valuation basis could result in potential unfair treatment of investors. The suspension was not related to any liquidity event impacting the Fund, as the BMO UK Property Fund had cash levels of 22% at the time.

During the period of suspension, the Fund continued to be actively managed, taking opportunities where possible to mitigate risk, create value across the portfolio and working with the Fund’s occupiers to help them through the uncertain times.

On 9 September 2020, material uncertainty was lifted across the property sector. The suspension of dealing in the Fund was subsequently lifted on 14 December 2020. The reopening was delayed until this point as it was important that the Fund had sufficient liquidity to deal with an anticipated level of withdrawals from a number of investors. This time was taken to raise liquidity to a level that the Investment Manager believed was sufficient to meet the needs of the Fund’s investors.

During this period, the valuation basis of the Fund was moved from Offer, where it had been from 14 February 2020 down to Bid on 2 November 2020. This move was made to protect the long-term interest of the majority of investors who wished to remain in the Fund.

- Offer – This values the Fund on the assumption that it is growing and will be looking to acquire additional properties.
- Bid – This values the Fund on the assumption that it is shrinking and will be looking to sell existing properties.

Over the period under review, the Investment Manager has maintained its policy of rebating part of its Annual Management Charge (AMC) on any cash weighting in the Fund above the long-term expected figure of 15%.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund’s largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund’s comparator benchmark and IA Sector peer group over the last five years. The chart clearly shows the points at which the pricing basis was altered during this period. It also shows that the Fund has met its investment objective.

The change in pricing basis clearly has a significant impact on investment returns relative to the comparator benchmark/IA Sector peer group. Despite the change, the Fund’s four share classes have delivered a top half IA Sector peer group return over the last five years. The change has however impacted the returns over one and three years, with each share class delivering a third quartile return over three years, while over one year Share Classes 2 Inc and 2 Acc have delivered a third quartile return and Share Classes 1 Inc and 1 Acc delivered a fourth quartile return.

Historic Yield

Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

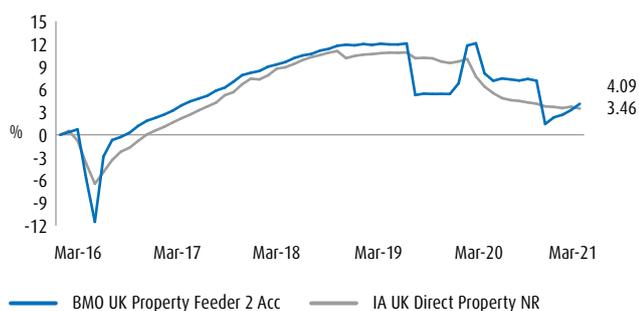
Share Class	Historic Yield %
2 Inc	3.1
2 Acc	2.9
1 Inc	2.4
1 Acc	2.3

Source: BMO Global Asset Management as at 31-Mar-21

* These share classes are recently launched so there is currently no yield figure.

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO UK Property Feeder Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO UK Property Feeder 2 Acc	2.67	6.15	2.63	0.20	-7.13
IA UK Direct Property Median	1.79	6.47	2.34	-2.39	-3.76

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 97.8% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board also noted that transaction costs were 0.32% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Property Feeder Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
2 Acc	0.75	0.82	1.00	-18	79.3
2 Inc	0.75	0.82	1.00	-18	18.5
1 Acc [*]	1.50	1.57	1.00	57	2.2
1 Inc [*]	1.50	1.57	1.00	57	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Property Fund

Outcome of the review of the BMO UK Property Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Property	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board determined that the Fund had achieved its investment objective of providing income and capital growth. The Board noted the impact on relative returns from the change in the Fund's pricing basis on 2 November 2020, which had an impact on the Fund's valuation of -5.7%. The Board also noted the timing difference of this change relative to the wider peer group and hence the short-term impact on relative performance. Against this difficult overall backdrop, the Board determined that the Fund has demonstrated value to its investors. The Board has therefore classified the Fund Green in terms of performance. The Board remains satisfied that the Fund is actively managed.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 28-Jun-10		
	31-Mar-20	31-Mar-21
Fund Size £m	499.10	320.16

Source: BMO Global Asset Management

Fund Objective and Investment Policy

It is intended that the Company will be a Property Authorised Investment Fund (PAIF) at all times and, as such, the investment objective of the Company is to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business.

The objective is to provide income and capital growth. The Investment Manager seeks to achieve this by investing mainly in a diversified portfolio of directly owned income-producing property.

Due to the illiquid nature of property and the time it can take to buy or sell assets, under normal circumstances up to 20% of the Fund's assets may be held as cash deposits. In exceptional circumstances, the level of cash held by the Fund may be significantly higher. This may have an adverse impact on the performance of the Fund and its distributable income until the excess cash is invested in property assets.

A proportion of the Fund will be invested in readily realisable investments to facilitate the timely redemption of shares by investors.

- Comparator Benchmark – IA UK Direct Property Median
- Investment Association Sector – IA UK Direct Property

The Fund is designed for those investors seeking exposure to a diversified portfolio of directly owned UK commercial property.

Investment Style

- Investment principles – The Investment Manager focuses on property fundamentals within each sector, looking for security and length of income, through leases in strong cities or towns and recognised transport hubs. The Fund focuses on areas with deep occupational markets, resilient to structural changes within the property market. This provides the potential for rental growth, as well as minimising vacancies, void holding costs and re-letting risk.

- Sustainable income – The Fund maximises income return by acquiring income-producing assets. The Investment Manager aims to deliver a secure and consistent level of income, with the potential for capital growth, through the selection of quality assets offering the ability to secure rental growth and asset management opportunities.
- Diverse asset mix – The Fund provides a balanced portfolio focused on quality property assets in the UK, which, although diversified, are centred in the South East. We have a broad investment horizon to achieve diversification across each of the following sectors: Industrial and Distribution, Regional Offices, London Offices and Alternative Property Classes, and a low weighting to High Street Retail and Retail Warehouses. When appropriate, the Fund may increase exposure to certain sectors to position the Fund in line with market forecasts.
- Risk mitigation – The Fund is ungeared and has not yet used its debt facility. No single property exceeds 15% of Fund value at acquisition, and no single tenant or group accounts for more than 25% of the Fund’s rental income. Furthermore, the Investment Manager utilises its responsible property investment principles by taking account of Environmental, Social and Governance (ESG) issues during the property acquisition process and day-to-day asset and property management activities.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective, comparator benchmark and IA Sector peer group.

When reviewing the performance of the Fund, the Board has taken into account the market environment for open-ended property funds in 2020. The most significant event was the suspension of dealing in the Fund on 18 March 2020, in line with most other funds investing in directly held commercial property. This was to safeguard the interests of all investors. This was necessary and on 17 March 2020, the standing independent valuer of the Fund had decided that, as a result of the current COVID-19 crisis, there was a material uncertainty in the real estate market such that a significant proportion of the Fund’s assets could not be fairly and accurately valued. Material uncertainty is a technical tool that is available to Royal Institution of Chartered Surveyors’ registered valuers of commercial property. It is used to qualify asset valuations in markets where there is considerable uncertainty due to unforeseen financial, macro-economic, legal, political or even natural events. Following a series of government announcements, the valuers deemed that the situation in the whole UK commercial property market (across all sectors) had changed materially as at 17 March 2020, and therefore declared material uncertainty. The main concern at the time was over the future ability of parties to transact on acquisitions, as a large part of the due diligence process could not be carried out if physical inspections of properties could not take place.

The suspension was consistent with the Financial Conduct Authority’s (FCA) rules under the Collective Investment Schemes Sourcebook 7.2 and Policy Statement 19/24, which require that

a fund should suspend trading of shares if material uncertainty is applied to more than 20% of its immovable assets. The decision to suspend dealing in the Fund, in line with the FCA requirements, is designed to protect the Fund’s investor base by restricting trades in shares where uncertainty over the valuation basis could result in potential unfair treatment of investors. The suspension was not related to any liquidity event impacting the Fund, which had cash levels of 22% at the time.

During the period of suspension, the Fund continued to be actively managed, taking opportunities where possible to mitigate risk, create value across the portfolio and working with the Fund’s occupiers to help them through the uncertain times.

On 9 September 2020, material uncertainty was lifted across the property sector. The suspension of dealing in the Fund was subsequently lifted on 14 December 2020. The reopening was delayed until this point as it was important that the Fund had sufficient liquidity to deal with an anticipated level of withdrawals from a number of investors. This time was taken to raise liquidity to a level that the Investment Manager believed was sufficient to meet the needs of the Fund’s investors.

During this period, the valuation basis of the Fund was moved from Offer, where it had been from 14 February 2020 down to Bid on 2 November 2020. This move was made to protect the long-term interest of the majority of investors who wished to remain in the Fund.

- Offer – This values the Fund on the assumption that it is growing and will be looking to acquire additional properties.
- Bid – This values the Fund on the assumption that it is shrinking and will be looking to sell existing properties.

Over the period under review, the Investment Manager has maintained its policy of rebating part of its Annual Management Charge (AMC) on any cash weighting in the Fund above the long-term expected figure of 15%.

The performance review is based on the returns delivered by Share Class 2 Acc, a share class marketed to retail investors at the point of the review.

Figure 1 shows the return of the Fund against that of the Fund’s comparator benchmark and IA Sector peer group over the last five years. The chart clearly shows the points at which the pricing basis was altered during this period.

The change in pricing basis clearly has a significant impact on investment returns relative to the comparator benchmark/IA Sector peer group. Despite the change, the Fund’s five share classes have delivered a top half IA Sector peer group return over the last five years. The change has however impacted the returns over one and three years, with each share class delivering a third quartile return over three years; while over one year, three share classes delivered a third quartile return and Share Classes 1 Inc and 1 Acc delivered a fourth quartile return.

Historic Yield

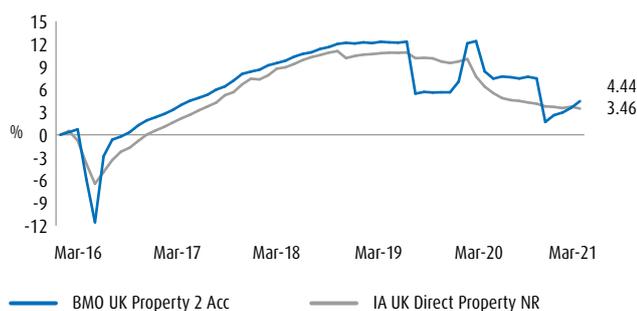
Part of the Fund's objective is to deliver an income for investors. The table below shows the historic yield for each share class in the Fund. The yields quoted are net of expenses and differ across share classes due to different share class Ongoing Charge Figures (OCF).

Share Class	Historic Yield %
F Acc	3.6
2 Inc	3.1
2 Acc	3.0
1 Inc	2.5
1 Acc	2.3

Source: BMO Global Asset Management as at 31-Mar-21

The Board also reviewed a number of metrics that indicate that the Fund has been actively managed.

Figure 1: BMO UK Property Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO UK Property 2 Acc	2.75	6.25	2.68	0.23	-7.05
IA UK Direct Property Median	1.79	6.47	2.34	-2.39	-3.76

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 95.4% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.32% and in the fourth quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Property Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF ^{**} %	Difference %	Fund Assets %
F Acc	0.00	0.00	1.00	-100	74.8
2 Inc	0.75	0.75	1.00	-25	11.1
2 Acc	0.75	0.75	1.00	-25	9.5
1 Acc [*]	1.50	1.50	1.00	50	4.5
1 Inc [*]	1.50	1.50	1.00	50	< 0.1

* Includes Intermediary payments of 0.75%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

Passive Funds

BMO FTSE All-Share Tracker Fund	148
BMO Overseas Equity-Linked UK Gilt Fund	150
BMO Overseas Equity-Linked UK Inflation Fund	152
BMO UK Equity-Linked Gilt Fund	154
BMO UK Equity-Linked Inflation Fund	156

BMO FTSE All-Share Tracker Fund

Outcome of the review of the BMO FTSE All-Share Tracker Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
FTSE All-Share Tracker	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

The Board noted that the Fund has met its objective of providing capital growth with some income, which tracks the performance of the FTSE All-Share Index. The Board reviewed the Fund's performance against both its constraining benchmark and a narrow peer group, comprising funds that tracked the FTSE All-Share Index. The Board determined that the Fund has demonstrated value to its investors and has therefore classified the Fund Green in terms of performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value.

From a costs perspective, the Board has noted that the Authorised Corporate Director (ACD) had completed a review to ensure that investors are in the appropriate share class and that, where appropriate, investors were transferred to a share class with a lower charge. The Board concluded that, in general, the Fund had demonstrated value to investors but has classified the Fund as Amber in terms of total fund costs, the same classification as in the previous Assessment of Value. The Board has asked the Investment Manager to provide it with an analysis of the Fund's Ongoing Charge Figure (OCF) and a quarterly report on the Annual Management Charge (AMC) and OCF against the peer group of funds that track the FTSE All-Share Index.

The Board has determined that the Fund should be classified as Green overall.

Fund Details

Fund Launch Date: 15-Sep-88	31-Mar-20	31-Mar-21
Fund Size £m	312.04	391.36

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The Fund aims to provide capital growth with some income, which tracks the performance of the FTSE All-Share Index.

The Fund will invest almost exclusively in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. This means that the Investment Manager will purchase the components of the Index that the Investment Manager believes provide a representative sample in order to replicate the overall performance of the Index.

The Fund is designed for those investors seeking exposure to an investment that seeks to track the performance of the FTSE All-Share Index.

Investment Style

The Fund will invest in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. The Investment Manager will purchase the components of the Index that it believes provide a representative sample in order to replicate the overall performance of the Index.

Performance Review

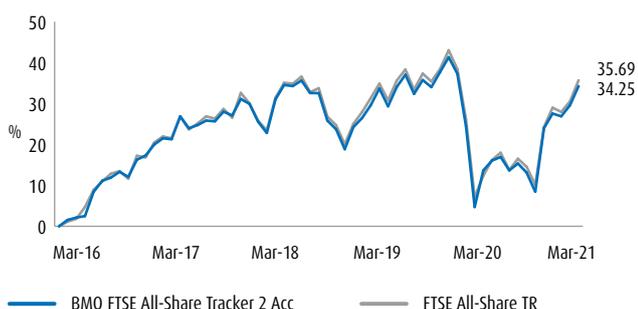
The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and constraining benchmark.

The performance review is based on the returns delivered by Share Class 2 Acc, the Fund's largest share class at the point of the review.

Figure 1 shows the return of the Fund against that of its constraining benchmark. It also shows that the Fund has delivered against its objective of providing capital growth with some income, which tracks the performance of the FTSE All-Share Index. The Board reviewed the tracking error of the Fund against the benchmark to confirm that the Fund was meeting its objective of tracking the return from the benchmark. The Board was satisfied with the annualised tracking error figure of 0.09% over the five years to 31 March 2021, which would have been due mainly to the OCF on the Fund that is not incurred by the benchmark.

The Board also noted the divergence in returns between the Fund and the benchmark over shorter periods and was satisfied that this was due to a timing mismatch, whereby the returns from the Fund are calculated at 12 noon each day, while the return of the benchmark is calculated at the closing point (4:30pm) of the UK stock market each day.

Figure 1: BMO FTSE All-Share Tracker Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO FTSE All-Share Tracker 2 Acc	21.51	1.06	5.53	-19.21	28.21
FTSE All-Share TR	21.95	1.25	6.36	-18.45	26.71

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Following its previous Assessment of Value, the ACD reviewed the appropriateness of the share classes for the Fund's investors and, where appropriate, investors were transferred to a share class with a lower charge.

Reviewing the OCF of share classes in the Fund, which comprises the AMC and any Additional Expenses (AEs), the Board noted that 22.8% of the Fund's assets were invested in share classes with an OCF below that of the median of a narrow peer group, comprising

funds that tracked the FTSE All-Share Index. It also noted that the AEs of the Fund were a modest detractor from performance. The Board noted that transaction costs were 0.05% and in the third quartile of the narrow peer group, comprising funds that tracked the FTSE All-Share Index.

Comparable Market Rates

BMO FTSE All-Share Tracker Fund	Annual Management Fee %	Share Class OCF*** %	Peer Group Median OCF** %	Difference %	Fund Assets %
2 Acc	0.25	0.30	0.23	30	54.0
4 Inc	0.00	0.05	0.23	-78	22.8
1 Acc*	0.30	0.37	0.23	61	7.7
L Inc	0.25	0.55	0.23	139	5.8
2 Inc	0.25	0.34	0.23	48	5.6
3 Inc	0.10	0.24	0.06	4	2.8
1 Inc*	0.30	0.60	0.23	161	1.3

* Includes Intermediary payments of 0.05%

** The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

*** Excluding the OCFs of any Investment Trusts held by the Fund

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Overseas Equity-Linked UK Gilt Fund

Outcome of the review of the BMO Overseas Equity-Linked UK Gilt Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Overseas Equity-Linked UK Gilt	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

At the previous Assessment of Value, the Board requested that the Investment Manager review the appropriateness of the current comparator benchmark, with a view to replacing it with a comparator that more appropriately reflected the asset mix of the Fund. The Investment Manager has therefore added a second comparator benchmark that represents the Fund's exposure to UK Gilts.

The Board determined that the Fund had achieved its investment objective of providing growth. The Board also noted the returns demonstrated by the Fund relative to the two comparator benchmarks for components of the Fund's asset mix and that this only partially represented the relative performance of the Fund. When reviewing returns against a wider asset mix, the Board determined that the Fund had demonstrated value to investors and classified it Green in terms of investment performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is passively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 28-Jan-10		
	31-Mar-20	31-Mar-21
Fund Size £m	48.47	63.74

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide growth.

The Investment Manager combines overseas equity exposure with investment in fixed income securities issued by the UK Government with some cash. The Fund invests predominantly in over-15 year gilts and deposits, cash and/or near-cash investments.

Overseas equity exposure comprises exchange traded futures targeting 1/3 S&P 500, 1/3 Euro Stoxx 50, 1/6 Topix, 1/12 ASX 200, 1/12 Hang Seng.

Derivatives may be used for meeting the investment objective of the Fund, as well as for hedging and managing the portfolio efficiently. Hedging is an investment technique that may be used to provide the Fund's equity exposure.

As a result of the leverage, this Fund is not considered suitable for retail investors, and you should take appropriate financial advice if you are a retail investor considering investing in this Fund.

- Comparator Benchmark – MSCI World ex UK TR Index
- Comparator Benchmark – FTSE Actuaries UK Gilts Over-15 year TR Index
- Investment Association Sector – IA Specialist

Investment Style

The Fund is designed to produce a return that combines 100% equity exposure with the weightings identified above, combined with exposure to 75% of the returns from over-15 year gilts issued by the UK Government and 25% cash or cash equivalents.

The Fund is designed for institutional investors, or retail investors who have taken appropriate financial advice, who want access to the long-term potential of exposure to overseas equities combined with over-15 year UK gilts.

Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and comparator benchmarks.

Figure 1 shows the return of Share Class 3 Accumulation against that of the Fund's comparator benchmarks, the MSCI World ex UK Index in GBP and FTSE Actuaries UK Gilts Over-15 year TR Index, over the last five years.

The Fund has achieved its investment objective of providing growth for investors over the last five years with a return of 97% representing 92% of the MSCI World ex UK GBP Index and 365% of the FTSE Actuaries UK Gilts Over-15 year TR Index. The Fund has underperformed the defined equity benchmark but outperformed the defined fixed income benchmark over this period, but it should be noted that the benchmarks are for reference purposes only and are not a true comparator. The portfolio of the Fund comprises 100% exposure to global equities ex UK, a 75% weighting in over-15 year gilts and 25% cash. The gilts and cash have detracted from the return relative to equities over the period.

Figure 1: BMO Overseas Equity-Linked UK Gilt Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 – Percentage growth (%)					
	2016/17	2017/18	2018 /19	2019 /20	2020 /21
BMO Overseas Equity-Linked UK Gilt 3 Acc	27.06	8.87	7.70	-0.90	33.77
MSCI World ex UK TR GBP	33.38	1.94	12.95	-4.44	40.07
FTSE Actuaries UK Gilts Over 15 Year TR GBP	12.32	2.21	4.71	17.58	-10.35

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure of the share class, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in a share class with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were -0.18% and in the first quartile of the IA Sector peer group.

Comparable Market Rates

BMO Overseas Equity-Linked UK Gilt Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
3 Acc	0.30	0.42	1.14	-63	100.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO Overseas Equity-Linked UK Inflation Fund

Outcome of the review of the BMO Overseas Equity-Linked UK Inflation Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
Overseas Equity-Linked UK Inflation	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

At the previous Assessment of Value, the Board requested that the Investment Manager review the appropriateness of the current comparator benchmark, with a view to replacing it with a comparator that more appropriately reflected the asset mix of the Fund. The Investment Manager has therefore added a second comparator benchmark that represents the Fund's exposure to UK Index-Linked Gilts.

The Board determined that the Fund had achieved its investment objective of providing growth. The Board also noted the returns demonstrated by the Fund relative to the two comparator benchmarks for components of the Fund's asset mix and that this only partially represented the relative performance of the Fund. When reviewing returns against a wider asset mix, the Board determined that the Fund had demonstrated value to investors and classified it Green in terms of investment performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is passively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Objective and Investment Policy

The objective is to provide growth.

The Investment Manager combines overseas equity exposure with investment in inflation-linked securities issued by the UK Government with some cash. The Fund invests predominantly in over-5 year index-linked gilts and deposits, cash and/or near-cash investments.

Overseas equity exposure comprises exchange traded futures targeting 1/3 S&P 500, 1/3 Euro Stoxx 50, 1/6 Topix, 1/12 ASX 200, 1/12 Hang Seng.

Derivatives may be used for meeting the investment objective of the Fund, as well as for hedging and managing the portfolio efficiently. Hedging is an investment technique that may be used to provide the Fund's equity exposure.

As a result of the leverage, this Fund is not considered suitable for retail investors, and you should take appropriate financial advice if you are a retail investor considering investing in this Fund.

- Comparator Benchmark – MSCI World ex UK TR Index
- Comparator Benchmark – FTSE Actuaries UK Index-Linked Gilts Over 5 year TR Index
- Investment Association Sector – IA Specialist

Investment Style

The Fund is designed to produce a return that combines 100% equity exposure with the weightings identified above, combined with exposure to 75% of the returns from over-5 year index-linked gilts issued by the UK Government and 25% cash or cash equivalents.

The Fund is designed for institutional investors, or retail investors who have taken appropriate financial advice, who want access to the long-term potential of exposure to overseas equities combined with over-5 year UK index-linked securities.

Fund Details

Fund Launch Date: 07-Dec-09		
	31-Mar-20	31-Mar-21
Fund Size £m	264.90	361.25

Source: BMO Global Asset Management

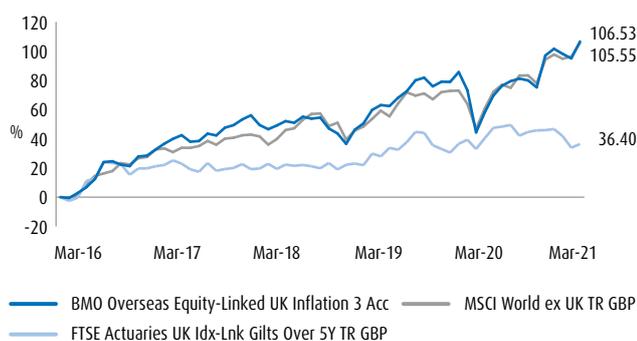
Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and comparator benchmarks.

Figure 1 shows the return of Share Class 3 Accumulation against that of the Fund's comparator benchmarks, the MSCI World ex UK in GBP and FTSE Actuaries UK Index-Linked Gilts Over 5 year TR Index, over the last five years.

The Fund has achieved its investment objective of providing growth for investors over the last five years with a return of 106% representing 101% of the MSCI World ex UK GBP Index and 292% of the FTSE Actuaries UK Index-Linked Gilts Over 5 year TR Index. The Fund has outperformed the defined comparator benchmarks over this period, but it should be noted that the benchmarks are for reference purposes only and are not a true comparator because the portfolio of the Fund comprises 100% exposure to global equities ex UK, a 75% weighting in over-5 year index-linked gilts and 25% cash.

Figure 1: BMO Overseas Equity-Linked UK Inflation Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO Overseas Equity-Linked UK Inflation 3 Acc	36.57	7.27	9.01	-9.63	43.12
MSCI World ex UK TR Index GBP	33.38	1.94	12.95	-4.44	40.07
FTSE Actuaries UK Idx-Lnk Gilts Over 5Y TR Index GBP	22.01	0.69	5.68	2.39	2.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of the share class, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in a share class with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.05% and in the first quartile of the IA Sector peer group.

Comparable Market Rates

BMO Overseas Equity-Linked UK Inflation Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
3 Acc	0.30	0.35	1.14	-69	100.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Equity-Linked Gilt Fund

Outcome of the review of the BMO UK Equity-Linked Gilt Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Equity-Linked Gilt	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

At the previous Assessment of Value, the Board requested that the Investment Manager review the appropriateness of the current comparator benchmark, with a view to replacing it with a comparator that more appropriately reflected the asset mix of the Fund. The Investment Manager has therefore added a second comparator benchmark that represents the Fund's exposure to UK Gilts.

The Board determined that the Fund had achieved its investment objective of providing growth. The Board also noted the returns demonstrated by the Fund relative to the two comparator benchmarks for components of the Fund's asset mix and that this only partially represented the relative performance of the Fund. When reviewing returns against a wider asset mix, the Board determined that the Fund had demonstrated value to investors and classified it Green in terms of investment performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is passively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 28-Jan-10		
	31-Mar-20	31-Mar-21
Fund Size £m	51.36	48.09

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide growth.

The Investment Manager combines exposure to UK equities with investment in securities issued by the UK Government with some cash. The Fund invests predominantly in over-15 year gilts and deposits, cash and/or near-cash investments. UK equity exposure comprises FTSE 100 exchange traded futures.

Derivatives may be used for meeting the investment objective of the Fund, as well as for hedging and managing the portfolio efficiently. Hedging is an investment technique that may be used to provide the Fund's equity exposure.

As a result of the leverage, this Fund is not considered suitable for retail investors, and you should take appropriate financial advice if you are a retail investor considering investing in this Fund.

- Comparator Benchmark – FTSE 100 TR Index
- Comparator Benchmark – FTSE Actuaries UK Gilts Over-15 year TR Index
- Investment Association Sector – IA Specialist

The Fund is designed for institutional investors, or retail investors who have taken appropriate financial advice, who want access to the long-term potential of exposure to UK equities combined with over-15 year UK gilts.

Investment Style

The Fund is designed to produce a return that combines 100% UK equity exposure via the FTSE 100 Index, combined with exposure to 75% of the returns from the FT Actuaries UK Gilts Over-15 year TR Index and 25% cash or cash equivalents.

Performance Review

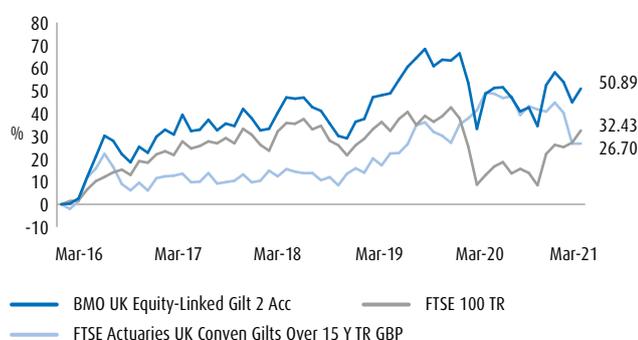
The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and comparator benchmarks.

The performance review is based on the returns delivered by Share Class 2 Acc, a share class available to retail investors at the point of the review.

Figure 1 shows the return of Share Class 2 Acc against that of the Fund's comparator benchmarks, the FTSE 100 Index and FTSE Actuaries UK Gilts Over-15 year TR Index, over the last five years.

The Fund has achieved its investment objective of providing growth for investors over the last five years, with a return of 47% representing 156% of the FTSE 100 Index and 190% of the FT Actuaries UK Gilts Over-15 year TR Index. The Fund has outperformed the defined comparator benchmarks over this period, but it should be noted that these benchmarks are for reference purposes only and are not true comparators because the portfolio of the Fund comprises 100% exposure to UK equities, a 75% weighting in over-15 year gilts and 25% cash.

Figure 1: BMO UK Equity-Linked Gilt Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO UK Equity-Linked Gilt 2 Acc	32.83	0.32	10.40	-9.46	13.27
FTSE 100 TR Index	23.34	0.22	7.69	-18.39	21.91
FTSE Actuaries UK Conven Gilts Over 15 Y TR Index GBP	12.32	2.21	4.71	17.58	-10.35

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.02% and in the first quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Equity-Linked Gilt Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
3 Acc	0.30	0.44	1.14	-61	95.9
2 Inc	0.30	0.86	1.14	-25	2.2
2 Acc	0.30	0.54	1.14	-53	1.8

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

BMO UK Equity-Linked Inflation Fund

Outcome of the review of the BMO UK Equity-Linked Inflation Fund

BMO Fund	Performance	Total Fund Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Range of Share Classes	Quality of Service	Overall Rating
UK Equity-Linked Inflation	●	●	●	●	●	●	●	●

Source: BMO Global Asset Management as at 31-Mar-21

We have used a simple traffic-light system to illustrate how each Fund has been rated by the Board:

- The Fund demonstrates value
- The Fund demonstrates value but merits further monitoring
- The Fund does not demonstrate value and action is required

Conclusions and Recommendations

At the previous Assessment of Value, the Board requested that the Investment Manager review the appropriateness of the current comparator benchmark, with a view to replacing it with a comparator that more appropriately reflected the asset mix of the Fund. The Investment Manager has therefore added a second comparator benchmark that represents the Fund's exposure to UK Index-Linked Gilts.

The Board determined that the Fund had achieved its investment objective of providing growth. The Board also noted the returns demonstrated by the Fund relative to the two comparator benchmarks for components of the Fund's asset mix and that this only partially represented the relative performance of the Fund. When reviewing returns against a wider asset mix, the Board determined that the Fund had demonstrated value to investors and classified it Green in terms of investment performance. It also noted that this is the same classification that the Fund received in its previous Assessment of Value. The Board remains satisfied that the Fund is passively managed.

From a costs perspective, the Board concluded that the Fund had demonstrated value to investors and classified the Fund Green for total fund costs, the same classification as in the previous Assessment of Value.

The Board has determined that the Fund should be classified as Green.

Fund Details

Fund Launch Date: 13-Jan-10		
	31-Mar-20	31-Mar-21
Fund Size £m	129.85	148.32

Source: BMO Global Asset Management

Fund Objective and Investment Policy

The objective is to provide growth.

The Investment Manager combines exposure to UK equities with investment in inflation-linked securities issued by the UK Government with some cash. The Fund invests predominantly in over-5 year index linked gilts issued by the UK Government and deposits, cash and/or near-cash investments. UK equity exposure comprises FTSE 100 exchange traded futures.

Derivatives may be used for meeting the investment objective of the Fund as well as for hedging and managing the portfolio efficiently. Hedging is an investment technique that may be used to provide the Fund's equity exposure.

As a result of the leverage, this Fund is not considered suitable for retail investors, and you should take appropriate financial advice if you are a retail investor considering investing in this Fund.

- Comparator Benchmark – FTSE 100 TR Index
- Comparator Benchmark – FTSE Actuaries UK Index-Linked Gilts Over-5 year TR Index
- Investment Association Sector – IA Specialist

The Fund is designed for institutional investors, or retail investors who have taken appropriate financial advice, who want access to the long-term potential of exposure to UK equities combined with over-5 year UK index-linked securities.

Investment Style

The Fund is designed to produce a return that combines 100% UK equity exposure via the FTSE 100 Index, combined with exposure to 75% of the returns from over-5 year index-linked gilts issued by the UK Government and 25% cash or cash equivalents.

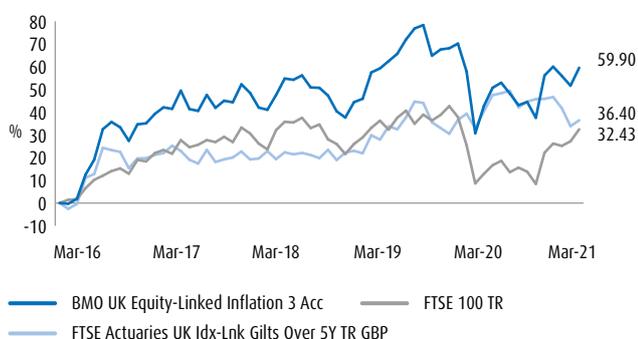
Performance Review

The Board reviewed the performance (net of fees) of the Fund relative to its investment objective and comparator benchmarks.

Figure 1 shows the return of Share Class 3 Accumulation against that of the Fund's comparator benchmarks, the FTSE 100 Index and FTSE Actuaries UK Index-Linked Gilts Over 5 year TR Index, over the last five years.

The Fund has achieved its investment objective of providing growth for investors over the last five years, with a return of 59.5% representing 183% of the FTSE 100 Index and 163% of FTSE Actuaries UK Index-Linked Gilts Over 5 year TR Index. The Fund has outperformed the defined comparator benchmarks over this period, but it should be noted that the benchmarks are for reference purposes only and are not a true comparator because the portfolio of the Fund comprises 100% exposure to UK equities, a 75% weighting in over-5 year index-linked gilts and 25% cash.

Figure 1: BMO UK Equity-Linked Inflation Fund



Source: Refinitiv, Total Return Net Income Reinvested over five years to 31-Mar-21

Discrete Performance as at 31 March 2021 - Percentage growth (%)					
	2016/17	2017/18	2018/19	2019/20	2020/21
BMO UK Equity-Linked Inflation 3 Acc	42.09	-0.74	11.64	-17.00	22.04
FTSE 100 TR Index	23.34	0.22	7.69	-18.39	21.91
FTSE Actuaries UK Idx-Lnk Gilts Over 5Y TR GBP	22.01	0.69	5.68	2.39	2.60

Source: Refinitiv, Total Return Net Income Reinvested

Costs and Comparable Market Rates

Reviewing the Ongoing Charge Figure (OCF) of share classes in the Fund, which comprises the Annual Management Charge and any Additional Expenses (AEs), the Board noted that 100% of the Fund's assets were invested in share classes with an OCF below that of the IA Sector peer group median. It also noted that the AEs of the Fund were a modest detractor from performance and in line with comparable funds operated by the ACD. The Board noted that transaction costs were 0.03% and in the first quartile of the IA Sector peer group.

Comparable Market Rates

BMO UK Equity-Linked Inflation Fund	Annual Management Fee %	Share Class OCF %	Peer Group Median OCF** %	Difference %	Fund Assets %
3 Acc	0.30	0.36	1.14	-68	100.0

* The IA Sector peer group median for each share class is calculated based on its minimum investment using the following ranges £0-£1m and £1m+

Source: BMO Global Asset Management and Refinitiv, as at 31-Mar-21

Glossary of terms

The glossary of terms below is designed to help with the reading of this document.

Accumulation Shares: Shares where any income is reinvested back into the Fund rather than distributed to investors. This helps increase the share price.

Additional Expenses (AEs): The additional costs incurred for the running of the Fund, including but not exclusively: operating costs and administrative costs but excluding transaction costs incurred as a result of buying and selling investments.

Administrator: The Administrator is SS&C Financial Services Europe Limited. They are responsible for the maintenance of the records of investors in the Fund.

Annual Management Charge (AMC): The fee charged for the management of the Fund, based on a percentage of the amount invested.

Authorised Corporate Director (ACD): The authorised firm given powers and duties under Financial Conduct Authority regulations to operate the investment fund.

Barriers to Entry: Are the costs or other obstacles that prevent new competitors from easily entering an industry or area of business.

Benchmark (Comparator): A benchmark is a standard against which the performance of a fund can be measured.

Benchmark (Constraining): A benchmark is a standard against which the performance of a fund can be measured, but in this case also acts as constraint on the range of assets that can be included in the Fund.

Benchmark (Target): A benchmark is a standard against which the performance of a fund can be measured, but in this case also acts as an explicit target, the returns of which the Investment Manager is seeking to exceed over a specified period.

Beta: A measure of the volatility of a security or portfolio compared to the market as a whole.

Consumer Price Index (CPI): The Consumer Price Index is a measurement of the average changes in prices over time that consumers pay for a basket of goods and services.

Custodian: The Custodian is State Street Trustees Limited. They are responsible for the safe keeping of the Fund's assets.

Decile Ranking: This splits the peer group into ten groups. The top 10% of funds in terms of fund performance are in the top or first decile, the next 10% in the second decile and the 10% with the lowest relative returns are in the tenth decile.

Depository: The Depository is State Street Trustees Limited. They are responsible for monitoring cashflows, dealing in the Fund and that the daily fund valuation is undertaken appropriately.

Disciplined Investment: Strategies where the investment process employs quantitative models blended with qualitative analysis.

Distribution Technology: Distribution Technology is a third party which provides a risk profiling service to aid financial advisers in assessing fund suitability for their clients. BMO MM Lifestyle funds provide investment solutions for DT's risk profiles 3 through to 7.

Duration: The measure of the sensitivity of the value fluctuations of the Fund to a change in interest rates.

Environmental, Social and Governance (ESG) Investment: The integration of environmental, social and governance factors into investment analysis.

Financial Conduct Authority (FCA): The Financial Conduct Authority is the financial regulatory body for the United Kingdom.

Fixed Income: Fixed income investments are those securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date.

Fund Accountant: The Fund Accountant is State Street Bank and Trust Company. They are responsible for the calculation of fund prices and the production of the annual and interim report and accounts.

Fund Auditor: The organisation that reviews the accounts of companies and organisations to ensure the validity and legality of their financial records.

Growth Stocks: Companies demonstrating consistent growth in measures such as earnings or sales.

High Yield Bonds: Bonds that pay investors higher interest rates because they have lower credit ratings than investment grade bonds. They are more likely to default, so they must pay a higher yield than investment grade bonds to compensate investors for the additional risk. Typically, bonds rated Ba1 (by Moody's) or BB+ (by S&P and Fitch) or lower.

Income shares: Shares where any income is paid to the investor by way of distributions.

Intermediary Payments: Refers to amounts historically paid by fund providers to financial intermediaries, such as financial advisers or platforms, in compliance with FCA rules.

Investment Association (IA): The Investment Association are the trade body that represents Investment Managers and Asset Management firms in the UK.

Investment Company with Variable Capital (ICVC): A type of open-ended collective investment scheme where the investors hold shares, also commonly called Open Ended Investment Companies or OEICs.

Investment Grade Bonds: Bonds that are believed to have a lower risk of default and receive higher ratings by the credit rating agencies, typically bonds rated Baa (by Moody's) or BBB (by S&P and Fitch) or above. These bonds tend to be issued at lower yields than less creditworthy bonds.

Investment Manager: BMO Asset Management Limited, the organisation that manages the Fund on behalf of investors.

Material Uncertainty: Material uncertainty is a technical tool that is available to the Royal Institution of Chartered Surveyors' registered valuers of commercial property. It is used to qualify asset valuations in markets where there is considerable uncertainty due to unforeseen financial, macro-economic, legal, political or even natural events.

Ongoing Charge Figure (OCF): This figure includes the Annual Management Charge, and the Additional Expenses figure.

Private Equity: Consists of shares in companies that are not listed on a public exchange. Private equity can be held either directly in private companies or via a pooled Private Equity fund or trust.

Quality Stocks: Companies typically with stable earnings, lower levels of debt and strong cashflow.

Quantitative Investment: An investment strategy that uses advanced mathematical modelling, computer systems and data analysis to determine investments.

Quartile Ranking: This splits the peer group into four groups. The top 25% of funds in terms of fund performance are in the top or first quartile, the next 25% in the second quartile and the 25% with the lowest relative returns are in the fourth quartile.

Real Estate: Investment either in directly held property, or the shares of companies that invest in directly held property.

Responsible Investment: An umbrella term that incorporates a range of practices and approaches in the consideration of key Environmental, Social and Governance risks, opportunities and impacts of the investments we make.

Sharpe Ratio: A measure of fund performance compared to a risk-free asset such as Treasury Bills, after adjusting for the Fund's additional risk.

Sustainable Investment: A method of investing which proactively seeks companies to invest in that makes positive contributions in addressing social and environmental challenges.

Total Return: The performance of the Fund taking into consideration both capital appreciation of the portfolio and the income earned.

Value Stocks: Companies whose shares are trading on relatively cheap valuations to their earnings and long-term potential.

Volatility: A measure of the range of returns for a fund or index over time.

Want to find out more?

For more information on BMO Global Asset Management or our range of funds please contact your financial adviser or email sales.support@bmogam.com.



The funds are sub funds of an open-ended investment company (OEIC), registered in the UK and authorised by the Financial Conduct Authority (FCA).

English language copies of the Fund's Prospectus and English language copies of the key investor information document (KIID) can be obtained from BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: client.service@bmogam.com or electronically at www.bmogam.com. Please read the Prospectus before taking any investment decision.

The information provided does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. An investment may not be suitable for all investors and independent professional advice, including tax advice, should be sought where appropriate.

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