

BMO Funds – BMO Balanced Fund
Semi-Annual Financial Statements (Unaudited)

For the period ended 30 June 2019

Contents	Page(s)
Administration and management	1
Statement of assets and liabilities (Unaudited)	2
Distribution statement (Unaudited)	3 - 4
Portfolio statement (Unaudited)	5 - 7
Statement of movements in portfolio holdings (Unaudited)	8
Performance record (Unaudited)	9

Administration and management

Manager

BMO Global Asset Management
(Asia) Limited
36/F & Suite 3808, One Exchange Square
Central
Hong Kong

Directors of the Manager

Albert Yu
Edgar Legzdins
Raveendra Sriskandarajah
Richard Wilson (resigned on 15 April 2019)

Trustee

Cititrust Limited
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Administrator and Custodian

Citibank N.A.
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

Legal counsel to the Manager

Deacons
5th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

Registrar

Citicorp Financial Services Limited
9/F, Citi Tower, One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong

Auditor

KPMG
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

Statement of assets and liabilities as at 30 June 2019 (Unaudited)

(Expressed in United States dollars)

	30 June 2019 US\$	31 December 2018 US\$
Assets		
Financial assets at fair value through profit or loss	1,342,620	1,206,887
Dividend receivables	2,756	1,056
Other receivables	1,396	414
Cash and cash equivalents	11,046	6,635
	<u>1,357,818</u>	<u>1,214,992</u>
Liabilities		
Distribution payables	1,564	1,561
Accruals and other payables	6,461	2,642
	<u>8,025</u>	<u>4,203</u>
Net assets attributable to unitholders	<u>1,349,793</u>	<u>1,210,789</u>
Total number of units in issue		
Class A USD Acc	68,608	68,608
Class A USD MDis	59,154	59,103
Class A HKD MDis	26,502	26,101
	<u>154,264</u>	<u>153,812</u>
Net asset value per unit		
Class A USD Acc	10.4177	9.2856
Class A USD MDis	10.1559	9.1900
Class A HKD MDis	1.2939	1.1710

Distribution statement
for the period ended 30 June 2019 (Unaudited)
(Expressed in United States dollars)

	30 June 2019 ¹ US\$
Amount available for distribution brought forward	1,210,789
Net received or receivable on issue of units	1,004
Profit before distributions after taxation	<u>147,374</u>
Amount available for distribution to unitholders	<u>1,359,167</u>
Distributions to unitholders	<u>(9,374)</u>
Amount available for distribution carried forward	<u><u>1,349,793</u></u>

¹The date of commencement of operations for this Sub-Fund was 9 July 2018. Comparative figures are unavailable.

Distribution statement for the period ended 30 June 2019 (Unaudited) (continued)

Distribution history

	<i>Class A</i> <i>USD MDis</i> US\$	<i>Class A</i> <i>HKD MDis</i> HK\$
First distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	31 Jan 2019	31 Jan 2019
Second distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	28 Feb 2019	28 Feb 2019
Third distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	29 Mar 2019	29 Mar 2019
Forth distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	30 Apr 2019	30 Apr 2019
Fifth distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	31 May 2019	31 May 2019
Sixth distribution to unitholders per unit	<u>0.0250</u>	<u>0.0250</u>
Date of distribution to unitholders	28 June 2019	28 June 2019

The Manager currently does not intend to make dividend distributions in respect of Class A USD Acc Units.

Portfolio statement as at 30 June 2019 (Unaudited)
(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net</i> <i>asset value</i>
<i>Listed investment funds</i>			
<i>Canada</i>			
BMO High Yield US Corporate Bond Index ETF	2,568	40,011	2.97
BMO Mid-Term US IG Corporate Bond Index ETF	4,306	63,720	4.72
BMO S&P 500 Index ETF	3,701	120,023	8.89
BMO S&P/TSX Capped Composite Index ETF	3,962	67,006	4.96
		<hr/>	<hr/>
		290,760	21.54
		<hr/>	<hr/>
<i>Hong Kong</i>			
BMO Asia High Dividend ETF	21,800	27,346	2.02
BMO Asia USD Investment Grade Bond ETF	39,700	80,251	5.95
BMO Hong Kong Banks ETF	12,000	13,179	0.98
BMO MSCI Asia Pacific Real Estate ETF	12,600	18,418	1.36
BMO MSCI Europe Quality Hedged to USD ETF	41,400	62,319	4.62
BMO MSCI Japan Hedged to USD ETF	46,600	61,915	4.59
BMO Nasdaq 100 ETF	60,200	119,745	8.87
Vanguard FTSE Asia Ex Japan Index ETF	10,400	31,350	2.32
		<hr/>	<hr/>
		414,523	30.71
		<hr/>	<hr/>

Portfolio statement as at 30 June 2019 (Unaudited) (continued)
(Expressed in United States dollars)

	<i>Holdings</i>	<i>Market value</i> US\$	<i>% of net</i> <i>asset value</i>
<i>Listed investment funds (continued)</i>			
<i>United Kingdom</i>			
iShares Core EUR Corp Bond UCITS ETF	253	38,590	2.86
iShares Core FTSE 100 UCITS ETF	1,938	18,089	1.34
iShares EUR Aggregate Bond UCITS ETF	654	94,087	6.97
iShares JP Morgan USD EM Corp Bond UCITS ETF	531	53,684	3.98
iShares USD Treasury Bond 1-3yr UCITS ETF	556	73,859	5.47
iShares USD Treasury Bond 7-10yr UCITS ETF	71	14,339	1.06
SPDR Bloomberg Barclays Sterling Corporate Bond UCITS ETF	338	26,735	1.98
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,809	60,577	4.49
Xtrackers MSCI Emerging Markets UCITS ETF	849	41,614	3.09
		421,574	31.24
<i>United States</i>			
iShares Russell 2000 ETF	105	16,328	1.21
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	290	26,567	1.97
Vanguard High Dividend Yield ETF	600	52,428	3.88
Vanguard Large-Cap ETF	894	120,440	8.92
		215,763	15.98
<i>Total listed investment funds</i>		1,342,620	99.47

Portfolio statement as at 30 June 2019 (Unaudited) (continued)
(Expressed in United States dollars)

Total investments (Cost of investments: \$1,288,469)	1,342,620	99.47
Other net assets	7,173	0.53
Total net assets	1,349,793	100.00

Statement of movements in portfolio holdings
for the period ended 30 June 2019 (Unaudited)
(Expressed in United States dollars)

	<i>% of net assets 30 June 2019</i>	<i>% of net assets 31 December 2018</i>
Financial assets		
Listed investment funds		
Canada	21.54	19.44
Hong Kong	30.71	29.01
United Kingdom	31.24	35.54
United States	15.98	15.69
Total investment funds	<u>99.47</u>	<u>99.68</u>
Total investments	99.47	99.68
Other net assets	<u>0.53</u>	<u>0.32</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Performance record (Unaudited)

(Expressed in United States dollars)

(a) *Price record (dealing net asset value per unit)*

	<i>For the period ended 30 June 2019</i>		<i>For the period from 9 July 2018 (date of commencement of operations) to 31 December 2018</i>	
	<i>Highest issue unit price US\$</i>	<i>Lowest redemption unit price US\$</i>	<i>Highest issue unit price US\$</i>	<i>Lowest redemption unit price US\$</i>
Class A USD Acc	10.4407	9.1937	10.2146	9.0854
Class A USD MDis	10.2035	9.0991	10.2149	9.0163
Class A HKD MDis	1.3000	1.1593	1.3014	1.1487

(b) *Total net asset value and net asset value per unit*

	<i>As at 30 June 2019</i>		<i>As at 31 December 2018</i>	
	<i>Total net asset value US\$</i>	<i>Net asset value per unit US\$</i>	<i>Total net asset value US\$</i>	<i>Net asset value per unit US\$</i>
Class A USD Acc	714,739	10.4177	637,068	9.2856
Class A USD MDis	600,762	10.1559	543,158	9.1900
Class A HKD MDis	34,292	1.2939	30,563	1.1710
	<u>1,349,793</u>		<u>1,210,789</u>	