

# **BMO ETF**

## **BMO Asia USD Investment Grade Bond ETF**

HKD Counter Stock Code: 3141

USD Counter Stock Code: 9141

## **BMO Hong Kong Banks ETF**

Stock Code: 3143

## **BMO Asia High Dividend ETF**

Stock Code: 3145

## **BMO MSCI Japan Hedged to USD ETF**

Stock Code: 3160

## **BMO MSCI Europe Quality Hedged to USD ETF**

Stock Code: 3165

## **BMO MSCI Asia Pacific Real Estate ETF**

Stock Code: 3121

## **BMO NASDAQ 100 ETF**

HKD Counter Stock Code: 3086

USD Counter Stock Code: 9086

31 December 2020

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## 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 (resigned on 15 July 2020)  
Ying Lui (appointed on 15 July 2020)

### Trustee

State Street Trust (HK) Limited  
Level 68, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Auditor

KPMG  
*Public Interest Entity Auditor  
registered in accordance with  
the Financial Reporting Council  
Ordinance*  
8/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### Participating dealers

Please refer to website  
<http://www.bmo.hk/etfs/en>, for the latest list  
of participating dealers.

### Legal counsel to the Manager

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

### Registrar

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Administrator and Custodian

State Street Bank and Trust Company  
Level 68, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

### Service agent

HK Conversion Agency Services Limited  
1/F, One & Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

## Manager's report

# BMO Asia USD Investment Grade Bond ETF

### Introduction

BMO Asia USD Investment Grade Bond ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the HKD counter (stock code: 3141) and USD counter (stock code: 9141) on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014 and 11 March 2019 respectively. This ETF is benchmarked against the Bloomberg Barclays Asia USD Investment Grade Bond Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO Asia USD Investment Grade Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Bloomberg Barclays Asia USD Investment Grade Bond Index. As of 31 December 2020, the net asset value of the Fund was HKD 1,685,692,312. The Fund made distribution payments to unitholders four times in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)<sup>1</sup></b>	<b>2020</b>	<b>Since inception<sup>2</sup></b>
Fund	6.71%	32.69%
Index	7.53%	35.10%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> For HKD trading counter only.

<sup>2</sup> The Fund's inception data was 7 November 2014.

## **Manager's report**

# **BMO Asia USD Investment Grade Bond ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

In response to the pandemic, central banks joined forces globally to launch multiple monetary initiatives: axing interest rates, developing new policy tools and boosting asset purchases. In parallel, fiscal authorities aggressively supported their domestic economies. The combined fiscal and monetary support proved crucial to global economies and financial markets.

The U.S. Federal Reserve stabilized fixed income assets when they entered the market as “buyers of last resort” in April. Central banks globally also started to buy bonds to keep near the floor in an attempt to stimulate the economy. However, the intervention had the additional effect of compressing yields across the universe, as central banks across the world would remain accommodative for the coming year and beyond until the economy is back to normal.

During the Global Financial Crisis, it took 16 months for stocks to bottom out and four years to recover their previous peak. This time it took only 33 days to hit bottom and five months to recover their previous peak. After enduring more than 30% decline in stock prices, March 24th ended the fastest decline and marked the beginning of the fastest recovery back to a previous peak. Stocks started rising even though the virus was still spreading, unemployment was increasing, and fear about financial markets was at an all-time high.

COVID-19 has disrupted our working lives in ways that seemed quite unimaginable to many last year. But with all its problems, the pandemic also created opportunities. Social distancing rules have expedited the migration of consumers to e-commerce platforms. Mass working-from-home patterns had become the new normal, many businesses and organisations have invested to improve the cybersecurity strategies to ensure they are suitably robust. COVID-19 accelerated our transition to a digital landscape, and at the same time reduced our dependence on companies rooted in traditional industries and speed up the split between “old economy” and “new economy” assets. Sectors such as information technology and healthcare led the gains but manufacturing and retail lagged due to low demand and structural headwinds.

After an initial delay, Democrat Joe Biden was finally named the winner in the U.S. Presidential election. “Blue Wave” finally became the reality after two Democratic party candidates won the Georgia Senate seats in January run-off election. This gave the Democratic party a slight majority in Senate. The election result in Senate boosted the hope of Biden's recently announced the stimulus plan.

Though 2020 was a year of many challenges, we are optimistic that 2021 will see improved economic conditions and better times ahead. 2020 closes on an optimistic note as countries around the world begin to administer COVID-19 vaccines. A rapid vaccination program in the first half of the year will set the stage for a vigorous growth recovery to take hold in 2021. The accommodative policy and a vaccine-driven recovery will continue to support risk assets.

Fiscal and monetary support could limit the market's downside and provide a bridge to a more sustainable economic recovery in 2021, as policymakers are pressured and willing to provide additional stimulus. While many parts of the economy remain in difficult situations and we are not out of the woods yet, as the probabilities of worst-case outcomes became remote, markets could again look to the future and what a recovery may look like in coming years.

# Manager's report

## BMO Hong Kong Banks ETF

### Introduction

BMO Hong Kong Banks ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3143 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014. This ETF is benchmarked against the NASDAQ Hong Kong Banks™ Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO Hong Kong Banks ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Hong Kong Banks™ Index. As of 31 December 2020, the net asset value of the Fund was HKD 37,804,393. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)</b>	<b>2020</b>	<b>Since inception<sup>1</sup></b>
Fund	-15.11%	7.95%
Index	-14.91%	11.36%

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The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception data was 7 November 2014.

## **Manager's report BMO Hong Kong Banks ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

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# Manager's report

## BMO Asia High Dividend ETF

### Introduction

BMO Asia High Dividend ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3145 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 13 November 2014. This ETF is benchmarked against the NASDAQ Asia ex Japan Dividend Achievers™ Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO Asia High Dividend ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ Asia ex Japan Dividend Achievers™ Index. As of 31 December 2020, the net asset value of the Fund was HKD 639,583,712. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)</b>	<b>2020</b>	<b>Since inception<sup>1</sup></b>
Fund	4.87%	49.98%
Index	5.83%	53.20%

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The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception data was 7 November 2014.

## **Manager's report BMO Asia High Dividend ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

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The U.S. Federal Reserve stabilized fixed income assets when they entered the market as “buyers of last resort” in April. Central banks globally also started to buy bonds to keep near the floor in an attempt to stimulate the economy. However, the intervention had the additional effect of compressing yields across the universe, as central banks across the world would remain accommodative for the coming year and beyond until the economy is back to normal.

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## Manager's report

# BMO MSCI Japan Hedged to USD ETF

### Introduction

BMO MSCI Japan Hedged to USD ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3160 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This ETF is benchmarked against the MSCI Japan 100% Hedged to USD Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO MSCI Japan Hedged to USD ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Japan 100% Hedged to USD Index. As of 31 December 2020, the net asset value of the Fund was HKD 366,790,860. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)</b>	<b>2020</b>	<b>Since inception<sup>1</sup></b>
Fund	8.32%	60.27%
Index	9.73%	65.60%

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The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception data was 12 February 2016.

## **Manager's report**

# **BMO MSCI Japan Hedged to USD ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

In response to the pandemic, central banks joined forces globally to launch multiple monetary initiatives: axing interest rates, developing new policy tools and boosting asset purchases. In parallel, fiscal authorities aggressively supported their domestic economies. The combined fiscal and monetary support proved crucial to global economies and financial markets.

The U.S. Federal Reserve stabilized fixed income assets when they entered the market as “buyers of last resort” in April. Central banks globally also started to buy bonds to keep near the floor in an attempt to stimulate the economy. However, the intervention had the additional effect of compressing yields across the universe, as central banks across the world would remain accommodative for the coming year and beyond until the economy is back to normal.

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## Manager's report

# BMO MSCI Europe Quality Hedged to USD ETF

### Introduction

BMO MSCI Europe Quality Hedged to USD ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3165 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This ETF is benchmarked against the MSCI Europe Quality 100% Hedged to USD Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO MSCI Europe Quality Hedged to USD ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Europe Quality 100% Hedged to USD Index. As of 31 December 2020, the net asset value of the Fund was HKD 58,441,721. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)</b>	<b>2020</b>	<b>Since inception<sup>1</sup></b>
Fund	7.45%	77.72%
Index	8.59%	84.17%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception data was 12 February 2016.

## **Manager's report**

# **BMO MSCI Europe Quality Hedged to USD ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

In response to the pandemic, central banks joined forces globally to launch multiple monetary initiatives: axing interest rates, developing new policy tools and boosting asset purchases. In parallel, fiscal authorities aggressively supported their domestic economies. The combined fiscal and monetary support proved crucial to global economies and financial markets.

The U.S. Federal Reserve stabilized fixed income assets when they entered the market as “buyers of last resort” in April. Central banks globally also started to buy bonds to keep near the floor in an attempt to stimulate the economy. However, the intervention had the additional effect of compressing yields across the universe, as central banks across the world would remain accommodative for the coming year and beyond until the economy is back to normal.

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Fiscal and monetary support could limit the market's downside and provide a bridge to a more sustainable economic recovery in 2021, as policymakers are pressured and willing to provide additional stimulus. While many parts of the economy remain in difficult situations and we are not out of the woods yet, as the probabilities of worst-case outcomes became remote, markets could again look to the future and what a recovery may look like in coming years.

## Manager's report

# BMO MSCI Asia Pacific Real Estate ETF

### Introduction

BMO MSCI Asia Pacific Real Estate ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the stock code 3121 on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016. This ETF is benchmarked against the MSCI AC Asia Pacific Real Estate Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO MSCI Asia Pacific Real Estate ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI AC Asia Pacific Real Estate Index. As of 31 December 2020, the net asset value of the Fund was HKD 8,716,810. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)</b>	<b>2020</b>	<b>Since inception<sup>1</sup></b>
Fund	-10.68%	37.22%
Index	-10.49%	39.43%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> The Fund's inception data was 12 February 2016.

## **Manager's report BMO MSCI Asia Pacific Real Estate ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

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COVID-19 has disrupted our working lives in ways that seemed quite unimaginable to many last year. But with all its problems, the pandemic also created opportunities. Social distancing rules have expedited the migration of consumers to e-commerce platforms. Mass working-from-home patterns had become the new normal, many businesses and organisations have invested to improve the cybersecurity strategies to ensure they are suitably robust. COVID-19 accelerated our transition to a digital landscape, and at the same time reduced our dependence on companies rooted in traditional industries and speed up the split between “old economy” and “new economy” assets. Sectors such as information technology and healthcare led the gains but manufacturing and retail lagged due to low demand and structural headwinds.

After an initial delay, Democrat Joe Biden was finally named the winner in the U.S. Presidential election. “Blue Wave” finally became the reality after two Democratic party candidates won the Georgia Senate seats in January run-off election. This gave the Democratic party a slight majority in Senate. The election result in Senate boosted the hope of Biden's recently announced the stimulus plan.

Though 2020 was a year of many challenges, we are optimistic that 2021 will see improved economic conditions and better times ahead. 2020 closes on an optimistic note as countries around the world begin to administer COVID-19 vaccines. A rapid vaccination program in the first half of the year will set the stage for a vigorous growth recovery to take hold in 2021. The accommodative policy and a vaccine-driven recovery will continue to support risk assets.

Fiscal and monetary support could limit the market's downside and provide a bridge to a more sustainable economic recovery in 2021, as policymakers are pressured and willing to provide additional stimulus. While many parts of the economy remain in difficult situations and we are not out of the woods yet, as the probabilities of worst-case outcomes became remote, markets could again look to the future and what a recovery may look like in coming years.

## Manager's report BMO NASDAQ 100 ETF

### Introduction

BMO NASDAQ 100 ETF (the "Fund"), a sub-fund of the BMO ETF Trust, was launched and commenced trading under the HKD counter (stock code: 3086) and USD counter (stock code: 9086) on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 February 2016 and 11 March 2019 respectively. This ETF is benchmarked against the NASDAQ-100 Index. The Manager is BMO Global Asset Management (Asia) Limited and the Trustee is State Street Trust (HK) Limited.

### Fund Performance

The investment objective of the BMO NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ-100 Index. As of 31 December 2020, the net asset value of the Fund was HKD 217,876,802. The Fund made distribution payments to unitholders twice in 2020.

A summary of the performance as of 31 December 2020 is shown below:

<b>Performance (cumulative returns)<sup>1</sup></b>	<b>2020</b>	<b>Since inception<sup>2</sup></b>
Fund	47.17%	226.28%
Index	47.76%	231.04%

Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividends reinvested. These figures show by how much the fund increased or decreased in value during the period being shown. Performance data has been calculated in HKD, including ongoing charges.

<sup>1</sup> For HKD trading counter only.

<sup>2</sup> The Fund's inception data was 12 February 2016.

## **Manager's report BMO NASDAQ 100 ETF (continued)**

### **Pertinent Fund Changes**

Recent fund changes made and announced to public, please refer to website <https://www.bmo.hk/en/> for details.

### **Market Overview**

2020 was a difficult year with many unprecedented events, starting early in January when the coronavirus outbreak gradually spread across the world and quickly became a global health crisis. Stocks fell drastically as COVID altered every aspects of our lives. By March, markets had seen seemingly insurmountable fear and darkness.

In response to the pandemic, central banks joined forces globally to launch multiple monetary initiatives: axing interest rates, developing new policy tools and boosting asset purchases. In parallel, fiscal authorities aggressively supported their domestic economies. The combined fiscal and monetary support proved crucial to global economies and financial markets.

The U.S. Federal Reserve stabilized fixed income assets when they entered the market as “buyers of last resort” in April. Central banks globally also started to buy bonds to keep near the floor in an attempt to stimulate the economy. However, the intervention had the additional effect of compressing yields across the universe, as central banks across the world would remain accommodative for the coming year and beyond until the economy is back to normal.

During the Global Financial Crisis, it took 16 months for stocks to bottom out and four years to recover their previous peak. This time it took only 33 days to hit bottom and five months to recover their previous peak. After enduring more than 30% decline in stock prices, March 24th ended the fastest decline and marked the beginning of the fastest recovery back to a previous peak. Stocks started rising even though the virus was still spreading, unemployment was increasing, and fear about financial markets was at an all-time high.

COVID-19 has disrupted our working lives in ways that seemed quite unimaginable to many last year. But with all its problems, the pandemic also created opportunities. Social distancing rules have expedited the migration of consumers to e-commerce platforms. Mass working-from-home patterns had become the new normal, many businesses and organisations have invested to improve the cybersecurity strategies to ensure they are suitably robust. COVID-19 accelerated our transition to a digital landscape, and at the same time reduced our dependence on companies rooted in traditional industries and speed up the split between “old economy” and “new economy” assets. Sectors such as information technology and healthcare led the gains but manufacturing and retail lagged due to low demand and structural headwinds.

After an initial delay, Democrat Joe Biden was finally named the winner in the U.S. Presidential election. “Blue Wave” finally became the reality after two Democratic party candidates won the Georgia Senate seats in January run-off election. This gave the Democratic party a slight majority in Senate. The election result in Senate boosted the hope of Biden's recently announced the stimulus plan.

Though 2020 was a year of many challenges, we are optimistic that 2021 will see improved economic conditions and better times ahead. 2020 closes on an optimistic note as countries around the world begin to administer COVID-19 vaccines. A rapid vaccination program in the first half of the year will set the stage for a vigorous growth recovery to take hold in 2021. The accommodative policy and a vaccine-driven recovery will continue to support risk assets.

Fiscal and monetary support could limit the market's downside and provide a bridge to a more sustainable economic recovery in 2021, as policymakers are pressured and willing to provide additional stimulus. While many parts of the economy remain in difficult situations and we are not out of the woods yet, as the probabilities of worst-case outcomes became remote, markets could again look to the future and what a recovery may look like in coming years.

**Trustee's report**

**BMO Asia USD Investment Grade Bond ETF**

**BMO Hong Kong Banks ETF**

**BMO Asia High Dividend ETF**

**BMO MSCI Japan Hedged to USD ETF**

**BMO MSCI Europe Quality Hedged to USD ETF**

**BMO MSCI Asia Pacific Real Estate ETF**

**BMO NASDAQ 100 ETF**

We hereby confirm that, in our opinion, the Manager of the sub-funds within the Trust (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 17 October 2014, a deed of retirement and appointment dated 3 June 2019, and as amended by three supplemental deeds dated 21 November 2019, 21 November 2019 and 19 March 2020 respectively (collectively, the "Trust Deed"), for the year ended 31 December 2020.

)  
) For and on behalf of  
) State Street Trust (HK) Limited,  
) Trustee  
)  
)

**Independent auditor’s report to the unitholders of  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF  
BMO MSCI Japan Hedged to USD ETF  
BMO MSCI Europe Quality Hedged to USD ETF  
BMO MSCI Asia Pacific Real Estate ETF  
BMO NASDAQ 100 ETF**

**Opinion**

We have audited the financial statements of BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF, collectively the “Sub-Funds” of BMO ETF (the “Trust”) set out on pages 23 to 105, which comprise the Statement of Assets and Liabilities as at 31 December 2020, the Revenue Statement, the Statement of Movements in Capital Account and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2020 and of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”) issued by the International Auditing and Assurance Standards Board (“IAASB”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust and its Sub-Funds in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* (“IESBA Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independent auditor’s report to the unitholders of  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF  
BMO MSCI Japan Hedged to USD ETF  
BMO MSCI Europe Quality Hedged to USD ETF  
BMO MSCI Asia Pacific Real Estate ETF  
BMO NASDAQ 100 ETF (continued)**

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Existence and valuation of investments</b>	
<i>Refer to note 13 to the financial statements and the accounting policies in note 2(d)(iv).</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2020 the investment portfolio represented 98.07%, 99.59%, 99.46%, 99.09%, 96.78%, 99.20% and 99.72% of the net assets of BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF, BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF respectively, and is the key driver of the Sub-Funds’ investment returns.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds’ financial statements and because the value of each Sub-Fund’s investment portfolio as at 31 December 2020 is a key performance indicator.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>• obtaining independent confirmations from the custodian of the investment portfolios held at 31 December 2020 and agreeing the Trust’s holdings of investments to those confirmations;</li> <li>• assessing whether the valuations of all investments as at 31 December 2020 were within the market bid-ask spreads by comparing the prices adopted by the Trust with the prices obtained from independent pricing sources.</li> </ul>

**Independent auditor's report to the unitholders of  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF  
BMO MSCI Japan Hedged to USD ETF  
BMO MSCI Europe Quality Hedged to USD ETF  
BMO MSCI Asia Pacific Real Estate ETF  
BMO NASDAQ 100 ETF (continued)**

**Information other than the financial statements and auditor's report thereon**

The Manager of the Trust and its Sub-Funds is responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Manager of the Trust and its Sub-Funds**

The Manager of the Trust and its Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, and for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager of the Trust and its Sub-Funds is responsible for assessing the Trust and its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager of the Trust and its Sub-Funds either intends to liquidate the Trust or any or all of its Sub-Funds or to cease operations, or have on realistic alternative but to do so.

In addition, the Manager of the Trust and its Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions in the trust deed dated 17 October 2014 and as amended from time to time (the "Trust Deed"), for the year ended 31 December 2020, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**Independent auditor's report to the unitholders of  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF  
BMO MSCI Japan Hedged to USD ETF  
BMO MSCI Europe Quality Hedged to USD ETF  
BMO MSCI Asia Pacific Real Estate ETF  
BMO NASDAQ 100 ETF (continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust or all or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager of the Trust and its Sub-Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's report to the unitholders of  
BMO Asia USD Investment Grade Bond ETF  
BMO Hong Kong Banks ETF  
BMO Asia High Dividend ETF  
BMO MSCI Japan Hedged to USD ETF  
BMO MSCI Europe Quality Hedged to USD ETF  
BMO MSCI Asia Pacific Real Estate ETF  
BMO NASDAQ 100 ETF (continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

We also provide the Manager of the Trust and its Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager of the Trust and its Sub-Funds, we determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements of the Sub-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Cheung Yik Hei.

*Certified Public Accountants*

8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

## Statement of Assets and Liabilities as at 31 December 2020

	Notes	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
		HK\$	HK\$	HK\$	HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	5	1,653,129,971	1,451,877,087	37,649,141	28,094,559
Derivative financial assets	14	-	-	-	-
Amounts due from brokers		1,534,487	9,264,968	-	-
Amounts receivable on subscription		3,308,980	-	-	-
Dividend receivables		-	-	-	-
Interest receivables		15,429,465	14,407,481	-	-
Other receivables		1,654	-	-	-
Cash at banks	21(e)	<u>12,789,806</u>	<u>7,951,706</u>	<u>169,552</u>	<u>160,068</u>
		<u>1,686,194,363</u>	<u>1,483,501,242</u>	<u>37,818,693</u>	<u>28,254,627</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	-	-	-	-
Amounts due to brokers		2,551	6,151,772	-	-
Amounts payable on redemption		-	-	-	-
Accruals and other payables	21(e)	<u>499,500</u>	<u>861,976</u>	<u>14,300</u>	<u>20,643</u>
		<u>502,051</u>	<u>7,013,748</u>	<u>14,300</u>	<u>20,643</u>
<b>Net assets attributable to unitholders</b>		<u>1,685,692,312</u>	<u>1,476,487,494</u>	<u>37,804,393</u>	<u>28,233,984</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2020 (continued)

	Notes	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		As at 31 December 2020 HK\$	As at 31 December 2019 HK\$	As at 31 December 2020 HK\$	As at 31 December 2019 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	5	636,121,539	616,239,457	365,570,945	345,787,133
Derivative financial assets	14	-	-	605,567	2,064,579
Amounts due from brokers		-	1,325,558	368,959	-
Amounts receivable on subscription		-	-	-	-
Dividend receivables		968,918	2,176,090	456,575	538,208
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at banks	21(e)	<u>2,902,151</u>	<u>1,891,210</u>	<u>2,694,553</u>	<u>3,275,793</u>
		<u>639,992,608</u>	<u>621,632,315</u>	<u>369,696,599</u>	<u>351,665,713</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	-	-	2,707,611	3,622,900
Amounts due to brokers		-	1,290,733	-	2,963,911
Amounts payable on redemption		-	-	-	-
Accruals and other payables	21(e)	<u>408,896</u>	<u>889,135</u>	<u>198,128</u>	<u>344,070</u>
		<u>408,896</u>	<u>2,179,868</u>	<u>2,905,739</u>	<u>6,930,881</u>
<b>Net assets attributable to unitholders</b>		<u>639,583,712</u>	<u>619,452,447</u>	<u>366,790,860</u>	<u>344,734,832</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2020 (continued)

	Notes	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		As at 31 December 2020 HK\$	As at 31 December 2019 HK\$	As at 31 December 2020 HK\$	As at 31 December 2019 HK\$
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investment securities	5	57,978,300	51,460,789	8,647,497	25,773,026
Derivative financial assets	14	323,201	271,721	-	-
Amounts due from brokers		2,661,288	889,284	-	117,080
Amounts receivable on subscription		-	-	-	-
Dividend receivables		153,744	25,025	26,328	83,110
Interest receivables		-	-	-	-
Other receivables		-	-	-	-
Cash at banks	21(e)	<u>5,973,546</u>	<u>131,684</u>	<u>54,069</u>	<u>157,575</u>
		<u>67,090,079</u>	<u>52,778,503</u>	<u>8,727,894</u>	<u>26,130,791</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities	14	1,742,832	1,388,301	-	-
Amounts due to brokers		27,593	-	-	113,007
Amounts payable on redemption		6,850,450	-	-	-
Accruals and other payables	21(e)	<u>27,483</u>	<u>42,190</u>	<u>11,084</u>	<u>54,991</u>
		<u>8,648,358</u>	<u>1,430,491</u>	<u>11,084</u>	<u>167,998</u>
<b>Net assets attributable to unitholders</b>		<u>58,441,721</u>	<u>51,348,012</u>	<u>8,716,810</u>	<u>25,962,793</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Assets and Liabilities as at 31 December 2020 (continued)

		<b>BMO NASDAQ 100 ETF</b>	
		<b>As at</b>	<b>As at</b>
		<b>31 December</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investment securities	5	217,267,961	70,455,671
Derivative financial assets	14	-	-
Amounts due from brokers		-	-
Amounts receivable on subscription		-	-
Dividend receivables		53,424	26,954
Interest receivables		-	-
Other receivables		-	-
Cash at banks	21(e)	<u>625,053</u>	<u>257,553</u>
		<u>217,946,438</u>	<u>70,740,178</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities	14	-	-
Amounts due to brokers		-	-
Amounts payable on redemption		-	-
Accruals and other payables	21(e)	<u>69,636</u>	<u>41,664</u>
		<u>69,636</u>	<u>41,664</u>
<b>Net assets attributable to unitholders</b>		<u>217,876,802</u>	<u>70,698,514</u>

Approved by the Manager on

)  
 ) For and on behalf of  
 ) BMO Global Asset Management (Asia) Limited,  
 ) (“Manager”)  
 )  
 )

## Revenue Statement for the year ended 31 December 2020

		BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
		Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
		Notes	HK\$	HK\$	HK\$
<b>Income</b>					
Interest income on bank deposits	6(e)	2,828	114,423	21	1,593
Interest income on debt securities		58,006,721	44,697,554	-	-
Dividend income		-	-	1,223,493	6,253,283
Net gains/(losses) from financial instruments at fair value through profit or loss	3	49,417,292	63,215,002	(3,852,930)	3,135,035
Net foreign exchange losses		(88,983)	(65,982)	-	-
<b>Total net income/(losses)</b>		<u>107,337,858</u>	<u>107,960,997</u>	<u>(2,629,416)</u>	<u>9,389,911</u>
<b>Expenses</b>					
Management fees	6(e)	(5,543,358)	(4,056,379)	(128,837)	(409,318)
Transaction costs	11	-	-	(33,112)	(186,235)
Other operating expenses		-	-	-	-
<b>Total operating expenses</b>		<u>(5,543,358)</u>	<u>(4,056,379)</u>	<u>(161,949)</u>	<u>(595,553)</u>
<b>Net profits/(losses) from operations</b>		<u>101,794,500</u>	<u>103,904,618</u>	<u>(2,791,365)</u>	<u>8,794,358</u>
Interest expenses	6(e)	-	-	-	-
<b>Total finance costs</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net profits/(losses) from operations before taxation</b>		<u>101,794,500</u>	<u>103,904,618</u>	<u>(2,791,365)</u>	<u>8,794,358</u>
Taxation (including withholding tax)	4	-	-	(106,390)	(438,188)
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>101,794,500</u>	<u>103,904,618</u>	<u>(2,897,755)</u>	<u>8,356,170</u>

The notes on pages 45 to 105 from part of these financial statements.

## Revenue Statement for the year ended 31 December 2020 (continued)

	Notes	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
<b>Income</b>					
Interest income on bank deposits	6(e)	351	1,955	159	3,872
Interest income on debt securities		-	-	-	-
Dividend income		24,023,977	22,341,325	7,560,755	8,248,727
Net gains from financial instruments at fair value through profit or loss	3	8,733,958	79,123,541	22,240,560	53,499,634
Net foreign exchange (losses)/gains		<u>(377,635)</u>	<u>(310,148)</u>	<u>13,350</u>	<u>(4,164)</u>
<b>Total net income</b>		<u>32,380,651</u>	<u>101,156,673</u>	<u>29,814,824</u>	<u>61,748,069</u>
<b>Expenses</b>					
Management fees	6(e)	(2,561,019)	(2,568,495)	(1,608,189)	(1,605,517)
Transaction costs	11	(1,231,872)	(734,651)	(13,121)	(12,175)
Other operating expenses		<u>-</u>	<u>(10)</u>	<u>-</u>	<u>-</u>
<b>Total operating expenses</b>		<u>(3,792,891)</u>	<u>(3,303,156)</u>	<u>(1,621,310)</u>	<u>(1,617,692)</u>
<b>Net profits from operations</b>		<u>28,587,760</u>	<u>97,853,517</u>	<u>28,193,514</u>	<u>60,130,377</u>
Interest expenses	6(e)	<u>(5,279)</u>	<u>(7,732)</u>	<u>-</u>	<u>-</u>
<b>Total finance costs</b>		<u>(5,279)</u>	<u>(7,732)</u>	<u>-</u>	<u>-</u>
<b>Net profits from operations before taxation</b>		28,582,481	97,845,785	28,193,514	60,130,377
Taxation (including withholding tax)	4	<u>(2,495,059)</u>	<u>(2,850,117)</u>	<u>(755,486)</u>	<u>(824,771)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>26,087,422</u>	<u>94,995,668</u>	<u>27,438,028</u>	<u>59,305,606</u>

The notes on pages 45 to 105 from part of these financial statements.

## Revenue Statement for the year ended 31 December 2020 (continued)

	Notes	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
<b>Income</b>					
Interest income on bank deposits	6(e)	46	2,342	53	634
Interest income on debt securities		-	-	-	-
Dividend income		1,249,079	1,619,039	575,707	1,302,902
Net gains/(losses) from financial instruments at fair value through profit or loss	3	5,162,636	14,420,780	(4,343,661)	5,070,433
Net foreign exchange (losses)/gains		<u>(201,896)</u>	<u>176,796</u>	<u>(16,705)</u>	<u>(2,982)</u>
<b>Total net income/(losses)</b>		<u>6,209,865</u>	<u>16,218,957</u>	<u>(3,784,606)</u>	<u>6,370,987</u>
<b>Expenses</b>					
Management fees	6(e)	(287,382)	(274,849)	(66,050)	(171,331)
Transaction costs	11	(73,363)	(41,568)	(18,198)	(27,657)
Other operating expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total operating expenses</b>		<u>(360,745)</u>	<u>(316,417)</u>	<u>(84,248)</u>	<u>(198,988)</u>
<b>Net profits/(losses) from operations</b>		<u>5,849,120</u>	<u>15,902,540</u>	<u>(3,868,854)</u>	<u>6,171,999</u>
Interest expenses	6(e)	<u>-</u>	<u>(442)</u>	<u>-</u>	<u>(9)</u>
<b>Total finance costs</b>		<u>-</u>	<u>(442)</u>	<u>-</u>	<u>(9)</u>
<b>Net profits/(losses) from operations before taxation</b>		5,849,120	15,902,098	(3,868,854)	6,171,990
Taxation (including withholding tax)	4	<u>(97,982)</u>	<u>(233,068)</u>	<u>(17,885)</u>	<u>(105,619)</u>
<b>Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>5,751,138</u>	<u>15,669,030</u>	<u>(3,886,739)</u>	<u>6,066,371</u>

The notes on pages 45 to 105 from part of these financial statements.

## Revenue Statement for the year ended 31 December 2020 (continued)

		<b>BMO NASDAQ 100 ETF</b>	
		<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Income</b>			
Interest income on bank deposits	6(e)	99	4,549
Interest income on debt securities		-	-
Dividend income		1,211,680	673,416
Net gains from financial instruments at fair value through profit or loss	3	61,607,806	19,162,612
Net foreign exchange losses		<u>(5,228)</u>	<u>(558)</u>
<b>Total net income</b>		<u>62,814,357</u>	<u>19,840,019</u>
<b>Expenses</b>			
Management fees	6(e)	(408,515)	(186,415)
Transaction costs	11	(40,136)	(2,992)
Other operating expenses		<u>-</u>	<u>(1)</u>
<b>Total operating expenses</b>		<u>(448,651)</u>	<u>(189,408)</u>
<b>Net profits from operations</b>		<u>62,365,706</u>	<u>19,650,611</u>
Interest expenses	6(e)	<u>(154)</u>	<u>(174)</u>
<b>Total finance costs</b>		<u>(154)</u>	<u>(174)</u>
<b>Net profits from operations before taxation</b>		62,365,552	19,650,437
Taxation (including withholding tax)	4	<u>(360,533)</u>	<u>(199,492)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<u>62,005,019</u>	<u>19,450,945</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020

<b>BMO Asia USD Investment Grade Bond ETF</b>				
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
<b>Notes</b>	<b>Units</b>	<b>HK\$</b>	<b>Units</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>92,400,000</u>	<u>1,476,487,494</u>	<u>57,350,000</u>	<u>857,525,952</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	8	11,900,000	193,173,310	35,450,000
Redemption of units				
- Cash component and cash redemption	8	<u>(2,500,000)</u>	<u>(40,210,492)</u>	<u>(400,000)</u>
<b>Net subscription of units</b>		<u>9,400,000</u>	<u>152,962,818</u>	<u>35,050,000</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		-	101,794,500	-
<b>Distributions to unitholders during the year</b>	10	<u>-</u>	<u>(45,552,500)</u>	<u>-</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>101,800,000</u>	<u>1,685,692,312</u>	<u>92,400,000</u>
			<u>1,476,487,494</u>	

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

	Notes	BMO Hong Kong Banks ETF			
		Year ended 31 December 2020 Units	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 Units	Year ended 31 December 2019 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		3,400,000	28,233,984	16,500,000	132,862,759
<b>Transaction with unitholders</b>					
Subscription of units					
- Cash creation	8	2,300,000	13,973,164	300,000	2,326,184
Redemption of units					
- Cash component and cash redemption	8	-	-	(13,400,000)	(113,466,129)
<b>Net subscription/(redemption) of units</b>		2,300,000	13,973,164	(13,100,000)	(111,139,945)
<b>(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year</b>		-	(2,897,755)	-	8,356,170
<b>Distributions to unitholders during the year</b>	10	-	(1,505,000)	-	(1,845,000)
<b>Net assets attributable to unitholders at the end of the year</b>		5,700,000	37,804,393	3,400,000	28,233,984

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

		<b>BMO Asia High Dividend ETF</b>			
		Year ended 31 December 2020	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2019
Notes	Units	HK\$	Units	HK\$	
<b>Net assets attributable to unitholders at the beginning of the year</b>		<u>60,200,000</u>	<u>619,452,447</u>	<u>59,100,000</u>	<u>527,302,422</u>
<b>Transaction with unitholders</b>					
Subscription of units					
- Cash creation	8	1,500,000	15,620,831	1,100,000	10,770,357
Redemption of units					
- Cash component and cash redemption	8	<u>(400,000)</u>	<u>(3,767,988)</u>	-	-
<b>Net subscription of units</b>		<u>1,100,000</u>	<u>11,852,843</u>	<u>1,100,000</u>	<u>10,770,357</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		-	26,087,422	-	94,995,668
<b>Distributions to unitholders during the year</b>	10	<u>-</u>	<u>(17,809,000)</u>	<u>-</u>	<u>(13,616,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>61,300,000</u>	<u>639,583,712</u>	<u>60,200,000</u>	<u>619,452,447</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

<b>BMO MSCI Japan Hedged to USD ETF</b>				
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>Units</b>	<b>HK\$</b>	<b>Units</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>29,900,000</u>	<u>344,734,832</u>	<u>30,300,000</u>	<u>295,182,488</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	8	-	-	-
Redemption of units				
- Cash component and cash redemption	8	-	(400,000)	(4,602,262)
<b>Net redemption of units</b>	-	-	(400,000)	(4,602,262)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>				
	-	27,438,028	-	59,305,606
<b>Distributions to unitholders during the year</b>	10	(5,382,000)	-	(5,151,000)
<b>Net assets attributable to unitholders at the end of the year</b>	<u>29,900,000</u>	<u>366,790,860</u>	<u>29,900,000</u>	<u>344,734,832</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

<b>BMO MSCI Europe Quality Hedged to USD ETF</b>				
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>Units</b>	<b>HK\$</b>	<b>Units</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>4,000,000</u>	<u>51,348,012</u>	<u>5,500,000</u>	<u>53,957,855</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	8	800,000	9,027,021	-
Redemption of units				
- Cash component and cash redemption	8	<u>(500,000)</u>	<u>(6,850,450)</u>	<u>(1,500,000)</u>
<b>Net subscription/(redemption) of units</b>		<u>300,000</u>	<u>(1,500,000)</u>	<u>(17,174,873)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>				
		-	5,751,138	-
<b>Distributions to unitholders during the year</b>	10	<u>-</u>	<u>(834,000)</u>	<u>(1,104,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>4,300,000</u>	<u>58,441,721</u>	<u>4,000,000</u>
				<u>51,348,012</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

<b>BMO MSCI Asia Pacific Real Estate ETF</b>				
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>Units</b>	<b>HK\$</b>	<b>Units</b>	<b>HK\$</b>
<b>Net assets attributable to unitholders at the beginning of the year</b>	<u>2,300,000</u>	<u>25,962,793</u>	<u>4,100,000</u>	<u>41,240,183</u>
<b>Transaction with unitholders</b>				
Subscription of units				
- Cash creation	8      100,000	948,767	100,000	1,075,679
Redemption of units				
- Cash component and cash redemption	8 <u>(1,500,000)</u>	<u>(13,769,011)</u>	<u>(1,900,000)</u>	<u>(21,218,440)</u>
<b>Net redemption of units</b>	<u>(1,400,000)</u>	<u>(12,820,244)</u>	<u>(1,800,000)</u>	<u>(20,142,761)</u>
<b>(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year</b>	-	(3,886,739)	-	6,066,371
<b>Distributions to unitholders during the year</b>	10 <u>-</u>	<u>(539,000)</u>	<u>-</u>	<u>(1,201,000)</u>
<b>Net assets attributable to unitholders at the end of the year</b>	<u>900,000</u>	<u>8,716,810</u>	<u>2,300,000</u>	<u>25,962,793</u>

The notes on pages 45 to 105 from part of these financial statements.

## Statement of Movements in Capital Account for the year ended 31 December 2020 (continued)

	Notes	BMO NASDAQ 100 ETF			
		Year ended 31 December 2020 Units	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 Units	Year ended 31 December 2019 HK\$
<b>Net assets attributable to unitholders at the beginning of the year</b>		4,000,000	70,698,514	4,000,000	51,527,569
<b>Transaction with unitholders</b>					
Subscription of units					
- Cash creation	8	5,000,000	98,123,132	-	-
Redemption of units					
- Cash component and cash redemption	8	(600,000)	(12,651,863)	-	-
<b>Net subscription of units</b>		4,400,000	85,471,269	-	-
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		-	62,005,019	-	19,450,945
<b>Distributions to unitholders during the year</b>	10	-	(298,000)	-	(280,000)
<b>Net assets attributable to unitholders at the end of the year</b>		8,400,000	217,876,802	4,000,000	70,698,514

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020

		<b>BMO Asia USD Investment Grade Bond ETF</b>	
		<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
	Net profits from operations before taxation	101,794,500	103,904,618
	Adjustments for:		
	Interest income on bank deposits	6(e) (2,828)	(114,423)
	Interest income on debt securities	(58,006,721)	(44,697,554)
	Dividend income	-	-
	Net gains from financial instruments at fair value through profit or loss	3 (49,417,292)	(63,215,002)
	Interest expenses	6(e) -	-
	<b>Operating losses before changes in working capital</b>	<u>(5,632,341)</u>	<u>(4,122,361)</u>
	Payments for purchase of investment securities	(340,433,261)	(705,120,844)
	Proceeds from sale of investment securities	190,031,415	161,817,907
	Proceeds from sale of derivative financial instruments	-	-
	Increase in other receivables	(1,654)	-
	Decrease in accruals and other payables	(362,476)	(399,267)
	Dividend received, net of withholding tax	-	-
	Interest received, net of withholding tax	57,135,079	38,847,146
	Capital gains tax paid	-	-
	<b>Net cash used in operating activities</b>	<u>(99,263,238)</u>	<u>(508,977,419)</u>
<b>Financing activities</b>			
	Interest paid	-	-
	Proceeds on subscription of units	189,864,330	555,122,026
	Payments on redemption of units	(40,210,492)	(6,061,602)
	Distribution paid to unitholders	<u>(45,552,500)</u>	<u>(34,003,500)</u>
	<b>Net cash generated from financing activities</b>	<u>104,101,338</u>	<u>515,056,924</u>
	<b>Net increase in cash and cash equivalents</b>	4,838,100	6,079,505
	<b>Cash and cash equivalents at the beginning of the year</b>	<u>7,951,706</u>	<u>1,872,201</u>
	<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>12,789,806</u>	<u>7,951,706</u>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

	<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net (losses)/profits from operations before taxation	(2,791,365)	8,794,358
Adjustments for:		
Interest income on bank deposits	6(e) (21)	(1,593)
Interest income on debt securities	-	-
Dividend income	(1,223,493)	(6,253,283)
Net losses/(gains) from financial instruments at fair value through profit or loss	3 3,852,930	(3,135,035)
Interest expenses	6(e) -	-
	<u>(161,949)</u>	<u>(595,553)</u>
<b>Operating losses before changes in working capital</b>		
Payments for purchase of investment securities	(18,679,496)	(13,666,616)
Proceeds from sale of investment securities	5,271,984	121,516,293
Proceeds from sale of derivative financial instruments	-	-
Decrease in other receivables	-	-
Decrease in accruals and other payables	(6,343)	(241,825)
Dividend received, net of withholding tax	1,117,103	5,815,095
Interest received, net of withholding tax	21	1,593
Capital gains tax paid	-	-
	<u>(12,458,680)</u>	<u>112,828,987</u>
<b>Net cash (used in)/generated from operating activities</b>		
<b>Financing activities</b>		
Interest paid	-	-
Proceeds on subscription of units	13,973,164	2,326,184
Payments on redemption of units	-	(113,466,129)
Distribution paid to unitholders	(1,505,000)	(1,845,000)
	<u>12,468,164</u>	<u>(112,984,945)</u>
<b>Net cash generated from/(used in) financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	9,484	(155,958)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>160,068</u>	<u>316,026</u>
<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>169,552</u>	<u>160,068</u>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

	<b>BMO Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits from operations before taxation	28,582,481	97,845,785
Adjustments for:		
Interest income on bank deposits	6(e) (351)	(1,955)
Interest income on debt securities	-	-
Dividend income	(24,023,977)	(22,341,325)
Net gains from financial instruments at fair value through profit or loss	3 (8,733,958)	(79,123,541)
Interest expenses	6(e) <u>5,279</u>	<u>7,732</u>
<b>Operating losses before changes in working capital</b>	<u>(4,170,526)</u>	<u>(3,613,304)</u>
Payments for purchase of investment securities	(347,588,514)	(227,676,268)
Proceeds from sale of investment securities	336,597,715	217,901,738
Proceeds from sale of derivative financial instruments	-	-
Decrease in other receivables	-	-
Decrease in accruals and other payables	(480,239)	(143,452)
Dividend received, net of withholding tax	22,630,562	17,427,562
Interest received, net of withholding tax	351	1,955
Capital gains tax paid	<u>(16,972)</u>	<u>(32,674)</u>
<b>Net cash generated from operating activities</b>	<u>6,972,377</u>	<u>3,865,557</u>
<b>Financing activities</b>		
Interest paid	(5,279)	(7,732)
Proceeds on subscription of units	15,620,831	10,770,357
Payments on redemption of units	(3,767,988)	-
Distribution paid to unitholders	<u>(17,809,000)</u>	<u>(13,616,000)</u>
<b>Net cash used in financing activities</b>	<u>(5,961,436)</u>	<u>(2,853,375)</u>
<b>Net increase in cash and cash equivalents</b>	1,010,941	1,012,182
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1,891,210</u>	<u>879,028</u>
<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>2,902,151</u>	<u>1,891,210</u>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

	<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits from operations before taxation	28,193,514	60,130,377
Adjustments for:		
Interest income on bank deposits	6(e) (159)	(3,872)
Interest income on debt securities	-	-
Dividend income	(7,560,755)	(8,248,727)
Net gains from financial instruments at fair value through profit or loss	3 (22,240,560)	(53,499,634)
Interest expenses	6(e) -	-
	<b>(1,607,960)</b>	<b>(1,621,856)</b>
<b>Operating losses before changes in working capital</b>		
Payments for purchase of investment securities	(26,003,530)	(33,095,094)
Proceeds from sale of investment securities	38,962,995	41,368,026
Losses from sale of derivative financial instruments	(13,291,864)	(3,156,965)
Decrease in other receivables	-	-
Decrease in accruals and other payables	(145,942)	(347,379)
Dividend received, net of withholding tax	6,886,902	7,285,423
Interest received, net of withholding tax	159	3,872
Capital gains tax paid	-	-
	<b>4,800,760</b>	<b>10,436,027</b>
<b>Net cash generated from operating activities</b>		
<b>Financing activities</b>		
Interest paid	-	-
Proceeds on subscription of units	-	-
Payments on redemption of units	-	(4,602,262)
Distribution paid to unitholders	(5,382,000)	(5,151,000)
	<b>(5,382,000)</b>	<b>(9,753,262)</b>
<b>Net cash used in financing activities</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(581,240)</b>	<b>682,765</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,275,793</b>	<b>2,593,028</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6(e) 2,694,553</b>	<b>3,275,793</b>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>		
Net profits from operations before taxation	5,849,120	15,902,098
Adjustments for:		
Interest income on bank deposits	6(e) (46)	(2,342)
Interest income on debt securities	-	-
Dividend income	(1,249,079)	(1,619,039)
Net gains from financial instruments at fair value through profit or loss	3 (5,162,636)	(14,420,780)
Interest expenses	6(e) -	442
	<u>(562,641)</u>	<u>(139,621)</u>
<b>Operating losses before changes in working capital</b>		
Payments for purchase of investment securities	(31,757,507)	(19,912,097)
Proceeds from sale of investment securities	32,814,970	35,012,704
(Losses)/proceeds from sale of derivative financial instruments	(3,853,698)	1,996,220
Decrease in other receivables	-	-
Decrease in accruals and other payables	(14,707)	(123,732)
Dividend received, net of withholding tax	1,022,378	1,387,543
Interest received, net of withholding tax	46	2,342
Capital gains tax paid	-	-
	<u>(2,351,159)</u>	<u>18,223,359</u>
<b>Net cash (used in)/generated from operating activities</b>		
<b>Financing activities</b>		
Interest paid	-	(442)
Proceeds on subscription of units	9,027,021	-
Payments on redemption of units	-	(17,174,873)
Distribution paid to unitholders	(834,000)	(1,104,000)
	<u>8,193,021</u>	<u>(18,279,315)</u>
<b>Net cash generated from/(used in) financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	5,841,862	(55,956)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>131,684</u>	<u>187,640</u>
<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>5,973,546</u>	<u>131,684</u>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

		<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
		<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
	Net (losses)/profits from operations before taxation	(3,868,854)	6,171,990
	Adjustments for:		
	Interest income on bank deposits	6(e) (53)	(634)
	Interest income on debt securities	-	-
	Dividend income	(575,707)	(1,302,902)
	Net losses/(gains) from financial instruments at fair value through profit or loss	3 4,343,661	(5,070,433)
	Interest expenses	6(e) -	9
	<b>Operating losses before changes in working capital</b>	<u>(100,953)</u>	<u>(201,970)</u>
	Payments for purchase of investment securities	(4,032,411)	(8,661,197)
	Proceeds from sale of investment securities	16,818,352	37,951,531
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	-
	Decrease in accruals and other payables	(43,907)	(44,183)
	Dividend received, net of withholding tax	614,638	1,234,599
	Interest received, net of withholding tax	53	634
	Capital gains tax paid	<u>(34)</u>	<u>-</u>
	<b>Net cash generated from operating activities</b>	<u>13,255,738</u>	<u>30,279,414</u>
<b>Financing activities</b>			
	Interest paid	-	(9)
	Proceeds on subscription of units	948,767	1,075,679
	Payments on redemption of units	(13,769,011)	(30,232,120)
	Distribution paid to unitholders	<u>(539,000)</u>	<u>(1,201,000)</u>
	<b>Net cash used in financing activities</b>	<u>(13,359,244)</u>	<u>(30,357,450)</u>
	<b>Net decrease in cash and cash equivalents</b>	(103,506)	(78,036)
	<b>Cash and cash equivalents at the beginning of the year</b>	<u>157,575</u>	<u>235,611</u>
	<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>54,069</u>	<u>157,575</u>

The notes on pages 45 to 105 from part of these financial statements.

## Cash Flow Statement for the year ended 31 December 2020 (continued)

		<b>BMO NASDAQ 100 ETF</b>	
		<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
<b>Notes</b>		<b>HK\$</b>	<b>HK\$</b>
<b>Operating activities</b>			
	Net profits from operations before taxation	62,365,552	19,650,437
	Adjustments for:		
	Interest income on bank deposits	6(e) (99)	(4,549)
	Interest income on debt securities	-	-
	Dividend income	(1,211,680)	(673,416)
	Net gains from financial instruments at fair value through profit or loss	3 (61,607,806)	(19,162,612)
	Interest expenses	6(e) 154	174
	<b>Operating losses before changes in working capital</b>	<u>(453,879)</u>	<u>(189,966)</u>
	Payments for purchase of investment securities	(108,674,014)	(5,726,745)
	Proceeds from sale of investment securities	23,469,530	5,889,462
	Proceeds from sale of derivative financial instruments	-	-
	Decrease in other receivables	-	-
	Increase/(decrease) in accruals and other payables	27,972	(42,088)
	Dividend received, net of withholding tax	824,677	471,618
	Interest received, net of withholding tax	99	4,549
	Capital gains tax paid	-	-
	<b>Net cash (used in)/generated from operating activities</b>	<u>(84,805,615)</u>	<u>406,830</u>
<b>Financing activities</b>			
	Interest paid	(154)	(174)
	Proceeds on subscription of units	98,123,132	-
	Payments on redemption of units	(12,651,863)	-
	Distribution paid to unitholders	(298,000)	(280,000)
	<b>Net cash generated from/(used in) financing activities</b>	<u>85,173,115</u>	<u>(280,174)</u>
	<b>Net increase in cash and cash equivalents</b>	367,500	126,656
	<b>Cash and cash equivalents at the beginning of the year</b>	<u>257,553</u>	<u>130,897</u>
	<b>Cash and cash equivalents at the end of the year</b>	6(e) <u>625,053</u>	<u>257,553</u>

The notes on pages 45 to 105 from part of these financial statements.

## Notes to the financial statements

### 1 The Trust

BMO ETF (the “Trust”) is a Hong Kong umbrella unit trust established under a trust deed dated 17 October 2014 and as amended from time to time (the “Trust Deed”) between BMO Global Asset Management (Asia) Limited (the “Manager”) and the Trustee, and governed by the laws of Hong Kong. The Trust and its sub-funds (the “Sub-Funds”) are authorized under Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”) and each Sub-Fund is a fund falling under Chapter 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”). With effect from 25 November 2019, State Street Trust (HK) Limited has been appointed as the new trustee (the “Trustee”), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Sub-Funds (the “Custodian”).

As at 31 December 2020, there are seven Sub-Funds under the Trust. The name of the Sub-Funds, their relevant benchmarks and date of commencement of operations are set out as below:

<b>Sub-Funds</b>	<b>Benchmark indices</b>	<b>Date of commencement of operations</b>
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index	7 November 2014
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	7 November 2014
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	7 November 2014
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	12 February 2016
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	12 February 2016
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	12 February 2016
BMO NASDAQ 100 ETF	NASDAQ-100 Index	12 February 2016

The investment objectives of the Sub-Funds are to provide investment results that, before fees and expenses, closely correspond to the performance of their respective benchmark index. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The investment activities of the Trust are managed by the Manager and the administration of the Trust is delegated to State Street Bank and Trust Company (the “Administrator”).

## 2 Significant accounting policies

### **(a) Statement of compliance**

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (the “SFC”). A summary of the significant accounting policies adopted by the Sub-Funds is set out below.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting period of the Sub-Funds. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting year.

### **(b) Basis of preparation of the financial statements**

The functional and presentation currency for the Sub-Funds are Hong Kong dollars as it represents the primary economic environment in which the Sub-Funds operate. All figures are rounded to the nearest dollar.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement relate to the determination of fair value of a suspended equity and the shares of an unlisted entity with unobservable inputs and are discussed in note 13.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **(c) Foreign currency translation**

Foreign currency transactions during the year are translated into the functional currencies of the respective Sub-Funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated into the functional currencies at the exchange rate at the date on which the fair value was determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included in net gains or losses from financial instruments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

## 2 Significant accounting policies (continued)

### (d) Financial instruments

#### (i) Classification

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-Funds are measured at FVTPL.

#### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

- Held-to-collect business model: this includes amounts due from brokers, interest receivables, dividend receivables and cash at banks. These financial assets are held to collect contractual cash flow.
- Other business model: this includes investment securities and derivative financial assets. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

## 2 Significant accounting policies (continued)

### (d) Financial instruments (continued)

#### (i) Classification (continued)

##### Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify its investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all its investments, including securities and derivative financial assets into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, interest receivables, dividend receivables, and cash and cash equivalents.

##### Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period follow the change in the business model.

#### (ii) Recognition

The Sub-Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of IFRS 9.

#### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets, other than those fair value through profit or loss are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate method.

## 2 Significant accounting policies (continued)

### (d) Financial instruments (continued)

#### (iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in principal, or in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid-ask spread, the Manager of the Sub-Funds will determine the points within the bid-ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Sub-Funds determine that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Sub-Funds on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

#### (v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### (vi) Impairment

The Sub-Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

## 2 Significant accounting policies (continued)

### (d) Financial instruments (continued)

#### (vi) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

At each reporting date, the Sub-Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

#### *Presentation of allowances for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## 2 Significant accounting policies (continued)

### (d) Financial instruments (continued)

#### (vi) Impairment (continued)

##### Write-off

The gross carrying amount of a financial asset is written off when the Sub-Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### (vii) Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Funds are recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its Statement of Assets and Liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### (viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when the Sub-Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

#### (ix) Specific instruments

##### Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(d)(vi).

#### (x) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### (e) Revenue recognition

Provided it is probable that the economic benefits will flow to the Sub-Funds and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

## 2 Significant accounting policies (continued)

### (e) Revenue recognition (continued)

#### (i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Funds may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Funds recognise the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

#### (ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

Interest income on debt securities is disclosed separately on the Revenue Statement, and is excluded from net gains or losses from financial instruments at fair value through profit or loss.

Dividends and interest received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

### (f) Expenses

All expenses are recognised in profit or loss on an accrual basis.

### (g) Establishment cost

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them to do business legally. The establishment costs are borne by the Manager.

### (h) Related parties

- (a) A person, or a close member of that person's family, is related to a Sub-Fund if that person:
- (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund.

## 2 Significant accounting policies (continued)

### (h) Related parties (continued)

- (b) An entity is related to a Sub-Fund if any of the following conditions applies:
- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (i) Subscriptions and redemptions

The Sub-Funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

### (j) Units in issue

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Each of the Sub-Funds has one class of redeemable units in issue, except BMO Asia USD Investment Grade Bond ETF and BMO NASDAQ 100 ETF have additional class on USD counter. This is the most subordinate class of financial instruments in the respective Sub-Fund and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as an equity instrument if it meets all of the following conditions:

- (i) It entitles the holder to a pro rate share of the issuer's net assets in the event of the issuer's liquidation;
- (ii) It is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) Apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) The total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised net assets of the issuer over the life of the instrument.

The redeemable units issued by each of the Sub-Funds meet all of these conditions and are classified as equity.

## 2 Significant accounting policies (continued)

### (k) Distributions to holders of redeemable units

Distributions to holders of redeemable units are recognised in the Statement of Movements in Capital Account and presented in the note 10.

Distribution income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

### (l) Segment reporting

An operating segment is a component of the Sub-Funds that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Funds is identified as the Manager.

## 3 Net gains/(losses) from financial instruments at fair value through profit or loss

	<b>BMO Asia USD Investment Grade Bond ETF</b>		<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Investment securities</b>				
Realised losses on investment securities	(1,425,374)	(810,270)	(1,197,154)	(564,072)
Net changes in unrealised gains/(losses) on investment securities	<u>50,842,666</u>	<u>64,025,272</u>	<u>(2,655,776)</u>	<u>3,699,107</u>
Total gains/(losses) on investment securities	<u>49,417,292</u>	<u>63,215,002</u>	<u>(3,852,930)</u>	<u>3,135,035</u>



### 3 Net gains/(losses) from financial instruments at fair value through profit or loss (continued)

	<b>BMO NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Investment securities</b>		
Realised gains on investment securities	9,210,668	2,103,933
Net changes in unrealised gains on investment securities	<u>52,397,138</u>	<u>17,058,679</u>
Total gains on investment securities	<u>61,607,806</u>	<u>19,162,612</u>

### 4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Funds are exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

#### *Taxation in profit or loss represents:*

	<b>BMO Asia USD Investment Grade Bond ETF</b>		<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	-	-	106,390	438,188
Capital gains tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>106,390</u>	<u>438,188</u>

	<b>BMO Asia High Dividend ETF</b>		<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Overseas withholding tax	2,478,087	2,817,443	755,486	824,771
Capital gains tax	<u>16,972</u>	<u>32,674</u>	<u>-</u>	<u>-</u>
Total	<u>2,495,059</u>	<u>2,850,117</u>	<u>755,486</u>	<u>824,771</u>

#### 4 Taxation (continued)

	BMO MSCI Europe Quality Hedged to USD ETF		BMO MSCI Asia Pacific Real Estate ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$
Overseas withholding tax	97,982	233,068	17,851	105,619
Capital gains tax	-	-	34	-
<b>Total</b>	<b>97,982</b>	<b>233,068</b>	<b>17,885</b>	<b>105,619</b>

	BMO NASDAQ 100 ETF	
	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$
Overseas withholding tax	360,533	199,492
Capital gains tax	-	-
<b>Total</b>	<b>360,533</b>	<b>199,492</b>

#### 5 Investment securities

	BMO Asia USD Investment Grade Bond ETF		BMO Hong Kong Banks ETF	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	-	-	37,649,141	28,094,559
Unit Trusts	-	-	-	-
Debt securities	1,653,129,971	1,451,877,087	-	-
<b>Total</b>	<b>1,653,129,971</b>	<b>1,451,877,087</b>	<b>37,649,141</b>	<b>28,094,559</b>

	BMO Asia High Dividend ETF		BMO MSCI Japan Hedged to USD ETF	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	HK\$	HK\$	HK\$	HK\$
<b>Financial assets at fair value through profit or loss</b>				
Equities	636,121,539	616,239,457	360,728,756	340,662,728
Unit Trusts	-	-	4,842,189	5,124,405
<b>Total</b>	<b>636,121,539</b>	<b>616,239,457</b>	<b>365,570,945</b>	<b>345,787,133</b>

## 5 Investment securities (continued)

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>		<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>As at 31 December 2020 HK\$</b>	<b>As at 31 December 2019 HK\$</b>	<b>As at 31 December 2020 HK\$</b>	<b>As at 31 December 2019 HK\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities	57,978,300	51,460,789	5,653,260	17,676,007
Unit Trusts	-	-	2,994,237	8,097,019
<b>Total</b>	<u>57,978,300</u>	<u>51,460,789</u>	<u>8,647,497</u>	<u>25,773,026</u>
			<b>BMO NASDAQ 100 ETF</b>	
			<b>As at 31 December 2020 HK\$</b>	<b>As at 31 December 2019 HK\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Equities			217,267,961	70,455,671
Unit Trusts			-	-
<b>Total</b>			<u>217,267,961</u>	<u>70,455,671</u>

## 6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below.

(a) The Sub-Funds employ a single management fee structure, which each Sub-Fund paying all of its fees, costs and expenses as a single flat fee. The management fee is payable to the Manager who has taken into account the investment management and advisory services, trustee's and administrator's fees, registrar's fees, custodian's fees, auditor's fees, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Manager or the Trustee, costs and expenses of licensing indices, etc. The management fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses. The management fee is payable quarterly in arrears, calculated as a fixed percentage per annum of the net asset value of each of the Sub-Funds.

As at 31 December 2020, the directors and officers of the Manager did not hold any units in the Sub-Funds.

Information relating to these transactions is set out in note 6(e).

(b) Interest-bearing bank accounts are maintained with State Street Bank and Trust Company, which is a related party of the Trustee. The Sub-Funds utilised the banking services in the ordinary course of banking and securities custodian business.

As at 31 December 2020, the directors and officers of the Trustee did not hold any units in the Sub-Funds.

Information relating to balances outstanding as at the date of financial statements, the interest income earned, interest expenses and bank charges paid during the year is set out in note 6(e).

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

(c) BMO MSCI Japan Hedged to USD ETF and BMO MSCI Europe Quality Hedged to USD ETF entered into foreign currency forward contracts with various counterparties including Bank of Montreal, the ultimate parent company of the Manager.

Information relating to these outstanding foreign currency forward contracts as the date of financial statements, is set out in note 6(e).

(d) BMO Asia USD Investment Grade Bond ETF, BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF entered into foreign currency spot contracts with various counterparties including Bank of Montreal and State Street Bank and Trust Company.

Information relating to these foreign currency spot contracts during the year, is set out in note 6(e).

(e) Information relating to related party transactions is set out below:

	<b>BMO Asia USD Investment Grade Bond ETF</b>		<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.35%	0.35%	0.45%	0.45%
Management fees for the year	5,543,358	4,056,379	128,837	409,318
Management fees payable at the year end	497,019	843,069	14,300	20,643
Cash held at the year end	12,789,806	7,951,706	169,552	160,068
Interest income during the year	2,828	10,423	21	2
Interest expenses during the year	-	-	-	-
Safe custody fees payable at the year end	2,481	464	-	-
Foreign currency forward contracts:				
Derivative financial assets	-	-	-	-
Derivative financial liabilities	-	-	-	-
Net foreign exchange losses	-	(294)	-	-

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

	<b>BMO Asia High Dividend ETF</b>		<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.45%	0.45%	0.50%	0.50%
Management fees for the year	2,561,019	2,568,495	1,608,189	1,605,517
Management fees payable at the year end	238,878	448,364	152,856	288,411
Cash held at the year end	2,902,151	1,891,210	2,694,553	3,275,793
Interest income during the year	351	241	159	328
Interest expenses during the year	5,279	-	-	-
Safe custody fees payable at the year end	-	2,992	-	2,301
Foreign currency forward contracts:				
Derivative financial assets	-	-	189,629	642,321
Derivative financial liabilities	-	-	(771,948)	(1,110,392)
Net foreign exchange gains/(losses)	43,808	(169,150)	(4,221,534)	(1,159,064)
	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>		<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.50%	0.50%	0.45%	0.45%
Management fees for the year	287,382	274,849	66,050	171,331
Management fees payable at the year end	26,997	42,190	3,298	23,698
Cash held at the year end	5,973,546	131,684	54,069	157,575
Interest income during the year	46	73	53	33
Interest expenses during the year	-	-	-	-
Safe custody fees payable at the year end	-	-	-	3,915
Foreign currency forward contracts:				
Derivative financial assets	74,439	106,802	-	-
Derivative financial liabilities	(401,182)	(490,395)	-	-
Net foreign exchange (losses)/gains	(733,822)	472,764	(2,305)	(29,782)

## 6 Transactions with the Trustee, Manager and Connected Persons (continued)

	<b>BMO NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>
Rate of management fees	0.30%	0.30%
Management fees for the year	408,515	186,415
Management fees payable at the year end	54,274	34,269
Cash held at the year end	625,053	257,553
Interest income during the year	99	-
Interest expenses during the year	-	-
Safe custody fees payable at the year	-	-
Foreign currency forward contracts:		
Derivative financial assets	-	-
Derivative financial liabilities	-	-
Net foreign exchange losses	(70)	(63)

## 7 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Trust and its Sub-Funds during the years ended 31 December 2020 and 2019.

## 8 Details on units

	<b>BMO Asia USD Investment Grade Bond ETF</b>		<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>
Balance at the beginning of the year	92,400,000	57,350,000	3,400,000	16,500,000
Units issued during the year	11,900,000	35,450,000	2,300,000	300,000
Units redeemed during the year	<u>(2,500,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(13,400,000)</u>
Balance at the end of the year	<u>101,800,000</u>	<u>92,400,000</u>	<u>5,700,000</u>	<u>3,400,000</u>

	<b>BMO Asia High Dividend ETF</b>		<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>	<b>Unit</b>
Balance at the beginning of the year	60,200,000	59,100,000	29,900,000	30,300,000
Units issued during the year	1,500,000	1,100,000	-	-
Units redeemed during the year	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>
Balance at the end of the year	<u>61,300,000</u>	<u>60,200,000</u>	<u>29,900,000</u>	<u>29,900,000</u>

## 8 Details on units (continued)

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>		<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2020 Unit</b>	<b>Year ended 31 December 2019 Unit</b>	<b>Year ended 31 December 2020 Unit</b>	<b>Year ended 31 December 2019 Unit</b>
Balance at the beginning of the year	4,000,000	5,500,000	2,300,000	4,100,000
Units issued during the year	800,000	-	100,000	100,000
Units redeemed during the year	<u>(500,000)</u>	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>(1,900,000)</u>
Balance at the end of the year	<u>4,300,000</u>	<u>4,000,000</u>	<u>900,000</u>	<u>2,300,000</u>
			<b>BMO NASDAQ 100 ETF</b>	
			<b>Year ended 31 December 2020 Unit</b>	<b>Year ended 31 December 2019 Unit</b>
Balance at the beginning of the year			4,000,000	4,000,000
Units issued during the year			5,000,000	-
Units redeemed during the year			<u>(600,000)</u>	<u>-</u>
Balance at the end of the year			<u>8,400,000</u>	<u>4,000,000</u>

## 9 Major non-cash transactions

In accordance with the Trust Deed, units of BMO Hong Kong banks ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Asia Pacific Real Estate ETF and BMO NASDAQ 100 ETF can be issued through an in-kind creation with the remaining balances in cash. For each Creation or Cancellation Unit, the Sub-Funds receive or pay a Security Basket consisting of constituent shares as determined by the Manager on a daily basis. Each Creation or Cancellation Unit consist of 500,000 units for BMO Hong Kong Banks ETF; 1,000,000 units of BMO MSCI Japan Hedged to USD ETF; 500,000 units of BMO MSCI Asia Pacific Real Estate ETF and 500,000 units of BMO NASDAQ 100 ETF.

During the years ended 31 December 2020 and 2019, the Sub-Funds did not receive in-kind creation instructions nor in-kind redemption instructions.

## 10 Distributions

	<b>BMO Asia USD Investment Grade Bond ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>17,935,409</u>	<u>11,249,293</u>
Interest income on bank deposits	2,828	114,423
Interest income on debt securities	58,006,721	44,697,554
Dividend income	-	-
Net foreign exchange losses excluding currency spot exchange	<u>(88,983)</u>	<u>(65,982)</u>
	<u>57,920,566</u>	<u>44,745,995</u>
Operating expenses included in distributable income	(5,543,358)	(4,056,379)
Interest expenses	-	-
Taxation	<u>-</u>	<u>-</u>
	<u>(5,543,358)</u>	<u>(4,056,379)</u>
<b>Profit for the year available for distribution</b>	52,377,208	40,689,616
Distributions to unitholders	<u>(45,552,500)</u>	<u>(34,003,500)</u>
<b>Undistributed income carried forward</b>	<u>24,760,117</u>	<u>17,935,409</u>
<b>Distribution history*</b>		
Distributions declared on 6 January 2020 -HK\$0.1200 per unit on 92,400,000 units	11,088,000	-
Distributions declared on 1 April 2020 -HK\$0.1200 per unit on 92,200,000 units	11,064,000	-
Distributions declared on 2 July 2020 -HK\$0.1200 per unit on 100,450,000 units	12,054,000	-
Distributions declared on 5 October 2020 -HK\$0.1100 per unit on 103,150,000 units	11,346,500	-
Distributions declared on 4 January 2019 -HK\$0.1300 per unit on 57,350,000 units	-	7,455,500
Distributions declared on 1 April 2019 -HK\$0.1300 per unit on 57,400,000 units	-	7,462,000
Distributions declared on 2 July 2019 -HK\$0.1200 per unit on 74,400,000 units	-	8,928,000
Distributions declared on 2 October 2019 -HK\$0.1200 per unit on 84,650,000 units	<u>-</u>	<u>10,158,000</u>
	<u>45,552,500</u>	<u>34,003,500</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 10 Distributions (continued)

	<b>BMO Hong Kong Banks ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>3,976,763</u>	<u>414,393</u>
Interest income on bank deposits	21	1,593
Interest income on debt securities	-	-
Dividend income	1,223,493	6,253,283
Net foreign exchange gains excluding currency spot exchange	<u>-</u>	<u>-</u>
	<u>1,223,514</u>	<u>6,254,876</u>
Operating expenses included in distributable income	(128,837)	(409,318)
Interest expenses	-	-
Taxation	<u>(106,390)</u>	<u>(438,188)</u>
	<u>(235,227)</u>	<u>(847,506)</u>
<b>Profit for the year available for distribution</b>	988,287	5,407,370
Distributions to unitholders	<u>(1,505,000)</u>	<u>(1,845,000)</u>
<b>Undistributed income carried forward</b>	<u>3,460,050</u>	<u>3,976,763</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2020 -HK\$0.0700 per unit on 3,500,000 units	245,000	-
Distributions declared on 5 October 2020 -HK\$0.2800 per unit on 4,500,000 units	1,260,000	-
Distributions declared on 1 April 2019 -HK\$0.0500 per unit on 16,500,000 units	-	825,000
Distributions declared on 2 October 2019 -HK\$0.3000 per unit on 3,400,000 units	<u>-</u>	<u>1,020,000</u>
	<u>1,505,000</u>	<u>1,845,000</u>

## 10 Distributions (continued)

	<b>BMO Asia High Dividend ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>5,231,402</u>	<u>2,240,624</u>
Interest income on bank deposits	351	1,955
Interest income on debt securities	-	-
Dividend income	24,023,977	22,341,325
Net foreign exchange losses excluding currency spot exchange	<u>(377,635)</u>	<u>(310,148)</u>
	<u>23,646,693</u>	<u>22,033,132</u>
Operating expenses included in distributable income	(2,561,019)	(2,568,505)
Interest expenses	(5,279)	(7,732)
Taxation	<u>(2,495,059)</u>	<u>(2,850,117)</u>
	<u>(5,061,357)</u>	<u>(5,426,354)</u>
<b>Profit for the year available for distribution</b>	18,585,336	16,606,778
Distributions to unitholders	<u>(17,809,000)</u>	<u>(13,616,000)</u>
<b>Undistributed income carried forward</b>	<u>6,007,738</u>	<u>5,231,402</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2020		
-HK\$0.0800 per unit on 61,700,000 units	4,936,000	-
Distributions declared on 5 October 2020		
-HK\$0.2100 per unit on 61,300,000 units	12,873,000	-
Distributions declared on 1 April 2019		
-HK\$0.0600 per unit on 59,200,000 units	-	3,552,000
Distributions declared on 2 October 2019		
-HK\$0.1700 per unit on 59,200,000 units	<u>-</u>	<u>10,064,000</u>
	<u>17,809,000</u>	<u>13,616,000</u>

## 10 Distributions (continued)

	<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>3,149,192</u>	<u>2,482,045</u>
Interest income on bank deposits	159	3,872
Interest income on debt securities	-	-
Dividend income	7,560,755	8,248,727
Net foreign exchange gains/(losses) excluding currency spot exchange	<u>13,350</u>	<u>(4,164)</u>
	<u>7,574,264</u>	<u>8,248,435</u>
Operating expenses included in distributable income	(1,608,189)	(1,605,517)
Interest expenses	-	-
Taxation	<u>(755,486)</u>	<u>(824,771)</u>
	<u>(2,363,675)</u>	<u>(2,430,288)</u>
<b>Profit for the year available for distribution</b>	5,210,589	5,818,147
Distributions to unitholders	<u>(5,382,000)</u>	<u>(5,151,000)</u>
<b>Undistributed income carried forward</b>	<u>2,977,781</u>	<u>3,149,192</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2020		
-HK\$0.0800 per unit on 29,900,000 units	2,392,000	-
Distributions declared on 5 October 2020		
-HK\$0.1000 per unit on 29,900,000 units	2,990,000	-
Distributions declared on 1 April 2019		
-HK\$0.0700 per unit on 30,300,000 units	-	2,121,000
Distributions declared on 2 October 2019		
-HK\$0.1000 per unit on 30,300,000 units	<u>-</u>	<u>3,030,000</u>
	<u>5,382,000</u>	<u>5,151,000</u>

## 10 Distributions (continued)

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>494,829</u>	<u>309,011</u>
Interest income on bank deposits	46	2,342
Interest income on debt securities	-	-
Dividend income	1,249,079	1,619,039
Net foreign exchange (losses)/gains excluding currency spot exchange	<u>(201,896)</u>	<u>176,796</u>
	<u>1,047,229</u>	<u>1,798,177</u>
Operating expenses included in distributable income	(287,382)	(274,849)
Interest expenses	-	(442)
Taxation	<u>(97,982)</u>	<u>(233,068)</u>
	<u>(385,364)</u>	<u>(508,359)</u>
<b>Profit for the year available for distribution</b>	661,865	1,289,818
Distributions to unitholders	<u>(834,000)</u>	<u>(1,104,000)</u>
<b>Undistributed income carried forward</b>	<u>322,694</u>	<u>494,829</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2020		
-HK\$0.0500 per unit on 4,200,000 units	210,000	-
Distributions declared on 5 October 2020		
-HK\$0.1300 per unit on 4,800,000 units	624,000	-
Distributions declared on 1 April 2019		
-HK\$0.0600 per unit on 4,800,000 units	-	288,000
Distributions declared on 2 October 2019		
-HK\$0.1700 per unit on 4,800,000 units	<u>-</u>	<u>816,000</u>
	<u>834,000</u>	<u>1,104,000</u>

## 10 Distributions (continued)

	<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>Year ended 31 December 2020 HK\$</b>	<b>Year ended 31 December 2019 HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>391,303</u>	<u>568,708</u>
Interest income on bank deposits	53	634
Interest income on debt securities	-	-
Dividend income	575,707	1,302,902
Net foreign exchange losses excluding currency spot exchange	<u>(16,705)</u>	<u>(2,982)</u>
	<u>559,055</u>	<u>1,300,554</u>
Operating expenses included in distributable income	(66,050)	(171,331)
Interest expenses	-	(9)
Taxation	<u>(17,885)</u>	<u>(105,619)</u>
	<u>(83,935)</u>	<u>(276,959)</u>
<b>Profit for the year available for distribution</b>	475,120	1,023,595
Distributions to unitholders	<u>(539,000)</u>	<u>(1,201,000)</u>
<b>Undistributed income carried forward</b>	<u>327,423</u>	<u>391,303</u>
<b>Distribution history</b>		
Distributions declared on 1 April 2020		
-HK\$0.1600 per unit on 2,300,000 units	368,000	-
Distributions declared on 5 October 2020		
-HK\$0.1900 per unit on 900,000 units	171,000	-
Distributions declared on 1 April 2019		
-HK\$0.1400 per unit on 4,100,000 units	-	574,000
Distributions declared on 2 October 2019		
-HK\$0.1900 per unit on 3,300,000 units	<u>-</u>	<u>627,000</u>
	<u>539,000</u>	<u>1,201,000</u>

## 10 Distributions (continued)

	<b>BMO NASDAQ 100 ETF</b>	
	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Undistributed income at the beginning of the year</b>	<u>141,723</u>	<u>130,398</u>
Interest income on bank deposits	99	4,549
Interest income on debt securities	-	-
Dividend income	1,211,680	673,416
Net foreign exchange losses excluding currency spot exchange	<u>(5,228)</u>	<u>(558)</u>
	<u>1,206,551</u>	<u>677,407</u>
Operating expenses included in distributable income	(408,515)	(186,416)
Interest expenses	(154)	(174)
Taxation	<u>(360,533)</u>	<u>(199,492)</u>
	<u>(769,202)</u>	<u>(386,082)</u>
<b>Profit for the year available for distribution</b>	437,349	291,325
Distributions to unitholders	<u>(298,000)</u>	<u>(280,000)</u>
<b>Undistributed income carried forward</b>	<u>281,072</u>	<u>141,723</u>
<b>Distribution history*</b>		
Distributions declared on 1 April 2020 -HK\$0.0300 per unit on 5,200,000 units	156,000	-
Distributions declared on 5 October 2020 -HK\$0.0200 per unit on 7,100,000 units	142,000	-
Distributions declared on 1 April 2019 -HK\$0.0400 per unit on 4,000,000 units	-	160,000
Distributions declared on 2 October 2019 -HK\$0.0300 per unit on 4,000,000 units	<u>-</u>	<u>120,000</u>
	<u>298,000</u>	<u>280,000</u>

\* Distributions on all Units (whether traded in HKD or USD counter) were in HKD only.

## 11 Transaction cost

The following table sets out the details of transaction costs incurred during the years ended 31 December 2020 and 2019:

	<b>BMO Asia USD Investment Grade Bond ETF</b>		<b>BMO Hong Kong Banks ETF</b>	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	-	-	7,186	40,555
Other transaction cost (Stamp, levy)	-	-	<u>25,926</u>	<u>145,680</u>
	-	-	<u>33,112</u>	<u>186,235</u>
	<b>BMO Asia High Dividend ETF</b>		<b>BMO MSCI Japan Hedged to USD ETF</b>	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	304,339	201,468	13,121	12,175
Other transaction cost (Stamp, levy)	<u>927,533</u>	<u>533,183</u>	-	-
	<u>1,231,872</u>	<u>734,651</u>	<u>13,121</u>	<u>12,175</u>
	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>		<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$
Brokerage fees	18,573	15,303	5,789	8,502
Other transaction cost (Stamp, levy)	<u>54,790</u>	<u>26,265</u>	<u>12,409</u>	<u>19,155</u>
	<u>73,363</u>	<u>41,568</u>	<u>18,198</u>	<u>27,657</u>
			<b>BMO NASDAQ 100 ETF</b>	
			Year ended 31 December 2020	Year ended 31 December 2019
			HK\$	HK\$
Brokerage fees			39,617	2,895
Other transaction cost (Stamp, levy)			<u>519</u>	<u>97</u>
			<u>40,136</u>	<u>2,992</u>

## 12 Financial instruments and associated risks

The Sub-Funds maintain investment portfolios in a variety of listed financial instruments and derivatives financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

The Sub-Funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Unitholders should note that additional information in respect of risks associated with investment in the Sub-Funds can be found in their offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Funds are discussed below.

### (a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Sub-Funds are exposed to price risk arising from changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads. It will affect the Sub-Funds' income or the fair value of its holdings of financial instruments. Price risk is managed by investing in a portfolio of different investments in accordance with the investment objectives.

#### *Price sensitivity*

At the reporting date, the impact of a 10% (2019: 10%) increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

<b>Sub-Funds</b>	<b>Benchmark indices</b>	<b>Estimated increase in net assets attributable to unitholders</b>	
		<b>2020 HK\$</b>	<b>2019 HK\$</b>
BMO Asia USD Investment Grade Bond ETF	Bloomberg Barclays Asia USD Investment Grade Bond Index	165,312,997	145,187,709
BMO Hong Kong Banks ETF	NASDAQ Hong Kong Banks™ Index	3,764,914	2,809,456
BMO Asia High Dividend ETF	NASDAQ Asia ex Japan Dividend Achievers™ Index	63,612,154	61,623,946
BMO MSCI Japan Hedged to USD ETF	MSCI Japan 100% Hedged to USD Index	36,557,095	34,578,713
BMO MSCI Europe Quality Hedged to USD ETF	MSCI Europe Quality 100% Hedged to USD Index	5,797,830	5,146,079
BMO MSCI Asia Pacific Real Estate ETF	MSCI AC Asia Pacific Real Estate Index	864,750	2,577,303
BMO NASDAQ 100 ETF	NASDAQ-100 Index	21,726,796	7,045,567

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of interest-bearing assets and liabilities, and therefore result in potential gain or loss to the Sub-Funds. The Sub-Funds' interest rate risk is managed on an ongoing basis by the Manager.

The Sub-Funds' exposures to interest rate risks as at period end as profiled by the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

As at 31 December 2020	<b>BMO Asia USD Investment Grade Bond ETF</b>					
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	799,499,697	580,590,244	273,040,030	-	1,653,129,971
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	1,534,487	1,534,487
Amounts receivable on subscription	-	-	-	-	3,308,980	3,308,980
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	15,429,465	15,429,465
Other assets	-	-	-	-	1,654	1,654
Cash at banks	12,789,806	-	-	-	-	12,789,806
<b>Total Assets</b>	<u>12,789,806</u>	<u>799,499,697</u>	<u>580,590,244</u>	<u>273,040,030</u>	<u>20,274,586</u>	<u>1,686,194,363</u>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	2,551	2,551
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	499,500	499,500
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502,051</u>	<u>502,051</u>
<b>Interest sensitivity gap</b>	<u>12,789,806</u>	<u>799,499,697</u>	<u>580,590,244</u>	<u>273,040,030</u>	<u>19,772,535</u>	<u>1,685,692,312</u>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO Hong Kong Banks ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	37,649,141	37,649,141
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Cash at banks	169,552	-	-	-	-	169,552
<b>Total Assets</b>	<b>169,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,649,141</b>	<b>37,818,693</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	14,300	14,300
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,300</b>	<b>14,300</b>
<b>Interest sensitivity gap</b>	<b>169,552</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,634,841</b>	<b>37,804,393</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO Asia High Dividend ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	636,121,539	636,121,539
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	968,918	968,918
Interest receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Cash at banks	2,902,151	-	-	-	-	2,902,151
<b>Total Assets</b>	<b>2,902,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>637,090,457</b>	<b>639,992,608</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	408,896	408,896
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>408,896</b>	<b>408,896</b>
<b>Interest sensitivity gap</b>	<b>2,902,151</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,681,561</b>	<b>639,583,712</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO MSCI Japan Hedged to USD ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	365,570,945	365,570,945
Derivative financial assets	-	-	-	-	605,567	605,567
Amounts due from brokers	-	-	-	-	368,959	368,959
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	456,575	456,575
Interest receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Cash at banks	2,694,553	-	-	-	-	2,694,553
<b>Total Assets</b>	<u>2,694,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>367,002,046</u>	<u>369,696,599</u>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	2,707,611	2,707,611
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	198,128	198,128
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,905,739</u>	<u>2,905,739</u>
<b>Interest sensitivity gap</b>	<u>2,694,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>364,096,307</u>	<u>366,790,860</u>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO MSCI Europe Quality Hedged to USD ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	57,978,300	57,978,300
Derivative financial assets	-	-	-	-	323,201	323,201
Amounts due from brokers	-	-	-	-	2,661,288	2,661,288
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	153,744	153,744
Interest receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Cash at banks	5,973,546	-	-	-	-	5,973,546
<b>Total Assets</b>	<b>5,973,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,116,533</b>	<b>67,090,079</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	1,742,832	1,742,832
Amounts due to brokers	-	-	-	-	27,593	27,593
Amounts payable on redemption	-	-	-	-	6,850,450	6,850,450
Accruals and other payables	-	-	-	-	27,483	27,483
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,648,358</b>	<b>8,648,358</b>
<b>Interest sensitivity gap</b>	<b>5,973,546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,468,175</b>	<b>58,441,721</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO MSCI Asia Pacific Real Estate ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	8,647,497	8,647,497
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-
Dividend receivables	-	-	-	-	26,328	26,328
Interest receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Cash at banks	54,069	-	-	-	-	54,069
<b>Total Assets</b>	<b>54,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,673,825</b>	<b>8,727,894</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	11,084	11,084
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,084</b>	<b>11,084</b>
<b>Interest sensitivity gap</b>	<b>54,069</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,662,741</b>	<b>8,716,810</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2020	BMO NASDAQ 100 ETF					non-interest bearing HK\$	Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$			
<b>Assets</b>							
Investment securities	-	-	-	-	-	217,267,961	217,267,961
Derivative financial assets	-	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-	-
Amounts receivable on subscription	-	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	53,424	53,424
Interest receivables	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Cash at banks	625,053	-	-	-	-	-	625,053
<b>Total Assets</b>	<b>625,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,321,385</b>	<b>217,946,438</b>
<b>Liabilities</b>							
Derivative financial liabilities	-	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-	-
Amounts payable on redemption	-	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	-	69,636	69,636
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,636</b>	<b>69,636</b>
<b>Interest sensitivity gap</b>	<b>625,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,251,749</b>	<b>217,876,802</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

BMO Asia USD Investment Grade Bond ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	727,090,051	521,312,713	203,474,323	-	1,451,877,087
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	9,264,968	9,264,968
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	14,407,481	14,407,481
Cash at banks	7,951,706	-	-	-	-	7,951,706
<b>Total Assets</b>	<b>7,951,706</b>	<b>727,090,051</b>	<b>521,312,713</b>	<b>203,474,323</b>	<b>23,672,449</b>	<b>1,483,501,242</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	6,151,772	6,151,772
Accruals and other payables	-	-	-	-	861,976	861,976
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,013,748</b>	<b>7,013,748</b>
<b>Interest sensitivity gap</b>	<b>7,951,706</b>	<b>727,090,051</b>	<b>521,312,713</b>	<b>203,474,323</b>	<b>16,658,701</b>	<b>1,476,487,494</b>

BMO Hong Kong Banks ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	28,094,559	28,094,559
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	-	-
Interest receivables	-	-	-	-	-	-
Cash at banks	160,068	-	-	-	-	160,068
<b>Total Assets</b>	<b>160,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,094,559</b>	<b>28,254,627</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2019	BMO Hong Kong Banks ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	20,643	20,643
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	-	-	-	-	20,643	20,643
<b>Interest sensitivity gap</b>	160,068	-	-	-	28,073,916	28,233,984

As at 31 December 2019	BMO Asia High Dividend ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	616,239,457	616,239,457
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	1,325,558	1,325,558
Dividend receivables	-	-	-	-	2,176,090	2,176,090
Interest receivables	-	-	-	-	-	-
Cash at banks	1,891,210	-	-	-	-	1,891,210
<b>Total Assets</b>	1,891,210	-	-	-	619,741,105	621,632,315
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	1,290,733	1,290,733
Accruals and other payables	-	-	-	-	889,135	889,135
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	-	-	-	-	2,179,868	2,179,868
<b>Interest sensitivity gap</b>	1,891,210	-	-	-	617,561,237	619,452,447

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

BMO MSCI Japan Hedged to USD ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	345,787,133	345,787,133
Derivative financial assets	-	-	-	-	2,064,579	2,064,579
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	538,208	538,208
Interest receivables	-	-	-	-	-	-
Cash at banks	3,275,793	-	-	-	-	3,275,793
<b>Total Assets</b>	<b>3,275,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348,389,920</b>	<b>351,665,713</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	3,622,900	3,622,900
Amounts due to brokers	-	-	-	-	2,963,911	2,963,911
Accruals and other payables	-	-	-	-	344,070	344,070
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,930,881</b>	<b>6,930,881</b>
<b>Interest sensitivity gap</b>	<b>3,275,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>341,459,039</b>	<b>344,734,832</b>

BMO MSCI Europe Quality Hedged to USD ETF						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	51,460,789	51,460,789
Derivative financial assets	-	-	-	-	271,721	271,721
Amounts due from brokers	-	-	-	-	889,284	889,284
Dividend receivables	-	-	-	-	25,025	25,025
Interest receivables	-	-	-	-	-	-
Cash at banks	131,684	-	-	-	-	131,684
<b>Total Assets</b>	<b>131,684</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,646,819</b>	<b>52,778,503</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

<b>BMO MSCI Europe Quality Hedged to USD ETF</b>						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	1,388,301	1,388,301
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	42,190	42,190
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	-	-	-	-	1,430,491	1,430,491
<b>Interest sensitivity gap</b>	131,684	-	-	-	51,216,328	51,348,012

<b>BMO MSCI Asia Pacific Real Estate ETF</b>						
As at 31 December 2019	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	Total HK\$
<b>Assets</b>						
Investment securities	-	-	-	-	25,773,026	25,773,026
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	117,080	117,080
Dividend receivables	-	-	-	-	83,110	83,110
Interest receivables	-	-	-	-	-	-
Cash at banks	157,575	-	-	-	-	157,575
<b>Total Assets</b>	157,575	-	-	-	25,973,216	26,130,791
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	113,007	113,007
Accruals and other payables	-	-	-	-	54,991	54,991
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	-	-	-	-	167,998	167,998
<b>Interest sensitivity gap</b>	157,575	-	-	-	25,805,218	25,962,793

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

As at 31 December 2019	BMO NASDAQ 100 ETF					Total HK\$
	1 year or less HK\$	over 1 year or to 5 years HK\$	over 5 years to 10 years HK\$	over 10 years HK\$	non-interest bearing HK\$	
<b>Assets</b>						
Investment securities	-	-	-	-	70,455,671	70,455,671
Derivative financial assets	-	-	-	-	-	-
Amounts due from brokers	-	-	-	-	-	-
Dividend receivables	-	-	-	-	26,954	26,954
Interest receivables	-	-	-	-	-	-
Cash at banks	257,553	-	-	-	-	257,553
<b>Total Assets</b>	<b>257,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,482,625</b>	<b>70,740,178</b>
<b>Liabilities</b>						
Derivative financial liabilities	-	-	-	-	-	-
Amounts due to brokers	-	-	-	-	-	-
Accruals and other payables	-	-	-	-	41,664	41,664
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,664</b>	<b>41,664</b>
<b>Interest sensitivity gap</b>	<b>257,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,440,961</b>	<b>70,698,514</b>

## 12 Financial instruments and associated risks (continued)

### (b) Interest rate risk (continued)

#### *Interest rate sensitivity*

At the reporting date, assuming all other factors unchanged, it is estimated that for a decrease in interest rate of 50 basis points (2019: 50 basis points), the estimated impact on net assets attributable to unitholders of each of the Sub-Funds is indicated as follows. An equal change in the opposite direction would have changed the net asset attributable to unitholders by an approximately equal but opposite amount.

	<b>Change in net assets if interest rate decreased by 50 basis point</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
BMO Asia USD Investment Grade Bond ETF	48,099,617	39,125,828
BMO Hong Kong Banks ETF	-	-
BMO Asia High Dividend ETF	-	-
BMO MSCI Japan Hedged to USD ETF	-	-
BMO MSCI Europe Quality Hedged to USD ETF	-	-
BMO MSCI Asia Pacific Real Estate ETF	-	-
BMO NASDAQ 100 ETF	-	-

### (c) Currency risk

For BMO Asia USD Investment Grade Bond ETF, BMO Hong Kong Banks ETF and BMO NASDAQ 100 ETF, all financial instruments at 31 December 2020 and 2019 are denominated either in Hong Kong dollars ("HKD") or United States dollars ("USD"). No significant currency risk is associated with these Sub-Funds.

BMO Asia High Dividend ETF, BMO MSCI Japan Hedged to USD ETF, BMO MSCI Europe Quality Hedged to USD ETF and BMO MSCI Asia Pacific Real Estate ETF may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than their functional currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may mitigate this risk by using financial derivatives instruments. The Manager monitors the Sub-Funds' currency exposure on an ongoing basis.

## 12 Financial instruments and associated risks (continued)

### (c) Currency risk (continued)

#### Currency sensitivity

At the reporting date, had the HKD weakened by 5% (2019: 5%) in relation to respective currencies below, with all other variables held constant, net assets attributable to unitholders would have increased by the amounts shown below.

	<b>BMO Asia High Dividend ETF</b>	
	<b>As at 31 December 2020</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Indian Rupee	66,782,596	3,339,130
Indonesian Rupiah	17,923,268	896,163
Malaysian Ringgit	16,371,347	818,567
Philippine Peso	5,422,655	271,133
Singapore Dollar	24,880,329	1,244,016
South Korean Won	14,545,299	727,265
Taiwan Dollar	126,121,204	6,306,060
Thai Baht	18,633,206	931,660
	<hr/>	<hr/>
Total		14,533,994

	<b>BMO Asia High Dividend ETF</b>	
	<b>As at 31 December 2019</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Indian Rupee	44,545,814	2,227,291
Indonesian Rupiah	22,520,529	1,126,026
Malaysian Ringgit	22,575,098	1,128,755
Philippine Peso	3,887,095	194,355
Singapore Dollar	2,515,736	125,787
South Korean Won	113,064,759	5,653,238
Taiwan Dollar	141,890,120	7,094,506
Thai Baht	23,341,073	1,167,054
	<hr/>	<hr/>
Total		18,717,012

## 12 Financial instruments and associated risks (continued)

### (c) Currency risk (continued)

	<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>As at 31 December 2020</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	366,555,058	18,327,753
Total		18,327,753

	<b>BMO MSCI Japan Hedged to USD ETF</b>	
	<b>As at 31 December 2019</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Japanese Yen	344,611,646	17,230,582
Total		17,230,582

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	
	<b>As at 31 December 2020</b>	
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Danish Krone	6,286,977	314,349
Euro	22,367,277	1,118,364
Great British	18,317,988	915,899
Norwegian	217,946	10,897
Swedish Krona	3,827,150	191,358
Swiss Franc	14,278,511	713,926
Total		3,264,793

## 12 Financial instruments and associated risks (continued)

### (c) Currency risk (continued)

<b>BMO MSCI Europe Quality Hedged to USD ETF</b>		
<b>As at 31 December 2019</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Danish Krone	4,025,762	201,288
Euro	18,574,835	928,742
Great British	15,470,018	773,501
Norwegian	74,315	3,716
Swedish Krona	2,479,203	123,960
Swiss Franc	10,667,125	533,356
	<hr/>	<hr/>
Total		2,564,563

<b>BMO MSCI Asia Pacific Real Estate ETF</b>		
<b>As at 31 December 2020</b>		
	<b>Net exposure</b>	<b>Change in net asset if HK\$ weakened by 5%</b>
	<b>HK\$</b>	<b>HK\$</b>
Australian Dollar	1,397,650	69,883
China offshore spot	170,767	8,538
Japanese Yen	2,417,099	120,855
Philippine Peso	293,778	14,689
Singapore Dollar	667,596	33,380
Taiwan Dollar	43,988	2,199
Thai Baht	105,167	5,258
	<hr/>	<hr/>
Total		254,802

## 12 Financial instruments and associated risks (continued)

### (c) Currency risk (continued)

**BMO MSCI Asia Pacific Real Estate ETF**  
As at 31 December 2019

	Net exposure HK\$	Change in net asset if HK\$ weakened by 5% HK\$
Australian Dollar	3,694,083	184,704
China offshore spot	594,013	29,701
Indonesian Rupiah	66,175	3,309
Japanese Yen	7,338,419	366,921
Philippine Peso	821,489	41,074
Singapore Dollar	1,702,676	85,134
Taiwan Dollar	112,229	5,611
Thai Baht	352,041	17,602
	<hr/>	<hr/>
Total		734,056

As the HKD is pegged to the USD, the Manager does not expect any significant movement in USD/HKD exchange rate. A 5% appreciation of HKD against the above currencies would have resulted in an equal but opposite effect, on the basis that all other variables remain constant.

### (d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds, resulting in a financial loss to the Sub-Funds. It arises principally from debt securities held, and also from derivative financial assets, amounts due from brokers, dividend receivables, interest receivables and cash at banks. The Manager monitors credit risk of the Sub-Funds by reviewing and monitoring the credit quality of debt securities held by the Sub-Funds or the issuers of the debt instruments held by the Sub-Funds on an ongoing basis.

## 12 Financial instruments and associated risks (continued)

### (d) Credit risk (continued)

	<b>BMO Asia USD Investment Grade Bond ETF</b>	
	<b>% of debt securities</b>	
	<b>As at 31 December 2020</b>	<b>As at 31 December 2019</b>
Aaa/AAA/AAA	0.96%	0.58%
Aa1/AA+/AA+	0.61%	0.65%
Aa2/AA/AA	5.48%	6.53%
Aa3/AA-/AA-	1.41%	0.55%
A1/A+/A+	21.37%	21.21%
A2/A/A	7.59%	9.23%
A3/A-/A-	11.21%	9.69%
Baa1/BBB+/BBB+	11.62%	12.14%
Baa2/BBB/BBB	25.15%	24.83%
Baa3/BBB-/BBB-	14.60%	14.38%
Unrated	-	0.21%
	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The Sub-Funds are also subject to concentration of credit risk arising on debt securities, which is, according to the Sub-Funds' investment restrictions mitigated through diversification and control on exposure to any single issuer.

State Street Trust (HK) Limited is the Trustee of the Sub-Funds, and substantially all of the assets of the Sub-Funds are held by State Street Bank and Trust Company, (the "Custodian"). Bankruptcy or insolvency of the Trustee or the Custodian may cause the Sub-Funds' rights with respect to the assets to be delayed or limited. The Trustee and the Custodian are group companies of the State Street Bank and Trust Company, which have credit ratings of Aa1 as determined by Moody's. The Manager mitigates the risk by monitoring supporting the credit ratings and publicly available information on regular basis.

### (e) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds' prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

The Sub-Funds' majority of investments are listed investments which is considered to have insignificant exposure to liquidity risk as they are all readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

All other financial liabilities disclosed in the Statement of Assets and Liabilities mature within three months from the date of the Statement of Assets and Liabilities.

## 12 Financial instruments and associated risks (continued)

### (e) Liquidity risk (continued)

The Sub-Funds' liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. The Sub-Funds' redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

### (f) Capital management

Each of the Sub-Funds' capital as at the reporting date is represented by the respective net assets attributable to unitholders.

Each of the Sub-Funds' objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective underlying index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to its capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the Statement of Movements in Capital Account. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## 13 Fair value information

The Sub-Funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For certain other financial instruments, including amounts due from brokers, interest and dividend receivables, cash at banks, amounts due to brokers, amounts payable on redemption, accruals and other payables, the carrying amounts approximate fair values due to the short-term nature of these financial instruments.

### *Valuation of financial instruments*

The Sub-Funds' accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(d)(iv).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

### **13 Fair value information (continued)**

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it was revalued through market approach using comparable analysis based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the short-term nature of these financial instruments.

For investments held by the Sub-Funds that are grouped into Level 2, the Sub-Fund use widely recognised valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. The valuation of these common and simple financial instruments uses only observable market data and require little management judgement and estimation.

Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices and model inputs are usually available in the market for simple over the counter securities. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments, the Sub-Funds use proprietary valuation models, which are usually developed from recognised valuation models. Some or all of significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Examples of instruments involving significant unobservable inputs include certain over the counter derivatives. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

During the year, there is sufficient information available to measure the fair value of the foreign currency forward contracts based on the valuation models where all significant inputs are directly or indirectly observable from market data in determining the fair value. Therefore, the foreign currency forward contracts are grouped into Level 2.

Although Sub-Funds believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

### 13 Fair value information (continued)

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurements is categorised.

<b>BMO Asia USD Investment Grade Bond ETF</b>				
<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	62,829,484	1,590,300,487	-	1,653,129,971
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>62,829,484</u>	<u>1,590,300,487</u>	<u>-</u>	<u>1,653,129,971</u>
<b>BMO Hong Kong Banks ETF</b>				
<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	37,649,141	-	-	37,649,141
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>37,649,141</u>	<u>-</u>	<u>-</u>	<u>37,649,141</u>
<b>BMO Asia High Dividend ETF</b>				
<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	635,363,258	758,281	-	636,121,539
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>635,363,258</u>	<u>758,281</u>	<u>-</u>	<u>636,121,539</u>

### 13 Fair value information (continued)

	<b>BMO MSCI Japan Hedged to USD ETF</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2020</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	360,728,756	-	-	360,728,756
Unit Trusts	4,842,189	-	-	4,842,189
Debt securities	-	-	-	-
Derivative financial assets	-	605,567	-	605,567
<b>Financial liability</b>				
Derivative financial liabilities	-	(2,707,611)	-	(2,707,611)
	<u>365,570,945</u>	<u>(2,102,044)</u>	<u>-</u>	<u>363,468,901</u>

	<b>BMO MSCI Europe Quality Hedged to USD ETF</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2020</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	57,978,300	-	-	57,978,300
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	323,201	-	323,201
<b>Financial liability</b>				
Derivative financial liabilities	-	(1,742,832)	-	(1,742,832)
	<u>57,978,300</u>	<u>(1,419,631)</u>	<u>-</u>	<u>56,558,669</u>

	<b>BMO MSCI Asia Pacific Real Estate ETF</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2020</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	5,548,093	105,167	-	5,653,260
Unit Trusts	2,994,237	-	-	2,994,237
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>8,542,330</u>	<u>105,167</u>	<u>-</u>	<u>8,647,497</u>

### 13 Fair value information (continued)

	<b>BMO NASDAQ 100 ETF</b>			<b>Total HK\$</b>
	<b>Level 1 HK\$</b>	<b>Level 2 HK\$</b>	<b>Level 3 HK\$</b>	
<b>As at 31 December 2020</b>				
<b>Financial assets</b>				
Investments:				
Equity securities	217,267,961	-	-	217,267,961
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>217,267,961</u>	<u>-</u>	<u>-</u>	<u>217,267,961</u>

	<b>BMO Asia USD Investment Grade Bond ETF</b>			<b>Total HK\$</b>
	<b>Level 1 HK\$</b>	<b>Level 2 HK\$</b>	<b>Level 3 HK\$</b>	
<b>As at 31 December 2019</b>				
<b>Financial assets</b>				
Investments:				
Equity securities	-	-	-	-
Unit Trusts	-	-	-	-
Debt securities	68,160,476	1,383,716,611	-	1,451,877,087
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>68,160,476</u>	<u>1,383,716,611</u>	<u>-</u>	<u>1,451,877,087</u>

	<b>BMO Hong Kong Banks ETF</b>			<b>Total HK\$</b>
	<b>Level 1 HK\$</b>	<b>Level 2 HK\$</b>	<b>Level 3 HK\$</b>	
<b>As at 31 December 2019</b>				
<b>Financial assets</b>				
Investments:				
Equity securities	28,094,559	-	-	28,094,559
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>28,094,559</u>	<u>-</u>	<u>-</u>	<u>28,094,559</u>

### 13 Fair value information (continued)

	<b>BMO Asia High Dividend ETF</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2019</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	608,916,218	7,212,533	110,706	616,239,457
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>608,916,218</u>	<u>7,212,533</u>	<u>110,706</u>	<u>616,239,457</u>
<b>BMO MSCI Japan Hedged to USD ETF</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2019</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	340,662,728	-	-	340,662,728
Unit Trusts	5,124,405	-	-	5,124,405
Debt securities	-	-	-	-
Derivative financial assets	-	2,064,579	-	2,064,579
<b>Financial liability</b>				
Derivative financial liabilities	-	(3,622,900)	-	(3,622,900)
	<u>345,787,133</u>	<u>(1,558,321)</u>	<u>-</u>	<u>344,228,812</u>
<b>BMO MSCI Europe Quality Hedged to USD ETF</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>As at 31 December 2019</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
<b>Financial assets</b>				
Investments:				
Equity securities	51,460,789	-	-	51,460,789
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	271,721	-	271,721
<b>Financial liability</b>				
Derivative financial liabilities	-	(1,388,301)	-	(1,388,301)
	<u>51,460,789</u>	<u>(1,116,580)</u>	<u>-</u>	<u>50,344,209</u>

### 13 Fair value information (continued)

As at 31 December 2019	<b>BMO MSCI Asia Pacific Real Estate ETF</b>			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	17,323,674	352,041	292	17,676,007
Unit Trusts	8,097,019	-	-	8,097,019
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>25,420,693</u>	<u>352,041</u>	<u>292</u>	<u>25,773,026</u>

As at 31 December 2019	<b>BMO NASDAQ 100 ETF</b>			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets</b>				
Investments:				
Equity securities	70,455,671	-	-	70,455,671
Unit Trusts	-	-	-	-
Debt securities	-	-	-	-
Derivative financial assets	-	-	-	-
<b>Financial liability</b>				
Derivative financial liabilities	-	-	-	-
	<u>70,455,671</u>	<u>-</u>	<u>-</u>	<u>70,455,671</u>

Except for BMO Asia USD Investment Grade Bond ETF, BMO Asia High Dividend ETF and BMO MSCI Asia Pacific Real Estate ETF, there were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 December 2020 and 2019.

#### **BMO Asia USD Investment Grade Bond ETF**

For BMO Asia USD Investment Grade Bond ETF, there was 1 (2019: 43) transfer of financial instruments between Level 1 and Level 2 during the year.

	<b>BMO Asia USD Investment Grade Bond ETF</b>	
	2020 HK\$	2019 HK\$
<b>Trading debt securities</b>		
Transfer from Level 1 to Level 2	-	187,297,561
Transfer from Level 2 to Level 1	<u>1,658,611</u>	<u>5,521,300</u>

### 13 Fair value information (continued)

#### BMO Asia High Dividend ETF

For BMO Asia High Dividend ETF, there were no (2019: 1) transfers of financial instruments between Level 1 and Level 3 during the year.

	<b>BMO Asia High Dividend ETF</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Trading equity securities</b>		
Transfer from Level 1 to Level 3	-	110,706

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	<b>BMO Asia High Dividend ETF</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Equity securities</b>		
Fair value at the beginning of the year	110,706	-
Transfers into Level 3	-	110,706
Gains and losses recognised in Revenue Statement	(110,706)	-
Fair value at the end of the year	-	110,706
Total gains or losses for the year included in the Revenue Statement for financial assets and liabilities at the end of the year	(110,706)	-

#### BMO MSCI Asia Pacific Real Estate ETF

For BMO MSCI Asia Pacific Real Estate ETF, there were no (2019: 1) transfers of financial instruments between Level 1 and Level 2 during the year.

	<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Trading equity securities</b>		
Transfer from Level 1 to Level 2	-	130,522

### 13 Fair value information (continued)

The reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy is shown below:

	<b>BMO MSCI Asia Pacific Real Estate ETF</b>	
	<b>2020</b>	<b>2019</b>
	<b>HK\$</b>	<b>HK\$</b>
<b>Equity securities</b>		
Fair value at the beginning of the year	292	-
Shares of an unlisted entity received as dividend	-	292
Sales	(1,113)	-
Gains and losses recognised in Revenue Statement	<u>821</u>	<u>-</u>
Fair value at the end of the year	<u>-</u>	<u>292</u>
Total gains or losses for the year included in the Revenue Statement for financial assets and liabilities at the end of the year	<u>821</u>	<u>-</u>

### 14 Derivative financial assets/liabilities

As at 31 December 2020 and 2019, the following forward foreign currency contracts were outstanding:

#### **BMO MSCI Japan Hedged to USD ETF** *As at 31 December 2020*

<b>Buy</b>	<b>Notional amount</b>	<b>Sell</b>	<b>Notional amount</b>	<b>Settlement date</b>	<b>Fair value assets</b>	<b>Fair value (liabilities)</b>
					<b>HK\$</b>	<b>HK\$</b>
JPY	1,394,854,500	USD	13,487,280	5 January 2021	177,260	-
JPY	1,411,664,000	USD	13,648,497	5 January 2021	189,629	-
JPY	1,991,784,400	USD	19,261,042	5 January 2021	238,678	-
USD	13,598,772	JPY	1,411,664,000	5 January 2021	-	(575,189)
USD	14,539,313	JPY	1,509,180,700	5 January 2021	-	(606,018)
USD	4,631,113	JPY	482,603,700	5 January 2021	-	(335,282)
USD	13,437,905	JPY	1,394,854,500	5 January 2021	-	(560,109)
USD	672,123	JPY	69,390,000	2 February 2021	-	(1,533)
USD	19,266,222	JPY	1,991,784,400	2 February 2021	-	(249,736)
USD	13,652,258	JPY	1,411,664,000	2 February 2021	-	(196,759)
USD	13,491,167	JPY	1,394,854,500	2 February 2021	<u>-</u>	<u>(182,985)</u>
Total derivative financial assets/(liabilities)					<u>605,567</u>	<u>(2,707,611)</u>

## 14 Derivative financial assets/liabilities (continued)

### BMO MSCI Japan Hedged to USD ETF

As at 31 December 2019

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets HK\$	Fair value (liabilities) HK\$
JPY	65,590,000	USD	602,830	7 January 2020	5,223	-
JPY	1,754,133,500	USD	16,045,861	7 January 2020	733,244	-
JPY	1,563,016,000	USD	14,293,046	7 January 2020	689,014	-
JPY	1,434,644,000	USD	13,118,544	7 January 2020	637,098	-
USD	1,502,197	JPY	164,038,000	7 January 2020	-	(55,581)
USD	14,565,983	JPY	1,590,095,500	7 January 2020	-	(503,743)
USD	13,744,335	JPY	1,500,234,000	7 January 2020	-	(463,404)
USD	14,318,067	JPY	1,563,016,000	7 January 2020	-	(494,040)
USD	13,138,331	JPY	1,434,644,000	4 February 2020	-	(646,988)
USD	14,314,605	JPY	1,563,016,000	4 February 2020	-	(699,772)
USD	16,070,204	JPY	1,754,133,500	4 February 2020	-	(744,154)
USD	652,569	JPY	71,022,000	4 February 2020	-	(15,218)
Total derivative financial assets/(liabilities)					<u>2,064,579</u>	<u>(3,622,900)</u>

As at 31 December 2020 and 2019, forward foreign currency contracts were outstanding by following counterparties:

	BMO MSCI Japan Hedged to USD ETF	
	2020 HK\$	2019 HK\$
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
Bank of Montreal	(582,319)	(468,071)
Bank of New York	(953,891)	(520,017)
Royal Bank of Canada	<u>(565,834)</u>	<u>(570,233)</u>
	<u>(2,102,044)</u>	<u>(1,558,321)</u>

## 14 Derivative financial assets/liabilities (continued)

### BMO MSCI Europe Quality Hedged to USD ETF

As at 31 December 2020

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
CHF	166,900	USD	188,699	4 January 2021	874	-
CHF	300,400	USD	340,358	4 January 2021	-	(4,030)
CHF	639,600	USD	724,677	4 January 2021	-	(8,582)
CHF	503,100	USD	569,956	4 January 2021	-	(6,249)
EUR	238,700	USD	292,140	4 January 2021	-	(613)
EUR	1,087,100	USD	1,335,285	4 January 2021	-	(40,040)
EUR	611,250	USD	750,841	4 January 2021	-	(22,845)
EUR	621,300	USD	763,143	4 January 2021	-	(22,883)
GBP	100,000	USD	133,240	4 January 2021	26,789	-
GBP	187,000	USD	252,391	4 January 2021	25,034	-
GBP	481,700	USD	652,559	4 January 2021	45,752	-
GBP	266,700	USD	361,261	4 January 2021	25,621	-
GBP	590,300	USD	799,561	4 January 2021	56,982	-
USD	518,214	CHF	467,300	4 January 2021	-	(80,918)
USD	440,603	CHF	397,300	4 January 2021	-	(68,671)
USD	557,879	CHF	503,100	4 January 2021	-	(87,390)
USD	268,566	CHF	242,300	4 January 2021	-	(42,994)
USD	957,218	EUR	798,900	4 January 2021	-	(157,217)
USD	744,557	EUR	621,300	4 January 2021	-	(121,226)
USD	345,327	EUR	288,200	4 January 2021	-	(56,604)
USD	1,018,513	EUR	849,950	4 January 2021	-	(166,268)
USD	643,315	GBP	481,700	4 January 2021	-	(117,427)
USD	605,917	GBP	453,700	4 January 2021	-	(110,633)
USD	921,834	GBP	690,300	4 January 2021	-	(168,814)
DKK	477,300	USD	78,552	5 January 2021	-	(726)
DKK	4,363,700	USD	720,235	5 January 2021	-	(22,748)
NOK	37,400	USD	4,339	5 January 2021	228	-
NOK	209,990	USD	24,510	5 January 2021	127	-
SEK	101,300	USD	11,967	5 January 2021	2,849	-
SEK	501,300	USD	61,111	5 January 2021	-	(546)
SEK	3,629,200	USD	443,705	5 January 2021	-	(13,929)
USD	693,968	DKK	4,310,600	5 January 2021	-	(113,240)
USD	85,453	DKK	530,400	5 January 2021	-	(13,442)
USD	12,280	NOK	108,690	5 January 2021	-	(3,216)
USD	15,708	NOK	138,700	5 January 2021	-	(3,813)
USD	498,349	SEK	4,231,800	5 January 2021	-	(131,317)
EUR	208,700	USD	256,075	2 February 2021	-	(4,233)
USD	340,641	CHF	300,400	2 February 2021	3,903	-
USD	570,432	CHF	503,100	2 February 2021	6,050	-
USD	725,258	CHF	639,600	2 February 2021	8,138	-
USD	8,572	DKK	52,000	2 February 2021	150	-
USD	720,624	DKK	4,363,700	2 February 2021	22,311	-

## 14 Derivative financial assets/liabilities (continued)

### BMO MSCI Europe Quality Hedged to USD ETF

As at 31 December 2020

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets HK\$</i>	<i>Fair value (liabilities) HK\$</i>
USD	751,324	EUR	611,250	2 February 2021	22,635	-
USD	763,629	EUR	621,300	2 February 2021	22,637	-
USD	1,336,120	EUR	1,087,100	2 February 2021	39,481	-
USD	310,141	GBP	229,000	2 February 2021	-	(22,945)
USD	361,325	GBP	266,700	2 February 2021	-	(25,745)
USD	652,671	GBP	481,700	2 February 2021	-	(46,006)
USD	799,690	GBP	590,300	2 February 2021	-	(57,357)
USD	24,504	NOK	209,990	2 February 2021	-	(165)
USD	443,828	SEK	3,629,200	2 February 2021	<u>13,640</u>	<u>-</u>
Total derivative financial assets/(liabilities)					<u>323,201</u>	<u>(1,742,832)</u>

## 14 Derivative financial assets/liabilities (continued)

### BMO MSCI Europe Quality Hedged to USD ETF

As at 31 December 2019

<i>Buy</i>	<i>Notional amount</i>	<i>Sell</i>	<i>Notional amount</i>	<i>Settlement date</i>	<i>Fair value assets</i> HK\$	<i>Fair value (liabilities)</i> HK\$
EUR	483,600	USD	541,637	2 January 2020	9,381	-
EUR	844,500	USD	945,840	2 January 2020	16,447	-
EUR	54,500	USD	60,127	2 January 2020	8,178	-
EUR	798,900	USD	894,688	2 January 2020	16,182	-
GBP	4,600	USD	5,946	2 January 2020	1,152	-
GBP	650,600	USD	853,782	2 January 2020	63,117	-
GBP	500,000	USD	656,075	2 January 2020	49,091	-
GBP	355,600	USD	466,618	2 January 2020	34,775	-
USD	991,944	EUR	899,000	2 January 2020	-	(133,887)
USD	533,634	EUR	483,600	2 January 2020	-	(71,735)
USD	465,474	GBP	360,200	2 January 2020	-	(91,172)
USD	646,115	GBP	500,000	2 January 2020	-	(126,697)
USD	881,486	EUR	798,900	2 January 2020	-	(119,047)
USD	840,762	GBP	650,600	2 January 2020	-	(164,570)
USD	7,039	NOK	64,600	3 January 2020	-	(2,436)
CHF	522,600	USD	537,433	3 January 2020	17,514	-
CHF	397,300	USD	408,552	3 January 2020	13,511	-
CHF	434,700	USD	446,900	3 January 2020	15,642	-
DKK	175,900	USD	25,985	3 January 2020	3,418	-
DKK	3,620,000	USD	542,860	3 January 2020	7,231	-
NOK	82,600	USD	9,365	3 January 2020	271	-
SEK	203,900	USD	21,397	3 January 2020	3,001	-
SEK	2,957,300	USD	317,487	3 January 2020	-	(12,249)
USD	534,916	DKK	3,620,000	3 January 2020	-	(69,130)
USD	1,961	NOK	18,000	3 January 2020	-	(683)
USD	331,352	SEK	3,161,200	3 January 2020	-	(49,439)
USD	186,379	CHF	185,600	3 January 2020	-	(41,198)
USD	398,944	CHF	397,300	3 January 2020	-	(88,374)
USD	436,499	CHF	434,700	3 January 2020	-	(96,689)
USD	338,182	CHF	337,000	3 January 2020	-	(76,615)
USD	26,375	DKK	175,900	3 January 2020	-	(377)
DKK	153,000	USD	23,000	4 February 2020	258	-
USD	544,019	DKK	3,620,000	4 February 2020	-	(7,471)
USD	23,638	GBP	18,000	4 February 2020	-	(1,787)
USD	542,740	EUR	483,600	4 February 2020	-	(9,267)
USD	568	NOK	5,000	4 February 2020	-	(8)
USD	947,753	EUR	844,500	4 February 2020	-	(16,353)
USD	317,956	SEK	2,957,300	4 February 2020	12,066	-
USD	854,555	GBP	650,600	4 February 2020	-	(63,325)
USD	896,498	EUR	798,900	4 February 2020	-	(16,093)
USD	538,637	CHF	522,600	4 February 2020	-	(16,658)
USD	409,439	CHF	397,300	4 February 2020	-	(13,075)

## 14 Derivative financial assets/liabilities (continued)

### BMO MSCI Europe Quality Hedged to USD ETF

As at 31 December 2019

Buy	Notional amount	Sell	Notional amount	Settlement date	Fair value assets	Fair value (liabilities)
					HK\$	HK\$
USD	22,451	EUR	20,000	4 February 2020	-	(341)
USD	656,668	GBP	500,000	4 February 2020	-	(49,263)
USD	467,041	GBP	355,600	4 February 2020	-	(34,889)
USD	447,868	CHF	434,700	4 February 2020	-	(15,194)
USD	9,365	NOK	82,600	4 February 2020	-	(279)
USD	12,687	SEK	118,000	4 February 2020	486	-
Total derivative financial assets/(liabilities)					271,721	(1,388,301)

As at 31 December 2020 and 2019, forward foreign currency contracts were outstanding by following counterparties:

	BMO MSCI Europe Quality Hedged to USD ETF	
	2020	2019
	HK\$	HK\$
<b>Financial derivative instruments:</b>		
<b>Forward foreign currency contracts held with counterparties</b>		
Bank of Montreal	(326,743)	(383,593)
Bank of New York	(473,120)	(333,765)
Royal Bank of Canada	(619,768)	(399,222)
	(1,419,631)	(1,116,580)

## 15 Investments in unit trusts

Included in investments on the statement of net assets available for benefits of the Trust and its Sub-Funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its Sub-Funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its Sub-Funds could be required to report as a result of its involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

## 15 Investments in unit trusts (continued)

The table below sets out the details of the Trust and its Sub-Funds' interests in these unit trusts.

	2020			2019		
	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i> (HKD '000,000)	<i>Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits</i> (HKD '000,000)	<i>Number of unit trusts</i>	<i>Total net asset value of unit trusts</i> (HKD '000,000)	<i>Carrying amount on the Trust and its Sub-Funds' statement of net asset available for benefits</i> (HKD '000,000)
BMO MSCI Japan Hedged to USD ETF	9	308,644	5	9	282,521	5
BMO MSCI Asia Pacific Real Estate ETF	22	1,193,854	3	22	1,167,048	8

## 16 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each of the Sub-Funds, and each of the Sub-Funds' performance is evaluated on overall basis. Accordingly, the Manager considers that each of the Sub-Funds has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All gains and losses generated from investments by the Sub-Funds are disclosed in note 3. The segment information provided to the Managers is the same as that disclosed in the Revenue Statement and the Statement of Assets and Liabilities.

## 17 Bank loans and other borrowings

As at 31 December 2020 and 2019, there were no bank loans or other borrowings.

## 18 Contingent liabilities and capital commitments

As at 31 December 2020 and 2019, there were no contingent liabilities or capital commitments outstanding.

## 19 Security lending arrangements

During the years ended 31 December 2020 and 2019, the Sub-Funds did not enter into any security lending arrangements.

## **20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2020**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

***Effective for  
accounting periods  
beginning on or after***

Annual Improvements to IFRSs 2018-2020 Cycle	1 January 2022
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023

The Sub-Funds are in the process of making an assessment of what the impact of these amendments, new standard and interpretations is expected to be in the period of initial application. So far the Sub-Funds have concluded that the adoption of them is unlikely to have a significant impact on the Sub-Funds' results of operations and financial position.

## **21 Subsequent event**

Subsequent to the end of the reporting period, the appointment of China Asset Management (Hong Kong) Limited as the manager of the Trust and the Sub-Funds was announced on 24 February 2021 and approved by the unitholders in an extraordinary general meeting on 22 March 2021. The effective date of the appointment is expected to be 28 May 2021.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO Asia USD Investment Grade Bond ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%)</b>			
<b>China</b>			
AAC TECHNOLOGIES HOLDING SR UNSECURED REGS 11/24 3	200,000	1,583,662	0.09%
ALIBABA GROUP HOLDING SR UNSECURED 06/23 2.8	600,000	4,891,485	0.29%
ALIBABA GROUP HOLDING SR UNSECURED 11/24 3.6	1,725,000	14,726,573	0.87%
ALIBABA GROUP HOLDING SR UNSECURED 11/34 4.5	200,000	1,921,032	0.11%
ALIBABA GROUP HOLDING SR UNSECURED 12/27 3.4	200,000	1,735,978	0.10%
ALIBABA GROUP HOLDING SR UNSECURED 12/37 4	400,000	3,658,577	0.22%
ALIBABA GROUP HOLDING SR UNSECURED 12/47 4.2	200,000	1,943,720	0.12%
ALIBABA GROUP HOLDING SR UNSECURED 12/57 4.4	200,000	2,079,427	0.12%
AMBER CIRCLE FUNDING LTD COMPANY GUARANT REGS 12/22 3.25	200,000	1,610,692	0.10%
AMIPEACE LTD COMPANY GUARANT REGS 12/24 2.5	200,000	1,611,157	0.10%
AVI FUNDING CO LTD SR UNSECURED REGS 09/25 3.8	800,000	6,967,734	0.41%
AZURE ORBIT INTERNATIONAL FINANCE COMPANY GUARANT REGS 03/23 3.75	1,000,000	8,195,975	0.49%
AZURE ORBIT IV INTERNATIONAL FINANCE COMPANY GUARANT REGS 01/23 3.75	200,000	1,619,841	0.10%
BAIDU INC SR UNSECURED 04/30 3.425	400,000	3,445,098	0.20%
BAIDU INC SR UNSECURED 05/24 4.375	200,000	1,704,033	0.10%
BAIDU INC SR UNSECURED 06/25 4.125	500,000	4,338,473	0.26%
BAIDU INC SR UNSECURED 09/23 3.875	300,000	2,504,199	0.15%
BAIDU INC SR UNSECURED 11/28 4.875	700,000	6,513,885	0.39%
BANK OF CHINA SUBORDINATED REGS 11/24 5	200,000	1,739,917	0.10%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 01/25 2.375	200,000	1,617,717	0.10%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 02/22 3	700,000	5,549,981	0.33%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 04/24 3.125	400,000	3,291,044	0.20%
BANK OF CHINA/HONG KONG SR UNSECURED REGS 06/25 3.875	1,140,000	9,843,367	0.58%
BEIJING GAS SINGAPORE CAPITAL COMPANY GUARANT REGS 05/22 2.75	400,000	3,146,450	0.19%
BEIJINGJ STATE OWNED ASSETS HONG KONG CO SR UNSECURED REGS 05/25 4.125	200,000	1,676,553	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
BLOSSOM JOY LTD GUARANT REGS 10/30 2.2	200,000	1,536,534	0.09%
BLUE BRIGHT LTD COMPANY GUARANT REGS 06/25 2.5	200,000	1,554,973	0.09%
BLUESTAR FINANCE HOLDINGS COMPANY GUARANT REGS 07/24 3.375	400,000	3,145,241	0.19%
BOCOM LEASING MANAGEMENT HONG KONG CO LTD SR UNSECURED REGS 07/23 1.75	200,000	1,558,043	0.09%
BOCOM LEASING MANAGEMENT SR UNSECURED REGS 01/24 4.375	400,000	3,330,279	0.20%
CCCI TREASURE LTD COMPANY GUARANT REGS 12/99 VAR	200,000	1,529,478	0.09%
CCCI TREASURE LTD COMPANY GUARANT REGS 12/99 VAR	200,000	1,521,941	0.09%
CDBL FUNDING 1 COMPANY GUARANT REGS 12/24 4.25	600,000	5,097,955	0.30%
CDBL FUNDING TWO COMPANY GUARANT REGS 03/22 3.75	200,000	1,594,052	0.09%
CDBL FUNDING TWO COMPANY GUARANT REGS 08/22 3	200,000	1,589,322	0.09%
CENTRAL PLAZA DEVELOPMENT LTD 07/25 4.3	200,000	1,506,108	0.09%
CENTRAL QUEENSLAND INTERMODAL LOGISTICS HUB SR UNSECURED REGS 09/24 4.3	600,000	4,623,419	0.27%
CGNPC INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 3.875	400,000	3,305,994	0.20%
CGNPC INTERNATIONAL LTD COMPANY GUARANT REGS 12/22 3.125	400,000	3,208,481	0.19%
CHARMING LIGHT INVESTMENT LTD COMPANY GUARANT REGS 12/27 4.375	400,000	3,519,969	0.21%
CHINA CINDA FINANCE 2015 COMPANY GUARANT REGS 04/25 4.25	200,000	1,714,919	0.10%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/23 3.875	200,000	1,631,782	0.10%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/28 4.75	500,000	4,458,115	0.26%
CHINA CINDA FINANCE 2017 COMPANY GUARANT REGS 02/29 4.75	600,000	5,431,246	0.32%
CHINA CINDA FINANCE COMPANY GUARANT REGS 05/24 5.625	1,200,000	10,517,477	0.62%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 02/29 VAR	1,100,000	9,178,736	0.54%
CHINA CONSTRUCTION BANK SUBORDINATED REGS 06/30 VAR	400,000	3,178,830	0.19%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
CHINA CONSTRUCTION BANK/HONG KONG SR UNSECURED REGS 12/22 3	500,000	4,027,078	0.24%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 10/30 1.625	200,000	1,541,993	0.09%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 01/37 4	700,000	6,372,765	0.38%
CHINA DEVELOPMENT BANK SR UNSECURED REGS 06/26 3	300,000	2,564,958	0.15%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/23 3.25	400,000	3,353,664	0.20%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/28 3.5	600,000	5,430,967	0.32%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 10/30 1.2	800,000	6,199,358	0.37%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 11/27 2.625	600,000	5,084,603	0.30%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/24 1.95	200,000	1,635,209	0.10%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/29 2.125	400,000	3,339,211	0.20%
CHINA GOVERNMENT INTERNATIONAL BOND SR UNSECURED REGS 12/39 2.75	1,000,000	8,219,159	0.49%
CHINA GREAT WALL INTERNATIONAL III COMPANY GUARANT REGS 05/23 4.375	400,000	3,318,772	0.20%
CHINA GREAT WALL INTERNATIONAL IV COMPANY GUARANT REGS VAR	200,000	1,600,007	0.10%
CHINA HUADIAN OVERSEAS COMPANY GUARANT REGS 05/23 3.875	400,000	3,285,834	0.20%
CHINA MENGNIU DAIRY CO LTD SR UNSECURED REGS 06/25 1.875	200,000	1,566,123	0.09%
CHINA MENGNIU DAIRY SR UNSECURED REGS 08/23 4.25	400,000	3,326,619	0.20%
CHINA MERCHANTS BANK/HK SR UNSECURED REGS 09/23 4	200,000	1,668,349	0.10%
CHINA MINMETALS CORPORATION SR UNSECURED REGS 12/99 VAR	200,000	1,572,434	0.09%
CHINA OVERSEA FINANCE KY III COMPANY GUARANT REGS 10/23 5.375	600,000	5,141,407	0.31%
CHINA OVERSEA FINANCE KY VI COMPANY GUARANT REGS 05/24 5.95	1,100,000	9,688,017	0.57%
CHINA RAILWAY XUNJIE COMPANY GUARANT REGS 07/26 3.25	600,000	5,013,097	0.30%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
CHINA RESOURCES LAND LTD SR UNSECURED REGS 02/29 4.125	900,000	7,757,820	0.46%
CHINA SOUTHERN POWER GRID COMPANY GUARANT REGS 05/22 2.75	600,000	4,763,035	0.28%
CHINA STATE CON FIN III COMPANY GUARANT REGS 12/99 VAR	200,000	1,559,842	0.09%
CHINA TAIPING NEW HORIZON COMPANY GUARANT REGS 10/23 6	200,000	1,728,194	0.10%
CHINALCO CAPITAL HOLDING COMPANY GUARANT REGS VAR	200,000	1,593,323	0.09%
CHONGQING ENERGY INVESTMENT SR UNSECURED REGS 03/22 5.625	200,000	1,372,416	0.08%
CHONGQING NANAN CON DEV SR UNSECURED REGS 06/24 4.66	200,000	1,607,032	0.10%
CHOUZHOU INTERNATIONAL INVESTMENT LTD COMPANY GUARANT REGS 05/22 4.5	500,000	3,954,037	0.23%
CITIC LTD SR UNSECURED REGS 01/23 6.8	900,000	7,732,000	0.46%
CITIC SECURITIES FINANCE MTN COMPANY GUARANT REGS 04/22 3.25	200,000	1,587,508	0.09%
CITIC SR UNSECURED REGS 02/30 2.85	200,000	1,613,266	0.10%
CMB INTERNATIONAL LEASING MANAGEMENT LTD SR UNSECURED REGS 08/30 2.75	400,000	3,025,087	0.18%
CMHI FINANCE BVI CO LTD COMPANY GUARANT REGS 08/23 4.375	400,000	3,329,379	0.20%
CMHI FINANCE BVI CO LTD COMPANY GUARANT REGS 08/28 5	300,000	2,709,947	0.16%
CN HUANENG GP HK TREASUR COMPANY GUARANT REGS 12/24 2.6	400,000	3,235,930	0.19%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/23 4.625	200,000	1,606,799	0.10%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/25 4.875	200,000	1,660,875	0.10%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 03/28 5.125	700,000	5,915,590	0.35%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 06/29 3.875	600,000	4,711,301	0.28%
CNAC HK FINBRIDGE CO LTD COMPANY GUARANT REGS 07/27 4.125	850,000	6,818,418	0.40%
CNOOC CURTIS FUNDING NO1 COMPANY GUARANT REGS 10/23 4.5	200,000	1,683,469	0.10%
CNOOC FINANCE 2012 LTD COMPANY GUARANT 144A 05/22 3.875	500,000	4,016,843	0.24%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
CNOOC FINANCE 2013 LTD COMPANY GUARANT 05/23 3	1,200,000	9,678,014	0.57%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/29 2.875	1,100,000	8,897,357	0.53%
CNOOC FINANCE 2013 LTD COMPANY GUARANT 09/49 3.3	300,000	2,305,382	0.14%
CNOOC FINANCE 2014 ULC COMPANY GUARANT 04/24 4.25	1,350,000	11,364,465	0.67%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/23 3.75	600,000	4,919,678	0.29%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/25 3.5	200,000	1,672,102	0.10%
CNOOC FINANCE 2015 US COMPANY GUARANT 05/28 4.375	800,000	7,090,120	0.42%
CNPC GENERAL CAPITAL LTD COMPANY GUARANT REGS 04/23 3.4	200,000	1,632,511	0.10%
CNPC GLOBAL CAPITAL LTD GUARANT REGS 06/25 1.35	600,000	4,649,519	0.28%
CNPC GLOBAL CAPITAL LTD GUARANT REGS 06/30 2	400,000	3,053,900	0.18%
CNRC CAPITALE LTD COMPANY GUARANT REGS 12/99 VAR	800,000	6,224,543	0.37%
COASTAL EMERALD LTD COMPANY GUARANT REGS 08/22 3.95	600,000	4,713,814	0.28%
CONTEMPORARY RUIDING DEVELOPMENT LTD GUARANT REGS 09/30 2.625	200,000	1,571,333	0.09%
COSCO FINANCE 2011 LTD SR UNSECURED REGS 12/22 4	400,000	3,247,592	0.19%
COSL FINANCE BVI LTD COMPANY GUARANT 144A 09/22 3.25	500,000	3,982,455	0.24%
COSL SINGAPORE CAPITAL COMPANY GUARANT REGS 07/25 4.5	400,000	3,431,265	0.20%
COUNTRY GARDEN HLDGS SR SECURED REGS 01/27 5.125	200,000	1,668,365	0.10%
COUNTRY GARDEN HLDGS SR SECURED REGS 05/25 5.4	400,000	3,350,842	0.20%
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 01/30 5.625	200,000	1,718,098	0.10%
COUNTRY GARDEN HOLDINGS CO LTD SR SECURED REGS 08/30 4.8	200,000	1,671,963	0.10%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/24 8	200,000	1,675,095	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
COUNTRY GARDEN HOLDINGS SR SECURED REGS 01/25 5.125	200,000	1,624,509	0.10%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/24 6.5	200,000	1,673,669	0.10%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 04/26 7.25	800,000	6,973,378	0.41%
COUNTRY GARDEN HOLDINGS SR SECURED REGS 09/25 6.15	400,000	3,450,866	0.20%
CRCC CHENGAN LTD COMPANY GUARANT REGS 12/99 VAR	700,000	5,539,614	0.33%
CSCEC FINANCE CAYMAN II COMPANY GUARANT REGS 07/27 3.5	500,000	4,155,909	0.25%
CSSC CAPITAL 2015 LTD COMPANY GUARANT REGS 02/25 2.5	200,000	1,550,879	0.09%
ENN ENERGY HOLDINGS LTD SR UNSECURED REGS 07/22 3.25	400,000	3,184,568	0.19%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 03/22 2.625	400,000	3,173,682	0.19%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 04/26 2.875	650,000	5,511,948	0.33%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 07/24 3.625	200,000	1,694,092	0.10%
EXPORT IMPORT BANK CHINA SR UNSECURED REGS 11/22 2.75	200,000	1,609,916	0.10%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 03/22 3.6	400,000	3,150,358	0.19%
FRANSHION BRILLIANT LTD COMPANY GUARANT REGS 07/29 4.25	400,000	3,145,799	0.19%
GEELY AUTOMOBILE SR UNSECURED REGS 12/99 VAR	200,000	1,583,724	0.09%
GLP CHINA HOLDINGS LTD SR UNSECURED REGS 02/24 4.974	200,000	1,662,022	0.10%
GUOHUI INTERNATIONAL BVI COMPANY GUARANT REGS 07/22 4.37	200,000	1,581,723	0.09%
HAIGUO XINTAI CAPITAL COMPANY GUARANT REGS 10/22 4.3	200,000	1,177,112	0.07%
HONG KONG INTERNATIONAL QINGDAO SR UNSECURED REGS 12/22 4.25	300,000	2,361,164	0.14%
HORSE GALLOP FINANCE COMPANY GUARANT REGS 05/22 3.25	200,000	1,591,741	0.09%
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/27 4.25	200,000	1,698,140	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
HUARONG FINANCE 2017 CO COMPANY GUARANT REGS 11/47 4.95	800,000	7,018,351	0.42%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 05/29 4.5	1,000,000	8,632,206	0.51%
HUARONG FINANCE 2019 COMPANY GUARANT REGS 11/29 3.875	200,000	1,656,827	0.10%
HUARONG FINANCE II COMPANY GUARANT REGS 01/25 5.5	900,000	7,868,847	0.47%
HUARONG FINANCE II COMPANY GUARANT REGS 06/26 4.625	1,000,000	8,636,471	0.51%
HUAYI FINANCE I LTD COMPANY GUARANT REGS 10/24 3	400,000	3,192,322	0.19%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 03/24 3.75	600,000	4,967,737	0.29%
ICBCIL FINANCE CO LTD SR UNSECURED REGS 08/25 1.75	200,000	1,554,880	0.09%
INDUSTRIAL & COMMERCIAL BANK CHINA/HONG KONG SR UNSECURED REGS 09/22 2.25	200,000	1,584,685	0.09%
INDUSTRIAL & COMMERCIAL BANK CHINA/NEW YORK SR UNSECURED 11/27 3.538	500,000	4,307,341	0.26%
INDUSTRIAL & COMMERCIAL BANK OF CHINA SUBORDINATED REGS 09/25 4.875	1,250,000	11,076,181	0.66%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD OF HONG KONG SR UNSECURED REGS 07/25 1.2	200,000	1,545,544	0.09%
JD.COM INC SR UNSECURED 04/26 3.875	500,000	4,313,777	0.26%
JIC ZHIXIN LTD COMPANY GUARANT REGS 11/22 3	200,000	1,606,582	0.10%
LEADER GOAL INTERNATIONAL LTD COMPANY GUARANT REGS 12/99 VAR	300,000	2,375,772	0.14%
LONGFOR HOLDINGS LTD SR UNSECURED REGS 01/32 3.85	200,000	1,672,614	0.10%
LONGFOR HOLDINGS LTD SR UNSECURED REGS 09/29 3.95	400,000	3,374,227	0.20%
LONGFOR PROPERTIES SR UNSECURED REGS 07/22 3.875	400,000	3,209,784	0.19%
MEITUAN SR UNSECURED REGS 10/30 3.05	400,000	3,239,186	0.19%
MINMETALS BOUNTEOUS FINANCE COMPANY GUARANT REGS 07/25 4.75	400,000	3,490,380	0.21%
MINSHENG HK (LNDMK 19) SR SECURED REGS 03/22 4.5	200,000	1,561,920	0.09%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
PIONEER REWARD LTD COMPANY GUARANT REGS 05/22 3.375	200,000	1,591,617	0.09%
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 02/23 3.95	200,000	1,615,204	0.10%
POLY REAL ESTATE FINANCE COMPANY GUARANT REGS 03/24 3.875	600,000	4,909,769	0.29%
PROSPEROUS RAY LTD COMPANY GUARANT REGS 11/23 4.625	200,000	1,689,347	0.10%
PROSUS NV SR UNSECURED REGS 08/50 4.027	700,000	5,646,974	0.34%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/24 3.25	200,000	1,645,724	0.10%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/27 3.625	400,000	3,415,788	0.20%
RONGSHI INTERNATIONAL FINANCE COMPANY GUARANT REGS 05/29 3.75	400,000	3,489,760	0.21%
SHANGHAI ELC GRP GLB INV COMPANY GUARANT REGS 11/24 2.65	200,000	1,606,443	0.10%
SHANGHAI INTERNATIONAL PORT GROUP CO LTD GUARANT REGS 07/30 2.375	400,000	3,137,611	0.19%
SHANGHAI PORT GROUP DEVELOPMENT CO COMPANY GUARANT REGS 09/29 2.85	200,000	1,628,277	0.10%
SHANHAI HONG KONG INTERNATIONAL INVESTMENTS COMPANY GUARANT REGS 09/22 4.1	400,000	3,117,017	0.19%
SHIMAO PROPERTY HOLDINGS SR SECURED REGS 01/25 5.2	200,000	1,636,497	0.10%
SHIMAO PROPERTY HOLDINGS SR SECURED REGS 02/24 6.125	600,000	4,931,960	0.29%
SHIMAO PROPERTY HOLDINGS SR UNSECURED REGS 07/26 5.6	200,000	1,698,838	0.10%
SHOUGANG GROUP CO LTD SR UNSECURED REGS 05/24 4	200,000	1,650,485	0.10%
SHUIFA INTERNATIONAL HOLDINGS BVI COMPANY GUARANT REGS 09/22 4.15	200,000	1,574,388	0.09%
SINO OCEAN LAND IV COMPANY GUARANT REGS 01/30 4.75	400,000	3,235,278	0.19%
SINO OCEAN LAND TREASURE FINANCE I COMPANY GUARANT REGS 07/24 6	650,000	5,514,872	0.33%
SINOPEC CAPITAL 2013 LTD COMPANY GUARANT REGS 04/23 3.125	800,000	6,482,405	0.38%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 08/24 2.5	200,000	1,612,677	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 08/29 2.95	600,000	4,908,280	0.29%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/23 3.75	200,000	1,660,983	0.10%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/25 4.125	200,000	1,739,220	0.10%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 09/28 4.25	1,000,000	8,906,150	0.53%
SINOPEC GROUP DEVELOPMENT 2018 COMPANY GUARANT REGS 11/29 2.95	200,000	1,637,334	0.10%
SINOPEC GROUP OVERSEA 2013 COMPANY GUARANT REGS 10/23 4.375	900,000	7,612,249	0.45%
SINOPEC GROUP OVERSEA 2014 COMPANY GUARANT REGS 04/24 4.375	900,000	7,653,422	0.45%
SINOPEC GROUP OVERSEAS 2015 COMPANY GUARANT REGS 04/25 3.25	1,000,000	8,337,482	0.49%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 05/46 4.25	400,000	3,776,559	0.22%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/22 2.5	200,000	1,589,911	0.09%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/26 2.75	200,000	1,651,461	0.10%
SINOPEC GROUP OVERSEAS DEVELOPMENT COMPANY GUARANT REGS 09/27 3.25	400,000	3,345,693	0.20%
SINOPEC GRP DEV 2018 COMPANY GUAR REGS 05/30 2.7	400,000	3,223,927	0.19%
SINOPEC GRP DEV 2018 COMPANY GUARANT REGS 05/25 2.15	400,000	3,191,237	0.19%
SOAR WISE LTD COMPANY GUARANT REGS 05/22 3.5	200,000	1,584,499	0.09%
SPIC 2018 USD SNR PRP COMPANY GUARANT REGS 12/99 VAR	200,000	1,628,743	0.10%
SPIC MTN CO LTD GUARANT REGS 07/25 1.625	600,000	4,679,154	0.28%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/23 3.125	900,000	7,349,510	0.44%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/26 2.875	400,000	3,359,774	0.20%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/27 3.5	600,000	5,160,296	0.31%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/28 4.25	1,000,000	9,044,866	0.54%
STATE GRID OVERSEAS INVESTMENT COMPANY GUARANT REGS 05/47 4	500,000	4,738,378	0.28%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
SUNNY EXPRESS COMPANY GUARANT REGS 03/22 3.5	200,000	1,591,602	0.09%
SUNNY EXPRESS COMPANY GUARANT REGS 04/30 3.125	200,000	1,646,313	0.10%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/26 1.81	200,000	1,584,933	0.09%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/28 3.595	1,300,000	11,130,543	0.66%
TENCENT HOLDINGS LTD SR UNSECURED REGS 01/38 3.925	600,000	5,348,807	0.32%
TENCENT HOLDINGS LTD SR UNSECURED REGS 02/25 3.8	200,000	1,707,243	0.10%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/26 3.575	400,000	3,439,391	0.20%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/29 3.975	1,000,000	8,829,697	0.52%
TENCENT HOLDINGS LTD SR UNSECURED REGS 04/49 4.525	400,000	3,956,386	0.23%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/30 2.39	200,000	1,593,726	0.09%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/50 3.24	400,000	3,219,895	0.19%
TENCENT HOLDINGS LTD SR UNSECURED REGS 06/60 3.29	1,000,000	8,050,047	0.48%
THREE GORGES FINANCE I CAYMAN COMPANY GUARANT REGS 06/25 3.7	500,000	4,230,501	0.25%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/24 2.3	400,000	3,195,082	0.19%
THREE GORGES FINANCE I KY COMPANY GUARANT REGS 10/49 3.2	400,000	3,086,404	0.18%
VANKE REAL ESTATE HK SR UNSECURED REGS 11/27 3.975	300,000	2,532,438	0.15%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 04/23 4.15	600,000	4,911,071	0.29%
VANKE REAL ESTATE HONG KONG SR UNSECURED REGS 06/24 4.2	200,000	1,664,705	0.10%
VIGOROUS CHAMP INTERNATIONAL LTD COMPANY GUARANT REGS 09/23 4.375	400,000	3,319,733	0.20%
VIGOROUS CHAMP INTL LTD COMPANY GUARANT REGS 06/25 2.75	200,000	1,601,123	0.10%
WEIBO CORPORATION SR UNSECURED 07/24 3.5	600,000	4,872,597	0.29%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>China (continued)</b>			
WEIBO CORPORATION SR UNSECURED 07/30 3.375	200,000	1,587,849	0.09%
WEICHAI INTERNATIONAL HONG KONG ENERGY COMPANY GUARANT REGS 12/99 VAR	200,000	1,570,201	0.09%
WESTWOOD GROUP HOLDINGS LTD COMPANY GUARANT REGS 10/23 5.375	400,000	3,339,242	0.20%
XIAN CONSTRUCTION INVESTMENT SR UNSECURED REGS 06/22 4	200,000	1,580,917	0.09%
XIAOMI BEST TIME INTL COMPANY GUARANT REGS 04/30 3.375	200,000	1,654,517	0.10%
XINGSHENG BVI CO LTD COMPANY GUARANT REGS 07/22 3.375	300,000	2,385,658	0.14%
YILI HOLDING INVESTMENT LTD GUARANT REGS 11/25 1.625	200,000	1,552,336	0.09%
YONGDA INVESTMENT LTD GUARANT REGS 06/25 2.25	200,000	1,584,856	0.09%
ZHONGAN ONLINE P&C INSURANCE CO LTD SR UNSECURED REGS 07/25 3.125	200,000	1,546,940	0.09%
ZHUZHOU CITY CONSTRUCTION 05/22 5.7	200,000	1,598,968	0.10%
ZZ REAL ESTATE SR UNSECURED REGS 10/22 3.95	200,000	1,578,482	0.09%
		<u>824,182,321</u>	<u>48.89%</u>
<b>Hong Kong</b>			
AIA GROUP LTD SR UNSECURED 144A 03/46 4.5	200,000	2,020,405	0.12%
AIA GROUP LTD SR UNSECURED REGS 03/23 3.125	500,000	4,061,738	0.24%
AIA GROUP LTD SR UNSECURED REGS 03/25 3.2	200,000	1,669,605	0.10%
AIA GROUP LTD SR UNSECURED REGS 04/29 3.6	200,000	1,751,207	0.10%
AIA GROUP LTD SR UNSECURED REGS 04/30 3.375	400,000	3,480,703	0.21%
AIA GROUP LTD SUBORDINATED REGS 09/40 3.2	200,000	1,660,440	0.10%
AIRPORT AUTHORITY HONG KONG SR UNSECURED REGS 02/29 3.45	400,000	3,462,032	0.21%
BANK OF CHINA HONG KONG JR SUBORDINATED REGS 12/99 VAR	750,000	6,282,247	0.37%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Hong Kong (continued)</b>			
BANK OF EAST ASIA LTD SUBORDINATED REGS 05/30 VAR	500,000	4,080,037	0.24%
CASTLE PEAK POWER FINANCE CO COMPANY GUARANT REGS 07/27 3.25	200,000	1,683,469	0.10%
CASTLE PEAK POWER FINANCE CO LTD GUARANT REGS 06/30 2.2	200,000	1,579,118	0.09%
CHINA CITIC BANK INTERNATIONAL SUBORDINATED REGS 02/29 VAR	750,000	6,171,057	0.37%
CLP POWER HK FINANCE LTD COMPANY GUARANT REGS 12/99 VAR	600,000	4,796,811	0.28%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 05/25 3.125	200,000	1,621,020	0.10%
HAITONG INTERNATIONAL SECURITIES SR UNSECURED REGS 07/24 3.375	400,000	3,250,817	0.19%
HKT CAPITAL NO 2 LTD COMPANY GUARANT REGS 04/25 3.625	500,000	4,207,782	0.25%
HKT CAPITAL NO 5 LTD COMPANY GUARANT REGS 09/29 3.25	200,000	1,671,079	0.10%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 06/30 2.25	200,000	1,574,652	0.09%
HONG KONG ELECTRIC FINANCE LTD GUARANT REGS 08/30 1.875	200,000	1,525,725	0.09%
HONG KONG SUKUK 2017 LTD SR UNSECURED REGS 02/27 3.132	300,000	2,543,395	0.15%
HONGKONG ELECTRIC FINANCE COMPANY GUARANT REGS 05/26 2.875	200,000	1,668,442	0.10%
HONGKONG LAND FINANCE COMPANY GUARANT REGS 05/30 2.875	200,000	1,645,817	0.10%
HONGKONG LAND FINANCE COMPANY GUARANT REGS 10/25 4.5	400,000	3,544,130	0.21%
HPHT FINANCE 17 LTD COMPANY GUARANT REGS 09/22 2.75	400,000	3,173,123	0.19%
HPHT FINANCE 19 LTD COMPANY GUARANT REGS 11/24 2.875	200,000	1,622,043	0.10%
HYSAN MTN LTD COMPANY GUARANT REGS 06/27 2.875	400,000	3,217,103	0.19%
HYSAN MTN LTD COMPANY GUARANT REGS 09/29 2.82	200,000	1,601,852	0.10%
IFC DEVELOPMENT CORP TRS COMPANY GUARANT REGS 04/29 3.625	200,000	1,696,744	0.10%
INVENTIVE GLOBAL INVESTMENTS LTD GUARANT REGS 09/25 1.65	200,000	1,548,258	0.09%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Hong Kong (continued)</b>			
JOY TREASURE ASSETS HOLDINGS COMPANY GUARANT REGS 03/24 3.875	400,000	3,323,145	0.20%
KING POWER CAPITAL LTD COMPANY GUARANT REGS 11/24 5.625	200,000	1,775,632	0.11%
MTR CORPORATION LTD SR UNSECURED REGS 08/30 1.625	400,000	3,078,123	0.18%
NAN FUNG TREASURY LTD GUARANT REGS 08/30 3.625	200,000	1,564,991	0.09%
NANYANG COMMERCIAL BANK SUBORDINATED REGS 11/29 VAR	250,000	2,004,138	0.12%
SUN HUNG KAI PROP (CAP) COMPANY GUARANT REGS 02/29 3.75	200,000	1,743,283	0.10%
SUN HUNG KAI PROP (CAP) COMPANY GUARANT REGS 05/30 2.75	200,000	1,629,890	0.10%
SUN HUNG KAI PROPERTIES (CAP) COMPANY GUARANT REGS 02/22 4.5	300,000	2,412,502	0.14%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 02/22 4.5	400,000	3,213,599	0.19%
SWIRE PACIFIC MTN FINANCING COMPANY GUARANT REGS 10/23 4.5	200,000	1,688,261	0.10%
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 01/26 3.625	200,000	1,702,125	0.10%
SWIRE PROPERTIES MTN FINANCING COMPANY GUARANT REGS 01/28 3.5	200,000	1,685,532	0.10%
WHARF REIC FINANCE BVI COMPANY GUARANT REGS 01/28 3.5	400,000	<u>3,369,668</u>	<u>0.20%</u>
<b>India</b>		<u>108,001,740</u>	<u>6.41%</u>
ADANI ELECTRICITY MUMBAI SR SECURED REGS 02/30 3.949	200,000	1,650,903	0.10%
ADANI PORTS AND SPECIAL SR UNSECURED REGS 07/29 4.375	200,000	1,683,159	0.10%
ADANI TRANSMISSION LTD SR SECURED REGS 05/36 4.25	289,500	2,387,011	0.14%
BHARAT PETROLEUM CORPORATION SR UNSECURED REGS 05/25 4	200,000	1,629,921	0.10%
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 03/23 5.125	200,000	1,657,665	0.10%
BHARTI AIRTEL INTERNATIONAL COMPANY GUARANT REGS 05/24 5.35	500,000	4,284,584	0.25%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>India (continued)</b>			
BHARTI AIRTEL LTD SR UNSECURED REGS 06/25 4.375	400,000	3,379,221	0.20%
BPRL INTERNATIONAL SINGAPORE COMPANY GUARANT REGS 01/27 4.375	400,000	3,288,563	0.20%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 01/23 4	800,000	6,550,328	0.39%
EXPORT IMPORT BANK INDIA SR UNSECURED REGS 03/24 3.875	200,000	1,663,232	0.10%
EXPORT IMPORT BK INDIA SR UNSECURED REGS 01/30 3.25	300,000	2,495,173	0.15%
ICICI BANK LTD/DUBAI SR UNSECURED REGS 03/26 4	200,000	1,693,239	0.10%
INDIAN OIL CORP LTD SR UNSECURED REGS 01/24 4.75	800,000	6,702,614	0.40%
INDIAN RAILWAY FINANCE SR UNSECURED REGS 03/24 3.73	200,000	1,655,726	0.10%
INDIAN RAILWAY FINANCE SR UNSECURED REGS 12/27 3.835	500,000	4,282,529	0.25%
NTPC LTD SR UNSECURED REGS 04/24 3.75	200,000	1,639,831	0.10%
NTPC LTD SR UNSECURED REGS 10/22 4.75	400,000	3,273,148	0.19%
OIL INDIA LTD SR UNSECURED REGS 04/24 5.375	300,000	2,574,542	0.15%
ONGC VIDESH LTD COMPANY GUARANT REGS 07/24 4.625	300,000	2,544,651	0.15%
ONGC VIDESH VANKORNEFT COMPANY GUARANT REGS 07/26 3.75	200,000	1,680,957	0.10%
POWER FINANCE CORP LTD SR UNSECURED REGS 04/30 3.95	200,000	1,656,796	0.10%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/24 3.75	200,000	1,638,249	0.10%
POWER FINANCE CORP LTD SR UNSECURED REGS 06/29 4.5	400,000	3,419,851	0.20%
POWER FINANCE CORP LTD SR UNSECURED REGS 09/29 3.9	200,000	1,644,483	0.10%
POWER FINANCE CORPORATION LTD SR UNSECURED REGS 12/28 6.15	200,000	1,885,581	0.11%
POWER GRID CORPORATION OF INDIA SR UNSECURED REGS 01/23 3.875	400,000	3,241,016	0.19%
REC LIMITED SR UNSECURED REGS 07/24 3.375	200,000	1,620,493	0.10%
REC LIMITED SR UNSECURED REGS 11/23 5.25	600,000	5,085,440	0.30%
REC LIMITED SR UNSECURED REGS 12/24 3.5	200,000	1,634,713	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>India (continued)</b>			
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 01/25 4.125	550,000	4,731,124	0.28%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 02/22 5.4	400,000	3,250,786	0.19%
RELIANCE INDUSTRIES LTD SR UNSECURED REGS 11/27 3.667	250,000	2,170,710	0.13%
STATE BANK INDIA/LONDON SR UNSECURED REGS 01/24 4.375	200,000	1,676,817	0.10%
STATE BANK INDIA/LONDON SR UNSECURED REGS 04/24 4.875	400,000	3,420,689	0.20%
		<u>93,793,745</u>	<u>5.57%</u>
<b>Indonesia</b>			
BANK MANDIRI PT SR UNSECURED REGS 04/24 3.75	400,000	3,312,879	0.20%
BANK RAKYAT INDONESIA SR UNSECURED REGS 03/24 3.95	200,000	1,665,015	0.10%
BANK RAKYAT INDONESIA SR UNSECURED REGS 07/23 4.625	400,000	3,347,368	0.20%
HUTAMA KARYA PERSERO PT GOVT GUARANT REGS 05/30 3.75	200,000	1,734,800	0.10%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 05/50 5.8	400,000	3,873,575	0.23%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/23 5.71	400,000	3,437,654	0.20%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/28 6.53	400,000	3,904,063	0.23%
INDONESIA ASAHAN ALUMINI SR UNSECURED REGS 11/48 6.757	400,000	4,238,192	0.25%
INDONESIA EXIMBANK SR UNSECURED REGS 04/24 3.875	400,000	3,322,618	0.20%
MINEJESA CAPITAL BV SR SECURED REGS 08/37 5.625	550,000	4,689,715	0.28%
PELABUHAN INDONESIA III SR UNSECURED REGS 10/24 4.875	200,000	1,714,082	0.10%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/22 4.875	400,000	3,264,278	0.19%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/23 4.3	600,000	4,995,743	0.30%
PERTAMINA PERSERO PT SR UNSECURED REGS 05/44 6.45	600,000	6,329,002	0.38%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Indonesia (continued)</b>			
PERTAMINA PERSERO PT SR UNSECURED REGS 11/48 6.5	200,000	2,186,632	0.13%
PERUSAHAAN GAS NEGARA SR UNSECURED REGS 05/24 5.125	300,000	2,578,659	0.15%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 01/29 5.375	200,000	1,867,639	0.11%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/30 3.375	400,000	3,297,526	0.20%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 02/50 4.375	500,000	4,185,567	0.25%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/27 4.125	400,000	3,449,130	0.20%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 05/48 6.15	600,000	6,126,580	0.36%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 07/49 4.875	500,000	4,441,328	0.26%
PERUSAHAAN LISTRIK NEGAR SR UNSECURED REGS 10/42 5.25	300,000	2,751,748	0.16%
PERUSAHAAN LISTRIK NEGARA SR UNSECURED REGS 06/50 4	500,000	3,999,126	0.24%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 02/29 4.45	1,000,000	9,161,717	0.54%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/23 3.75	400,000	3,307,296	0.20%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/26 4.55	1,100,000	9,868,922	0.59%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 03/28 4.4	700,000	6,358,328	0.38%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 06/50 3.8	400,000	3,425,806	0.20%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 08/24 3.9	200,000	1,710,298	0.10%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 09/24 4.35	1,000,000	8,709,977	0.52%
PERUSAHAAN PENERBIT SBSN SR UNSECURED REGS 11/22 3.3	200,000	1,628,014	0.10%
PT PELABUHAN INDONESIA II SR UNSECURED REGS 05/25 4.25	400,000	3,386,789	0.20%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 01/30 3.1	200,000	1,660,735	0.10%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 02/60 4.15	400,000	3,306,149	0.20%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Indonesia (continued)</b>			
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/29 3.65	200,000	1,732,070	0.10%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 07/49 4.7	400,000	3,533,988	0.21%
PT PERTAMINA (PERSERO) SR UNSECURED REGS 08/30 3.1	200,000	1,659,774	0.10%
REPUBLIC OF INDONESIA SR UNSECURED 01/28 3.5	200,000	1,738,196	0.10%
REPUBLIC OF INDONESIA SR UNSECURED 02/24 4.45	400,000	3,440,228	0.20%
REPUBLIC OF INDONESIA SR UNSECURED 02/29 4.75	1,100,000	10,337,774	0.61%
REPUBLIC OF INDONESIA SR UNSECURED 02/49 5.35	300,000	3,198,393	0.19%
REPUBLIC OF INDONESIA SR UNSECURED 02/50 3.5	200,000	1,686,928	0.10%
REPUBLIC OF INDONESIA SR UNSECURED 04/28 4.1	200,000	1,802,894	0.11%
REPUBLIC OF INDONESIA SR UNSECURED 09/29 3.4	600,000	5,205,423	0.31%
REPUBLIC OF INDONESIA SR UNSECURED 10/30 3.85	400,000	3,608,146	0.21%
REPUBLIC OF INDONESIA SR UNSECURED 10/49 3.7	200,000	1,700,466	0.10%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/26 4.75	200,000	1,813,377	0.11%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/38 7.75	300,000	3,659,414	0.22%
REPUBLIC OF INDONESIA SR UNSECURED REGS 01/45 5.125	300,000	3,010,068	0.18%
REPUBLIC OF INDONESIA SR UNSECURED REGS 02/37 6.625	900,000	9,948,779	0.59%
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/27 3.85	200,000	1,771,553	0.10%
REPUBLIC OF INDONESIA SR UNSECURED REGS 07/47 4.75	200,000	1,945,270	0.12%
REPUBLIC OF INDONESIA SR UNSECURED REGS 10/35 8.5	600,000	<u>7,612,714</u>	<u>0.45%</u>
		<u>206,642,405</u>	<u>12.26%</u>

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Macau</b>			
INDUSTRIAL & COMMERCIAL BANK CHN MACAU SUBORDINATED REGS 09/29 VAR	400,000	3,200,231	0.19%
SANDS CHINA LTD SR UNSECURED 08/25 5.125	200,000	1,738,863	0.10%
SANDS CHINA LTD SR UNSECURED 08/28 5.4	1,000,000	9,080,068	0.54%
SANDS CHINA LTD SR UNSECURED REGS 01/26 3.8	200,000	1,655,680	0.10%
SANDS CHINA LTD SR UNSECURED REGS 06/30 4.375	200,000	1,727,744	0.10%
		<u>17,402,586</u>	<u>1.03%</u>
<b>Malaysia</b>			
AXIATA SPV2 BERHAD GUARANT REGS 08/30 2.163	200,000	1,570,589	0.09%
AXIATA SPV5 LABUAN LTD GUARANT REGS 08/50 3.064	200,000	1,565,301	0.09%
CIMB BANK BHD SR UNSECURED REGS 03/22 3.263	200,000	1,596,781	0.10%
GOHL CAPITAL LTD COMPANY GUARANT REGS 01/27 4.25	500,000	4,128,964	0.25%
MALAYSIA SOVEREIGN SUKUK UNSECURED REGS 04/45 4.236	200,000	2,092,237	0.12%
MALAYSIA SUKUK GLOBAL SR UNSECURED REGS 04/46 4.08	300,000	3,086,063	0.18%
PETROLIAM NASIONAL BHD SR UNSECURED REGS 10/26 7.625	300,000	3,179,179	0.19%
PETRONAS CAPITAL LTD COMPANY GUARANT 144A 05/22 7.875	400,000	3,417,091	0.20%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/22 3.125	300,000	2,399,080	0.14%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 03/25 3.5	800,000	6,881,573	0.41%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/30 3.5	1,000,000	8,934,141	0.53%
PETRONAS CAPITAL LTD COMPANY GUARANT REGS 04/60 4.8	800,000	9,017,666	0.54%
PETRONAS CAPITAL LTD GUARANT REGS 04/50 4.55	200,000	2,081,133	0.12%
SSG RESOURCES LTD SR SECURED REGS 10/22 4.25	200,000	1,623,656	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Malaysia (continued)</b>			
TNB GLOBAL VENTURES CAPITAL SR UNSECURED REGS 11/28 4.851	500,000	4,626,296	0.27%
		<u>56,199,750</u>	<u>3.33%</u>
<b>Philippines</b>			
BANK OF PHILIPPINE ISLAN SR UNSECURED REGS 09/23 4.25	200,000	1,681,624	0.10%
BDO UNIBANK INC SR UNSECURED REGS 01/26 2.125	200,000	1,592,563	0.09%
BDO UNIBANK INC SR UNSECURED REGS 03/23 2.95	300,000	2,425,319	0.14%
METROPOLITAN BANK & TRUST CO SR UNSECURED REGS 01/26 2.125	200,000	1,583,135	0.09%
PHILIPPINE NATIONAL BANK SR UNSECURED REGS 09/24 3.28	400,000	3,289,183	0.19%
POWER SECTOR ASSETS & LIABILITIES GOVERNMENT GUARANT REGS 12/24 7.39	400,000	3,883,128	0.23%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/24 4.2	1,000,000	8,637,479	0.51%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/29 3.75	1,300,000	11,757,217	0.70%
REPUBLIC OF PHILIPPINES SR UNSECURED 01/40 3.95	200,000	1,847,355	0.11%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/28 3	1,000,000	8,582,271	0.51%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/30 9.5	300,000	3,837,900	0.23%
REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	700,000	6,306,710	0.37%
REPUBLIC OF PHILIPPINES SR UNSECURED 03/25 10.625	300,000	3,302,652	0.20%
REPUBLIC OF PHILIPPINES SR UNSECURED 03/41 3.7	600,000	5,390,446	0.32%
REPUBLIC OF PHILIPPINES SR UNSECURED 05/30 2.457	200,000	1,672,319	0.10%
REPUBLIC OF PHILIPPINES SR UNSECURED 10/34 6.375	1,000,000	11,395,988	0.68%
RIZAL COMMERCIAL BANKING SR UNSECURED REGS 03/23 4.125	200,000	1,640,482	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Philippines (continued)</b>			
UNION BANK OF PHILIPPINES SR UNSECURED REGS 11/22 3.369	200,000	1,620,803	0.10%
		<u>80,446,574</u>	<u>4.77%</u>
<b>Singapore</b>			
BOC AVIATION LTD SR UNSECURED REGS 01/25 2.625	600,000	4,796,439	0.28%
BOC AVIATION LTD SR UNSECURED REGS 04/26 3.875	1,000,000	8,493,877	0.50%
BOC AVIATION LTD SR UNSECURED REGS 09/27 3.5	200,000	1,661,092	0.10%
BOC AVIATION LTD SR UNSECURED REGS 10/24 3.5	200,000	1,648,794	0.10%
DBS GROUP HOLDINGS LTD JR SUBORDINA REGS 12/99 VAR	400,000	3,163,633	0.19%
DBS GROUP HOLDINGS LTD SR UNSECURED REGS 04/22 2.85	500,000	3,992,302	0.24%
GLP PTE LTD SR UNSECURED REGS 06/25 3.875	200,000	1,638,171	0.10%
OVERSEA CHINESE BANKING SUBORDINATED 144A 06/24 4.25	300,000	2,549,792	0.15%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 04/26 2.5	400,000	3,329,472	0.20%
PSA TREASURY PTE LTD COMPANY GUARANT REGS 09/29 2.125	400,000	3,264,247	0.19%
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 08/28 3.875	400,000	3,608,022	0.21%
SINGTEL GROUP TREASURY COMPANY GUARANT REGS 08/29 2.375	400,000	3,297,154	0.20%
SINGTEL GROUP TREASURY PTE COMPANY GUARANT REGS 06/25 3.25	600,000	5,139,500	0.31%
SP POWERASSETS LTD SR UNSECURED REGS 09/22 2.7	450,000	3,615,787	0.21%
ST ENGINEERING RHQ LTD COMPANY GUARANT REGS 04/25 1.5	400,000	3,190,244	0.19%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 01/23 2.375	800,000	6,458,833	0.38%
TEMASEK FINANCIAL I LTD COMPANY GUARANT 144A 07/42 3.375	250,000	2,300,994	0.14%
TEMASEK FINANCIAL I LTD GUARANT REGS 10/70 2.5	500,000	3,911,158	0.23%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Singapore (continued)</b>			
UNITED OVERSEAS BANK LTD SUBORDINATED REGS 04/29 VAR	800,000	6,642,878	0.39%
		<u>72,702,389</u>	<u>4.31%</u>
<b>South Korea</b>			
EXPORT IMPORT BANK KOREA SR UNSECURED 01/24 4	400,000	3,411,074	0.20%
EXPORT IMPORT BANK KOREA SR UNSECURED 01/25 2.875	700,000	5,893,011	0.35%
EXPORT IMPORT BANK KOREA SR UNSECURED 04/22 5	400,000	3,282,515	0.19%
EXPORT IMPORT BANK KOREA SR UNSECURED 05/26 2.625	200,000	1,703,412	0.10%
EXPORT IMPORT BANK KOREA SR UNSECURED 06/24 2.375	600,000	4,922,981	0.29%
EXPORT IMPORT BANK KOREA SR UNSECURED 08/26 3.25	500,000	4,403,838	0.26%
HANWHA LIFE INSURANCE SUBORDINATED REGS 04/48 VAR	400,000	3,218,654	0.19%
HANWHA TOTAL PETROCHEMI SR UNSECURED REGS 01/24 3.875	200,000	1,668,132	0.10%
HARVEST OPERATIONS CORP COMPANY GUARANT REGS 06/23 4.2	400,000	3,365,698	0.20%
HARVEST OPERATIONS CORP COMPANY GUARANT REGS 09/22 3	300,000	2,426,808	0.14%
HYUNDAI CAPITAL SERVICES SR UNSECURED REGS 03/23 3.75	500,000	4,120,086	0.24%
INDUSTRIAL BANK OF KOREA SR UNSECURED REGS 06/25 1.04	200,000	1,570,790	0.09%
KIA MOTORS CORPORATION SR UNSECURED REGS 04/23 3	400,000	3,256,555	0.19%
KOOKMIN BANK JR SUBORDINATED REGS 12/99 VAR	200,000	1,638,156	0.10%
KOOKMIN BANK SUBORDINATED REGS 02/29 4.5	200,000	1,822,046	0.11%
KOREA DEVELOPMENT BANK SR UNSECURED 01/24 3.75	500,000	4,238,061	0.25%
KOREA DEVELOPMENT BANK SR UNSECURED 02/24 3.25	900,000	7,533,881	0.45%
KOREA DEVELOPMENT BANK SR UNSECURED 02/25 1.75	200,000	1,614,817	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>South Korea (continued)</b>			
KOREA DEVELOPMENT BANK SR UNSECURED 03/23 2.75	300,000	2,445,254	0.15%
KOREA DEVELOPMENT BANK SR UNSECURED 09/22 3	200,000	1,618,570	0.10%
KOREA DEVELOPMENT BANK SR UNSECURED 10/24 2.125	200,000	1,632,604	0.10%
KOREA DEVELOPMENT BANK SR UNSECURED REGS 06/25 1.25	400,000	3,171,852	0.19%
KOREA EAST WEST POWER CO SR UNSECURED REGS 07/23 3.875	400,000	3,363,806	0.20%
KOREA ELECTRIC POWER CORPORATION SR UNSECURED REGS 06/25 1.125	200,000	1,574,838	0.09%
KOREA GAS CORPORATION SR UNSECURED REGS 07/26 3.5	700,000	6,201,956	0.37%
KOREA GAS CORPORATION SR UNSECURED REGS 07/27 3.125	400,000	3,456,387	0.21%
KOREA GAS CORPORATION SR UNSECURED REGS 07/29 2.875	300,000	2,568,052	0.15%
KOREA HYDRO & NUCLEAR POWER SR UNSECURED 144A 09/22 3	400,000	3,234,317	0.19%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 03/22 2.875	200,000	1,596,332	0.09%
KOREA NATIONAL OIL CORPORATION SR UNSECURED REGS 03/27 3.375	500,000	4,341,032	0.26%
KOREA RESOURCES CORPORATION SR UNSECURED REGS 04/23 4	200,000	1,662,317	0.10%
KT CORPORATION SR UNSECURED REGS 08/22 2.625	400,000	3,197,998	0.19%
LG CHEM LTD SR UNSECURED REGS 04/29 3.625	200,000	1,737,777	0.10%
LG CHEM LTD SR UNSECURED REGS 10/24 3.25	200,000	1,675,762	0.10%
MINERA Y METALURGICA DEL COMPANYY GUARANT REGS 04/24 3.25	200,000	1,652,206	0.10%
NONGHYUP BANK SR UNSECURED REGS 07/23 3.875	400,000	3,364,116	0.20%
POSCO SR UNSECURED REGS 07/24 2.75	200,000	1,636,853	0.10%
POSCO SR UNSECURED REGS 08/23 4	600,000	5,021,750	0.30%
REPUBLIC OF KOREA SR UNSECURED 01/27 2.75	300,000	2,543,162	0.15%
REPUBLIC OF KOREA SR UNSECURED 06/29 2.5	400,000	3,419,665	0.20%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>South Korea (continued)</b>			
REPUBLIC OF KOREA SR UNSECURED 09/23 3.875	700,000	5,927,477	0.35%
REPUBLIC OF KOREA SR UNSECURED 09/48 3.875	300,000	3,133,936	0.19%
SHINHAN BANK SR UNSECURED REGS 11/23 3.875	300,000	2,541,836	0.15%
SHINHAN BANK SUBORDINATED REGS 04/29 4 SHINHAN FINANCIAL GROUP JR SUBORDINATED REGS 07/22 VAR	800,000	7,060,222	0.42%
SHINHAN FINANCIAL GROUP SUBORDINATED REGS 02/30 VAR	200,000	1,682,989	0.10%
SK HYNIX INC SR UNSECURED REGS 09/24 3	200,000	1,648,313	0.10%
SK TELECOM CO LTD SR UNSECURED REGS 04/23 3.75	200,000	1,657,370	0.10%
WOORI BANK SUBORDINATED REGS 04/24 4.75	400,000	1,658,610	0.10%
		<u>3,451,859</u>	<u>0.20%</u>
		<u>149,969,733</u>	<u>8.90%</u>
<b>Taiwan</b>			
COMPETITION TEAM TECHNOLOGY LTD COMPANY GUARANT REGS 03/24 3.75	600,000	5,027,333	0.30%
FORMOSA GROUP CAYMAN LTD COMPANY GUARANT REGS 04/25 3.375	300,000	2,496,290	0.15%
TSMC GLOBAL LTD GUARANT REGS 09/30 1.375	800,000	6,099,488	0.36%
		<u>13,623,111</u>	<u>0.81%</u>
<b>Thailand</b>			
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 03/24 4.05	600,000	5,072,739	0.30%
BANGKOK BANK PCL/HONG KONG SR UNSECURED REGS 09/22 3.875	200,000	1,630,588	0.10%
GC TREASURY CENTRE CO COMPANY GUARANT REGS 09/22 4.25	200,000	1,625,998	0.10%
PTT TREASURY CENTRE CO LTD GUARANT REGS 07/70 3.7	400,000	3,266,139	0.19%
PTTEP CANADA INTERNATIONAL COMPANY GUARANT 144A 06/42 6.35	200,000	2,220,656	0.13%
PTTEP TREASURY CENTER CO COMPANY GUARANT REGS 01/30 2.993	300,000	2,471,377	0.15%
SIAM COMMERCIAL BANK CAYMAN SR UNSECURED REGS 05/23 2.75	200,000	1,615,995	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia USD Investment Grade Bond ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed bonds (98.07%) (continued)</b>			
<b>Thailand (continued)</b>			
SIAM COMMERCIAL BANK CAYMAN SR UNSECURED REGS 07/22 3.2	500,000	4,017,580	0.24%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/30 2.5	200,000	1,545,001	0.09%
THAIOIL TREASURY CENTER CO LTD GUARANT REGS 06/50 3.75	400,000	3,093,352	0.18%
THAIOIL TREASURY CENTER COMPANY GUARANT REGS 11/28 4.625	400,000	<u>3,606,192</u>	<u>0.21%</u>
		<u>30,165,617</u>	<u>1.79%</u>
<b>Total listed bonds</b>		<u>1,653,129,971</u>	<u>98.07%</u>
<b>Total investments</b>		<u>1,653,129,971</u>	<u>98.07%</u>
<b>Total cost of investments</b>		<u>1,562,442,372</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO Asia USD Investment Grade Bond ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed bonds</b>		
China	48.89	48.22
Hong Kong	6.41	6.95
India	5.57	6.55
Indonesia	12.26	12.05
Macau	1.03	1.03
Malaysia	3.33	2.64
Philippines	4.77	4.74
Singapore	4.31	3.70
South Korea	8.90	10.06
Taiwan	0.81	0.49
Thailand	1.79	1.90
	98.07	98.33
<b>Total listed bonds</b>		
	98.07	98.33
<b>Total investments</b>		
	98.07	98.33

## Performance record (Unaudited)

### (a) Price record

<b>BMO Asia USD Investment Grade Bond ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	16.6129	15.3294
For the year ended 31 December 2019	16.2024	14.8725
For the year ended 31 December 2018	15.3641	14.6229
For the year ended 31 December 2017	15.7130	15.0710
For the year ended 31 December 2016	15.9113	14.9889
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	15.3918	14.8185

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

<b>BMO Asia USD Investment Grade Bond ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	1,685,692,312	16.5589
As at 31 December 2019	1,476,487,494	15.9793
As at 31 December 2018	857,525,952	14.9525
As at 31 December 2017	925,588,692	15.3752
As at 31 December 2016	786,042,260	15.0439
As at 31 December 2015	529,940,603	14.9279

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO Asia USD Investment Grade Bond ETF</b>	6.71%
Bloomberg Barclays Asia USD Investment Grade Bond Index	7.53%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO Hong Kong Banks ETF

	Holdings	Market value HK\$	% of net assets value
<b>Listed equities (99.59%)</b>			
<b>China</b>			
AGRICULTURAL BANK OF CHINA LTD H SHARES	493,808	1,402,415	3.71%
BANK OF CHINA LTD H SHARES	1,511,238	4,004,781	10.59%
BANK OF COMMUNICATIONS CO LTD H SHARES	154,463	633,298	1.67%
CHINA CITIC BANK CORP LTD H SHARES	189,739	624,241	1.65%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	1,129,394	6,652,131	17.60%
CHINA EVERBRIGHT BANK CO LTD H SHARES	61,443	181,257	0.48%
CHINA MERCHANTS BANK CO LTD H SHARES	73,862	3,619,238	9.57%
CHINA MINSHENG BANKING CORP LTD H SHARES	129,038	570,348	1.51%
CHONGQING RURAL COMMERCIAL BANK CO LTD H SHARES	47,550	150,258	0.40%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	1,056,375	5,313,566	14.06%
POSTAL SAVINGS BANK OF CHINA CO LTD H SHARES	253,000	1,108,140	2.93%
		24,259,673	64.17%
<b>Hong Kong</b>			
BANK OF EAST ASIA LTD	33,036	547,076	1.45%
BOC HONG KONG HOLDINGS LTD	74,781	1,757,354	4.65%
HANG SENG BANK LTD	13,682	1,829,283	4.84%
		4,133,713	10.94%
<b>United Kingdom</b>			
HSBC HOLDINGS PLC	165,292	6,735,649	17.82%
STANDARD CHARTERED PLC	51,326	2,520,106	6.66%
		9,255,755	24.48%
<b>Total listed equities</b>		37,649,141	99.59%
<b>Total investments</b>		37,649,141	99.59%
<b>Total cost of investments</b>		39,953,204	

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO Hong Kong Banks ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
China	64.17	61.30
Hong Kong	10.94	10.33
United Kingdom	24.48	27.88
	99.59	99.51
<b>Total listed equities</b>		
	99.59	99.51
<b>Total investments</b>	99.59	99.51

## Performance record (Unaudited)

### (a) Price record

<b>BMO Hong Kong Banks ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	8.3821	5.4126
For the year ended 31 December 2019	9.0213	7.5485
For the year ended 31 December 2018	10.9409	7.7930
For the year ended 31 December 2017	9.4435	7.5295
For the year ended 31 December 2016	8.0384	5.6638
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	10.1840	7.0336

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

<b>BMO Hong Kong Banks ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	37,804,393	6.6323
As at 31 December 2019	28,233,984	8.3041
As at 31 December 2018	132,862,759	8.0523
As at 31 December 2017	146,261,911	9.3758
As at 31 December 2016	110,709,985	7.4804
As at 31 December 2015	122,184,518	7.1873

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO Hong Kong Banks ETF</b>	-15.11%
NASDAQ Hong Kong Banks™ Index	-14.91%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO Asia High Dividend ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%)</b>			
<b>China</b>			
ANHUI CONCH CEMENT CO LTD H SHARES	99,500	4,830,725	0.75%
BANK OF COMMUNICATIONS CO LTD H SHARES	613,000	2,513,300	0.39%
BEIJING TONG REN TANG CHINES MEDICINE CO LTD	18,000	146,700	0.02%
BOC AVIATION LTD	14,900	998,300	0.16%
CGN POWER CO LTD H SHARES	709,000	1,184,030	0.18%
CHINA AOYUAN GROUP LTD	100,000	754,000	0.12%
CHINA COAL ENERGY CO LTD H SHARES	193,000	449,690	0.07%
CHINA COMMUNICATIONS SERVICES CORP LTD H SHARES	186,000	636,120	0.10%
CHINA CONSTRUCTION BANK CORPORATION H SHARES	8,094,000	47,673,660	7.45%
CHINA LESSO GROUP HOLDINGS LTD	77,000	934,780	0.15%
CHINA LONGYUAN POWER GROUP CORP LTD H SHARES	268,000	2,082,360	0.33%
CHINA MAPLE LEAF EDUCATIONAL SYSTEMS LTD	134,000	273,360	0.04%
CHINA MEDICAL SYSTEM HOLDINGS LTD	116,000	1,004,560	0.16%
CHINA MERCHANTS BANK CO LTD H SHARES	315,000	15,435,000	2.41%
CHINA MOLYBDENUM CO LTD H SHARES	255,000	1,290,300	0.20%
CHINA NATIONAL BUILDING MATERIAL CO LTD H SHARE	328,000	3,056,960	0.48%
CHINA NEW HIGHER EDUCATION GROUP LTD	64,000	308,480	0.05%
CHINA OVERSEAS GRAND OCEANS GROUP LTD	130,000	540,800	0.08%
CHINA RAILWAY GROUP LTD H SHARES	366,700	1,254,114	0.20%
CHINA RESOURCES CEMENT HOLDING LTD	182,000	1,576,120	0.25%
CHINA RESOURCES GAS GROUP LTD	62,000	2,557,500	0.40%
CHINA RESOURCES LAND LTD	239,301	7,657,632	1.20%
CHINA RESOURCES MEDICAL HOLDINGS CO LTD	54,000	359,640	0.06%
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	140,000	557,200	0.09%
CHINA SUNTIEN GREEN ENERGY CORP LTD H SHARES	127,000	302,260	0.05%
CHINA TELECOM CORP LTD H SHARES	1,048,000	2,253,200	0.35%
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	198,000	760,320	0.12%
CHINA VANKE CO LTD H SHARES	143,600	3,841,300	0.60%
CHINA YUHUA EDUCATION CORP LTD	116,000	783,000	0.12%
CHINA ZHONGWANG HOLDINGS LTD	109,600	160,016	0.02%
CIFI HOLDINGS GROUP CO LTD	290,000	1,905,300	0.30%
CITIC TELECOM INTERNATIONAL HOLDINGS LTD	115,609	282,086	0.04%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%) (continued)</b>			
<b>China (continued)</b>			
CNOOC LTD	1,349,000	9,685,820	1.51%
COUNTRY GARDEN HOLDINGS CO	599,000	6,421,280	1.00%
DONGYUE GROUP LTD	80,000	492,000	0.08%
FOSUN INTERNATIONAL LTD	206,000	2,509,080	0.39%
GEELY AUTOMOBILE HOLDINGS LTD	534,000	14,151,000	2.21%
GREATVIEW ASEPTIC PACKAGING CO LTD	23,000	104,190	0.02%
GUANGDONG INVESTMENT LTD	243,142	3,394,262	0.53%
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD H SHARES	14,000	266,280	0.04%
HENGAN INTERNATIONAL GROUP CO LTD	58,205	3,195,455	0.50%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD H SHARES	4,509,000	22,680,270	3.55%
JIANGSU EXPRESS CO LTD H SHARES	78,000	676,260	0.11%
JNBY DESIGN LTD	16,000	144,000	0.02%
KUNLUN ENERGY CO LTD	334,000	2,237,800	0.35%
LONKING HOLDINGS LTD	146,000	350,400	0.05%
LUYE PHARMA GROUP LTD	136,500	492,765	0.08%
METALLURGICAL CORPORATION OF CHINA LTD H SHARES	265,000	363,050	0.06%
NEW CHINA LIFE INSURANCE CO LTD H SHARES	67,800	2,050,950	0.32%
NEXTEER AUTOMOTIVE GROUP LTD	76,000	633,080	0.10%
PETROCHINA CO LTD H SHARES	1,774,000	4,257,600	0.67%
PICC PROPERTY AND CASUALTY CO LTD H SHARES	492,000	2,888,040	0.45%
PING AN INSURANCE GROUP CO H SHARES	496,000	47,120,000	7.37%
POSTAL SAVINGS BANK OF CHINA CO LTD H SHARES	1,024,000	4,485,120	0.70%
POWERLONG REAL ESTATE HOLDINGS LTD	110,000	588,500	0.09%
ROAD KING INFRASTRUCTURE LTD	17,000	168,300	0.03%
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHARES	56,962	778,101	0.12%
SHOUGANG FUSHAN RESOURCES GROUP LTD	188,000	342,160	0.05%
SHUI ON LAND LTD	250,000	270,000	0.04%
SINOPEC KANTONS HOLDINGS LTD	96,000	259,200	0.04%
SUNAC CHINA HOLDINGS LTD	215,000	6,159,750	0.96%
TONG REN TANG TECHNOLOGIES CO LTD H SHARES	35,000	169,750	0.03%
YANZHOU COAL MINING COMPANY H SHARES	122,000	756,400	0.12%
YUEXIU PROPERTY CO LTD	480,000	748,800	0.12%
YUEXIU TRANSPORT INFRASTRUCTURE LTD	64,000	337,920	0.05%
		247,540,396	38.70%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%) (continued)</b>			
<b>Hong Kong</b>			
ASM PACIFIC TECHNOLOGY LIMITED	25,000	2,557,500	0.40%
BOSIDENG INTL HOLDINGS LTD	260,000	1,027,000	0.16%
CHINA WATER AFFAIRS GROUP LTD	82,000	496,920	0.08%
CK ASSET HOLDINGS LTD	218,000	8,676,400	1.36%
CK HUTCHISON HOLDINGS LTD	234,500	12,686,450	1.98%
CK INFRASTRUCTURE HOLDINGS LTD	61,000	2,540,650	0.40%
CLP HOLDINGS LTD	153,522	11,007,527	1.72%
DAH SING BANKING GROUP LTD	30,000	238,800	0.04%
DAH SING FINANCIAL HOLDINGS LTD	10,400	227,240	0.03%
FIT HON TENG LTD	140,000	376,600	0.06%
GREAT EAGLE HOLDINGS LTD	18,000	383,400	0.06%
HANG SENG BANK LTD	61,100	8,169,070	1.28%
HKBN LTD	51,500	618,000	0.10%
HONG KONG AND CHINA GAS CO LTD	869,847	10,072,828	1.57%
HYSAN DEVELOPMENT CO	53,886	1,533,057	0.24%
K WAH INTL HOLDINGS LTD	94,000	350,620	0.05%
KERRY LOGISTICS NETWORK LTD	51,000	867,000	0.14%
KERRY PROPERTIES LTD	54,000	1,060,560	0.17%
MTR CORP LTD	128,260	5,560,071	0.87%
NEW WORLD DEVELOPMENT CO LTD	118,319	4,271,316	0.67%
PCCW LTD	332,193	1,551,341	0.24%
SAMSONITE INTERNATIONAL SA	106,547	1,463,956	0.23%
SHANGRI LA ASIA LTD	102,000	704,820	0.11%
SUN HUNG KAI PROPERTIES LTD	132,000	13,200,000	2.06%
		89,641,126	14.02%
<b>India</b>			
BHARAT HEAVY ELECTRICALS LTD	42,000	159,783	0.02%
GAIL INDIA LTD	162,000	2,120,544	0.33%
INFOSYS LTD	330,634	43,980,989	6.88%
ITC LTD	538,000	11,937,942	1.87%
NTPC LTD	125,482	1,324,279	0.21%
POWER GRID CORPORATION OF INDIA LTD	186,785	3,736,341	0.58%
TATA STEEL LTD	50,500	3,443,432	0.54%
		66,703,310	10.43%
<b>Indonesia</b>			
PT ACE HARDWARE INDONESIA TBK	530,000	501,627	0.08%
PT BANK MANDIRI PERSERO TBK	1,495,900	5,221,607	0.81%
PT BANK RAKYAT INDONESIA PERSERO TBK	4,387,140	10,096,216	1.58%
PT RAMAYANA LESTARI SENTOSA TBK	251,000	107,353	0.02%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%) (continued)</b>			
<b>Indonesia (continued)</b>			
PT UNITED TRACTORS TBK	136,000	1,996,465	0.31%
		<u>17,923,268</u>	<u>2.80%</u>
<b>Malaysia</b>			
HONG LEONG BANK BERHAD	49,200	1,726,068	0.27%
MALAYSIA AIRPORTS HOLDINGS BERHAD	58,300	665,291	0.11%
PETRONAS GAS BHD	26,900	890,834	0.14%
PUBLIC BANK BERHAD	201,700	8,009,298	1.25%
TOP GLOVE CORPORATION BHD	419,300	4,946,496	0.77%
		<u>16,237,987</u>	<u>2.54%</u>
<b>Philippines</b>			
ABOITIZ POWER CORPORATION	100,000	428,675	0.07%
INTL CONTAINER TERM SVCS INC	151,450	3,019,950	0.47%
MANILA ELECTRIC COMPANY	23,000	1,084,362	0.17%
MEGAWORLD CORPORATION	1,000,000	658,755	0.10%
VISTA LAND & LIFESCAPES INC	300,000	226,689	0.04%
		<u>5,418,431</u>	<u>0.85%</u>
<b>Singapore</b>			
ASCENDAS INDIA TRUST	68,000	550,540	0.09%
BEST WORLD INTERNATIONAL LTD	28,600	-	-
DBS GROUP HOLDINGS LTD	148,600	21,830,017	3.41%
JARDINE CYCLE & CARRIAGE LTD	8,500	974,914	0.15%
JARDINE MATHESON HOLDINGS LTD	21,200	9,205,371	1.44%
SATS LTD	58,500	1,365,966	0.22%
		<u>33,926,808</u>	<u>5.31%</u>
<b>South Korea</b>			
CHEIL WORLDWIDE INC	6,000	882,239	0.14%
DAOU TECHNOLOGY INC	1,992	311,387	0.05%
DGB FINANCIAL GROUP INC	12,520	606,795	0.09%
DOOSAN BOBCAT INC	3,900	825,386	0.13%
HANA FINANCIAL GROUP INC	22,447	5,527,707	0.86%
HYUNDAI HOME SHOPPING NETWORK CORPORATION	400	232,694	0.04%
JB FINANCIAL GROUP CO LTD	10,000	402,575	0.06%
KOREA ZINC CO LTD	995	2,851,519	0.45%
KUMHO PETROCHEMICAL CO LTD	1,640	1,697,381	0.27%
LEENO INDUSTRIAL INC	495	476,987	0.07%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%) (continued)</b>			
<b>South Korea (continued)</b>			
SSANGYONG CEMENT IND	8,500	405,287	0.06%
		<u>14,219,957</u>	<u>2.22%</u>
<b>Taiwan</b>			
ADVANTECH CO LTD	38,683	3,736,201	0.58%
ASIA OPTICAL CO INC	20,000	407,865	0.06%
BIZLINK HOLDING INC	9,124	613,093	0.10%
CHAILEASE HOLDING CO LTD	115,673	5,362,697	0.84%
CHIA HSIN CEMENT CORPORATION	44,000	231,307	0.04%
CHILISIN ELECTRONICS CORPORATION	17,000	525,423	0.08%
CHINA STEEL CORPORATION	1,058,000	7,226,082	1.13%
CHONG HONG CONSTRUCTION CO LTD	18,000	397,379	0.06%
CONCRAFT HOLDING CO LTD	6,899	164,681	0.02%
FENG HSIN STEEL CO LTD	48,000	941,787	0.15%
FORMOSA PLASTICS CORPORATION	446,000	11,864,621	1.85%
FORMOSA TAFFETA CO	79,000	676,910	0.11%
FOXSEMICON INTEGRATED TECHNOLOGY INC	6,000	347,706	0.05%
HANNSTAR BOARD CORPORATION	27,000	322,994	0.05%
ITEQ CORPORATION	17,000	647,396	0.10%
PAN INTERNATIONAL INDUSTRIAL CORPORATION	34,000	240,662	0.04%
POWERTECH TECHNOLOGY INC	69,000	1,806,996	0.28%
REALTEK SEMICONDUCTOR CORPORATION	42,000	4,525,977	0.71%
SCINOPHARM TAIWAN LTD	31,000	246,802	0.04%
SHINY CHEMICAL INDUSTRIAL CO LTD	8,400	251,508	0.04%
SIGURD MICROELECTRONICS CORP	36,119	451,020	0.07%
STANDARD FOODS CORPORATION	42,000	710,480	0.11%
SUNNY FRIEND ENVIRONMENTAL TECHNOLOGY CO LTD	7,000	450,086	0.07%
TAIWAN BUSINESS BANK	474,550	1,274,198	0.20%
TAIWAN CEMENT CORPORATION	476,557	5,681,207	0.89%
TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	816,110	4,583,055	0.72%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	374,798	54,816,982	8.57%
TRIPOD TECHNOLOGY CORPORATION	43,000	1,406,141	0.22%
WALSIN LIHWA CORPORATION	237,000	1,262,257	0.20%
WALSIN TECHNOLOGY CORPORATION	30,000	1,908,245	0.30%
WISTRON CORPORATION	252,000	2,155,779	0.34%
YAGEO CORPORATION	34,000	4,860,161	0.76%
YUANTA FINANCIAL HOLDING CO LTD	1,019,120	5,779,352	0.90%
		<u>125,877,050</u>	<u>19.68%</u>

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO Asia High Dividend ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.46%) (continued)</b>			
<b>Thailand</b>			
BANPU POWER PCL NVDR	59,100	230,962	0.04%
CENTRAL PLAZA HOTEL PCL NVDR NVDR	110,000	674,709	0.10%
COM7 PCL NVDR	57,000	575,327	0.09%
HOME PRODUCT CENTER PCL NVDR	482,900	1,712,196	0.27%
MK RESTAURANTS GROUP PCL NVDR	24,800	316,107	0.05%
PTT EXPLORATION AND PRODUCTION PCL NVDR	121,400	3,086,930	0.48%
PTT PCL NVDR	888,800	9,776,166	1.53%
THANACHART CAPITAL PCL FOREIGN SHARES	84,925	758,281	0.12%
TISCO FINANCIAL GROUP PCL NVDR	65,600	1,502,528	0.23%
		<u>18,633,206</u>	<u>2.91%</u>
<b>Total listed equities</b>		<u>636,121,539</u>	<u>99.46%</u>
<b>Total investments</b>		<u>636,121,539</u>	<u>99.46%</u>
<b>Total cost of investments</b>		<u>533,555,630</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO Asia High Dividend ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
China	38.70	23.35
Hong Kong	14.02	15.70
India	10.43	7.19
Indonesia	2.80	3.64
Malaysia	2.54	3.64
Philippines	0.85	0.63
Singapore	5.31	0.68
South Korea	2.22	18.06
Taiwan	19.68	22.84
Thailand	2.91	3.75
	99.46	99.48
<b>Total listed equities</b>		
<b>Total investments</b>	99.46	99.48

## Performance record (Unaudited)

### (a) Price record

<b>BMO Asia High Dividend ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	10.5672	7.0586
For the year ended 31 December 2019	10.3052	8.7126
For the year ended 31 December 2018	10.6837	8.6332
For the year ended 31 December 2017	10.0812	7.4662
For the year ended 31 December 2016	8.1214	6.1803
For period from 7 November 2014 (date of commencement of operations) to 31 December 2015	8.9586	6.7579

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

<b>BMO Asia High Dividend ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	639,583,712	10.4337
As at 31 December 2019	619,452,447	10.2899
As at 31 December 2018	527,302,422	8.9222
As at 31 December 2017	584,297,655	10.0568
As at 31 December 2016	403,739,515	7.4081
As at 31 December 2015	387,233,871	7.0406

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO Asia High Dividend ETF</b>	4.87%
NASDAQ Asia ex Japan Dividend Achievers™ Index	5.83%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO MSCI Japan Hedged to USD ETF

	Holdings	Market value HK\$	% of net assets value
<b>Financial assets (99.83%)</b>			
<b>Listed equities (98.35%)</b>			
<b>Japan</b>			
ABC-MART INC	436	187,952	0.05%
ACOM CO LTD	3,516	116,449	0.03%
ADVANTEST CORPORATION	2,500	1,451,336	0.40%
AEON CO LTD	7,744	1,968,668	0.54%
AEON MALL CO LTD	1,295	165,530	0.05%
AGC INC	2,232	603,455	0.16%
AIR WATER INC	2,161	297,648	0.08%
AISIN SEIKI CO LTD	1,959	455,348	0.12%
AJINOMOTO CO INC	5,238	919,529	0.25%
ALFRESA HOLDINGS CORPORATION	2,284	324,023	0.09%
AMADA HOLDINGS CO LTD	3,897	331,596	0.09%
ANA HOLDINGS INC	1,412	241,460	0.07%
ASAHI GROUP HOLDINGS LTD	5,547	1,767,999	0.48%
ASAHI INTECC CO LTD	2,100	593,790	0.16%
ASAHI KASEI CORPORATION	14,064	1,113,791	0.30%
ASTELLAS PHARMA INC	21,591	2,584,696	0.70%
AZBIL CORPORATION	1,600	677,716	0.18%
BANDAI NAMCO HOLDINGS INC	2,419	1,621,590	0.44%
BRIDGESTONE CORPORATION	6,116	1,554,341	0.42%
BROTHER INDUSTRIES LTD	2,397	382,719	0.10%
CALBEE INC	969	226,325	0.06%
CANON INC	11,885	1,765,525	0.48%
CAPCOM CO LTD	1,100	553,498	0.15%
CASIO COMPUTER CO LTD	2,324	329,174	0.09%
CENTRAL JAPAN RAILWAY CO	1,734	1,899,996	0.52%
CHUBU ELECTRIC POWER CO INC	7,075	660,459	0.18%
CHUGAI PHARMACEUTICAL CO LTD	7,770	3,211,211	0.88%
CHUGOKU ELECTRIC POWER CO	3,383	307,168	0.08%
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	1,500	181,257	0.05%
CONCORDIA FINANCIAL GROUP LT	11,153	304,051	0.08%
COSMOS PHARMACEUTICAL CORPORATION	200	250,538	0.07%
CYBERAGENT INC	1,200	640,766	0.17%
DAI NIPPON PRINTING CO LTD	2,954	411,531	0.11%
DAIFUKU CO LTD	1,200	1,149,954	0.31%
DAI-ICHI LIFE HOLDINGS INC	12,256	1,428,528	0.39%
DAIICHI SANKYO CO LTD	20,240	5,373,389	1.47%
DAIKIN INDUSTRIES LTD	2,955	5,086,517	1.39%
DAITO TRUST CONSTRUCT CO LTD	890	644,340	0.18%
DAIWA HOUSE INDUSTRY CO LTD	6,821	1,569,586	0.43%
DAIWA SECURITIES GROUP INC	16,302	575,423	0.16%
DENSO CORPORATION	4,973	2,290,924	0.62%
DENTSU GROUP INC	2,386	549,224	0.15%
DISCO CORPORATION	350	913,421	0.25%
EAST JAPAN RAILWAY CO	3,578	1,850,089	0.50%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
EISAI CO LTD	3,019	1,671,463	0.46%
FANUC CORPORATION	2,237	4,260,530	1.16%
FAST RETAILING CO LTD	701	4,868,187	1.33%
FUJI ELECTRIC CO LTD	1,504	419,619	0.11%
FUJIFILM HOLDINGS CORPORATION	4,106	1,676,897	0.46%
FUJITSU LTD	2,262	2,532,054	0.69%
FUKUOKA FINANCIAL GROUP INC	2,182	300,376	0.08%
GMO PAYMENT GATEWAY INC	500	519,702	0.14%
HAKUHODO DY HOLDINGS INC	2,834	301,165	0.08%
HAMAMATSU PHOTONICS KK	1,685	746,621	0.20%
HANKYU HANSHIN HOLDINGS INC	2,515	647,859	0.18%
HARMONIC DRIVE SYSTEMS INC	500	346,218	0.09%
HIKARI TSUSHIN INC	273	495,755	0.14%
HINO MOTORS LTD	3,200	211,245	0.06%
HIROSE ELECTRIC CO LTD	396	465,434	0.13%
HISAMITSU PHARMACEUTICAL CO	539	248,140	0.07%
HITACHI CONSTRUCTION MACHINERY CO LTD	1,340	294,863	0.08%
HITACHI LTD	11,204	3,420,440	0.93%
HITACHI METALS LTD	2,594	305,077	0.08%
HONDA MOTOR CO LTD	18,953	4,095,828	1.12%
HOSHIZAKI CORPORATION	666	473,666	0.13%
HOYA CORPORATION	4,373	4,686,534	1.28%
HULIC CO LTD	3,283	279,350	0.08%
IBIDEN CO LTD	1,300	470,098	0.13%
IDEMITSU KOSAN CO LTD	2,352	400,970	0.11%
IIDA GROUP HOLDINGS CO LTD	1,722	269,513	0.07%
INPEX CORPORATION	12,564	524,628	0.14%
ISUZU MOTORS LTD	6,817	501,727	0.14%
ITO EN LTD	600	294,247	0.08%
ITOCHU CORPORATION	16,077	3,578,752	0.98%
ITOCHU TECHNO-SOLUTIONS CORPORATION	1,200	332,099	0.09%
JAPAN AIRLINES CO LTD	1,432	214,553	0.06%
JAPAN AIRPORT TERMINAL CO	614	288,202	0.08%
JAPAN EXCHANGE GROUP INC	5,804	1,149,875	0.31%
JAPAN POST BANK CO LTD	5,037	320,408	0.09%
JAPAN POST HOLDINGS CO LTD	19,142	1,154,099	0.31%
JAPAN POST INSURANCE CO LTD	2,700	428,259	0.12%
JAPAN TOBACCO INC	13,828	2,182,933	0.60%
JFE HOLDINGS INC	6,109	453,289	0.12%
JSR CORPORATION	2,136	461,038	0.13%
JXTG HOLDINGS INC	35,704	993,199	0.27%
KAJIMA CORPORATION	5,541	575,102	0.16%
KAKAKU.COM INC	1,690	359,188	0.10%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
KANSAI ELECTRIC POWER CO INC	8,099	592,250	0.16%
KANSAI PAINT CO LTD	2,143	510,992	0.14%
KAO CORPORATION	5,670	3,393,827	0.93%
KDDI CORPORATION	19,175	4,415,256	1.20%
KEIHAN HOLDINGS CO LTD	1,211	449,737	0.12%
KEIKYU CORPORATION	2,737	363,623	0.10%
KEIO CORPORATION	1,249	750,414	0.20%
KEISEI ELECTRIC RAILWAY CO	1,564	409,931	0.11%
KEYENCE CORPORATION	2,118	9,225,763	2.52%
KIKKOMAN CORPORATION	1,622	873,410	0.24%
KINTETSU GROUP HOLDINGS CO LTD	2,086	708,111	0.19%
KIRIN HOLDINGS CO LTD	9,441	1,725,786	0.47%
KOBAYASHI PHARMACEUTICAL CO	600	568,218	0.15%
KOBE BUSSAN CO LTD	1,400	334,352	0.09%
KOEI TECMO HOLDINGS CO LTD	600	283,883	0.08%
KOITO MANUFACTURING CO LTD	1,300	685,376	0.19%
KOMATSU LTD	10,007	2,117,465	0.58%
KONAMI HOLDINGS CORPORATION	1,143	497,878	0.14%
KOSE CORPORATION	368	486,417	0.13%
KUBOTA CORPORATION	11,914	2,014,102	0.55%
KURARAY CO LTD	3,880	319,659	0.09%
KURITA WATER INDUSTRIES LTD	1,214	359,678	0.10%
KYOCERA CORPORATION	3,929	1,866,636	0.51%
KYOWA KIRIN CO LTD	2,942	621,749	0.17%
KYUSHU ELECTRIC POWER CO INC	4,688	312,643	0.09%
KYUSHU RAILWAY COMPANY	1,500	250,651	0.07%
LASERTEC CORPORATION	900	818,531	0.22%
LAWSON INC	603	217,600	0.06%
LION CORPORATION	2,400	450,248	0.12%
LIXIL GROUP CORPORATION	2,855	479,002	0.13%
M3 INC	5,158	3,774,178	1.03%
MAKITA CORPORATION	2,692	1,045,235	0.28%
MARUBENI CORPORATION	18,624	959,641	0.26%
MARUI GROUP CO LTD	1,888	256,926	0.07%
MAZDA MOTOR CORPORATION	6,746	350,591	0.10%
MCDONALD'S HOLDINGS CO JAPAN	852	319,932	0.09%
MEDIPAL HOLDINGS CORPORATION	2,116	307,977	0.08%
MEIJI HOLDINGS CO LTD	1,353	737,705	0.20%
MERCARI INC	900	309,230	0.08%
MINEBEA MITSUMI INC	4,429	681,215	0.19%
MISUMI GROUP INC	3,500	889,765	0.24%
MITSUBISHI CHEMICAL HOLDINGS CORPORATION	15,126	709,082	0.19%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
MITSUBISHI CORPORATION	15,531	2,963,824	0.81%
MITSUBISHI ELECTRIC CORPORATION	21,073	2,464,128	0.67%
MITSUBISHI ESTATE CO LTD	14,231	1,770,950	0.48%
MITSUBISHI GAS CHEMICAL CO	1,993	354,585	0.10%
MITSUBISHI HEAVY INDUSTRIES LTD	3,545	840,237	0.23%
MITSUBISHI UFJ FINANCIAL GROUP INC	142,637	4,885,856	1.33%
MITSUBISHI UFJ LEASE & FINANCE CO LTD	4,919	182,865	0.05%
MITSUI & CO LTD	19,119	2,713,066	0.74%
MITSUI CHEMICALS INC	2,266	514,794	0.14%
MITSUI FUDOSAN CO LTD	10,566	1,712,817	0.47%
MIURA CO LTD	1,000	432,584	0.12%
MIZUHO FINANCIAL GROUP INC	28,965	2,844,223	0.78%
MONOTARO CO LTD	1,400	551,996	0.15%
MS&AD INSURANCE GROUP HOLDINGS INC	4,997	1,178,761	0.32%
MURATA MANUFACTURING CO LTD	6,853	4,796,727	1.31%
NABTESCO CORPORATION	1,398	474,563	0.13%
NAGOYA RAILROAD CO LTD	2,269	463,843	0.13%
NEC CORPORATION	3,125	1,300,194	0.35%
NEXON CO LTD	5,474	1,307,315	0.36%
NGK INSULATORS LTD	3,132	374,467	0.10%
NGK SPARK PLUG CO LTD	1,848	244,682	0.07%
NH FOODS LTD	1,006	343,006	0.09%
NIDEC CORPORATION	5,202	5,070,998	1.38%
NIHON M&A CENTER INC	1,700	880,940	0.24%
NINTENDO CO LTD	1,321	6,530,930	1.78%
NIPPON EXPRESS CO LTD	801	416,883	0.11%
NIPPON PAINT HOLDINGS CO LTD	1,755	1,493,329	0.41%
NIPPON SHINYAKU CO LTD	600	305,062	0.08%
NIPPON STEEL CORPORATION	9,842	981,589	0.27%
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	14,930	2,966,306	0.81%
NIPPON YUSEN KK	1,782	321,462	0.09%
NISSAN CHEMICAL CORPORATION	1,500	727,733	0.20%
NISSAN MOTOR CO LTD	28,359	1,192,689	0.33%
NISSHIN SEIFUN GROUP INC	2,113	260,409	0.07%
NISSIN FOODS HOLDINGS CO LTD	812	539,084	0.15%
NITORI HOLDINGS CO LTD	909	1,475,937	0.40%
NITTO DENKO CORPORATION	1,872	1,297,645	0.35%
NOMURA HOLDINGS INC	37,487	1,534,354	0.42%
NOMURA REAL ESTATE HOLDINGS INC	1,569	269,015	0.07%
NOMURA RESEARCH INSTITUTE LTD	3,938	1,092,795	0.30%
NSK LTD	4,441	298,839	0.08%
NTT DATA CORPORATION	7,385	782,575	0.21%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
OBUYASHI CORPORATION	7,711	515,406	0.14%
OBIC CO LTD	809	1,259,494	0.34%
ODAKYU ELECTRIC RAILWAY CO	3,693	898,613	0.25%
OJI HOLDINGS CORPORATION	9,467	417,348	0.11%
OLYMPUS CORPORATION	13,476	2,283,730	0.62%
OMRON CORPORATION	2,167	1,497,253	0.41%
ONO PHARMACEUTICAL CO LTD	4,328	1,010,222	0.28%
ORACLE CORP JAPAN	463	467,683	0.13%
ORIENTAL LAND CO LTD	2,350	3,007,363	0.82%
ORIX CORPORATION	15,601	1,856,492	0.51%
OSAKA GAS CO LTD	4,263	676,173	0.18%
OTSUKA CORPORATION	1,140	466,605	0.13%
OTSUKA HOLDINGS CO LTD	4,676	1,551,489	0.42%
PAN PACIFIC INTERNATIONAL HOLDING CORPORATION	4,656	835,018	0.23%
PANASONIC CORPORATION	26,078	2,331,589	0.64%
PEPTIDREAM INC	1,100	432,885	0.12%
PERSOL HOLDINGS CO LTD	2,200	307,480	0.08%
PIGEON CORPORATION	1,300	415,424	0.11%
POLA ORBIS HOLDINGS INC	1,112	174,876	0.05%
RAKUTEN INC	10,506	784,282	0.21%
RECRUIT HOLDINGS CO LTD	15,999	5,191,890	1.42%
RENASAS ELECTRONICS CORPORATION	8,700	705,000	0.19%
RESONA HOLDINGS INC	23,578	638,175	0.17%
RICOH CO LTD	8,260	419,969	0.11%
RINNAI CORPORATION	371	333,794	0.09%
ROHM CO LTD	1,134	850,799	0.23%
RYOHIN KEIKAKU CO LTD	2,990	472,685	0.13%
SANTEN PHARMACEUTICAL CO LTD	4,309	542,050	0.15%
SBI HOLDINGS INC	2,893	531,656	0.14%
SCSK CORPORATION	600	265,859	0.07%
SECOM CO LTD	2,442	1,745,396	0.48%
SEGA SAMMY HOLDINGS INC	2,204	269,307	0.07%
SEIBU HOLDINGS INC	2,315	175,772	0.05%
SEIKO EPSON CORPORATION	3,452	396,912	0.11%
SEKISUI CHEMICAL CO LTD	4,375	642,024	0.18%
SEKISUI HOUSE LTD	7,083	1,117,082	0.30%
SEVEN & I HOLDINGS CO LTD	8,659	2,379,461	0.65%
SG HOLDINGS CO LTD	3,600	760,267	0.21%
SHARP CORPORATION	2,690	315,964	0.09%
SHIMADZU CORPORATION	2,678	806,498	0.22%
SHIMAMURA CO LTD	301	245,044	0.07%
SHIMANO INC	927	1,676,775	0.46%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
SHIMIZU CORPORATION	6,819	384,088	0.10%
SHIN-ETSU CHEMICAL CO LTD	4,184	5,668,610	1.55%
SHINSEI BANK LTD	2,053	195,967	0.05%
SHIONOGI & CO LTD	3,020	1,278,054	0.35%
SHISEIDO CO LTD	4,798	2,571,363	0.70%
SMC CORPORATION	665	3,143,878	0.86%
SOFTBANK CORPORATION	33,300	3,233,636	0.88%
SOFTBANK GROUP CORPORATION	18,572	11,239,172	3.06%
SOHGO SECURITY SERVICES CO	908	364,828	0.10%
SOMPO HOLDINGS INC	3,807	1,193,108	0.33%
SONY CORPORATION	14,888	11,499,766	3.14%
SQUARE ENIX HOLDINGS CO LTD	1,000	470,135	0.13%
STANLEY ELECTRIC CO LTD	1,370	342,106	0.09%
SUBARU CORPORATION	7,376	1,142,518	0.31%
SUMCO CORPORATION	3,000	509,864	0.14%
SUMITOMO CHEMICAL CO LTD	17,267	538,162	0.15%
SUMITOMO CORPORATION	14,336	1,470,172	0.40%
SUMITOMO DAINIPPON PHARMA CO	2,001	228,873	0.06%
SUMITOMO ELECTRIC INDUSTRIES LTD	9,256	949,908	0.26%
SUMITOMO METAL MINING CO LTD	2,830	973,207	0.27%
SUMITOMO MITSUI FINANCIAL GROUP INC	15,092	3,613,379	0.99%
SUMITOMO MITSUI TRUST HOLDINGS INC	3,756	896,172	0.24%
SUMITOMO REALTY & DEVELOPMENT CO LTD	3,435	820,614	0.22%
SUNDRUG CO LTD	926	286,521	0.08%
SUNTORY BEVERAGE & FOOD LTD	1,667	456,959	0.12%
SUZUKEN CO LTD	631	176,761	0.05%
SUZUKI MOTOR CORPORATION	4,459	1,601,384	0.44%
SYSMEX CORPORATION	1,960	1,825,266	0.50%
T&D HOLDINGS INC	5,954	544,186	0.15%
TAIHEIYO CEMENT CORPORATION	1,490	288,593	0.08%
TAISEI CORPORATION	2,097	559,869	0.15%
TAISHO PHARMACEUTICAL HOLDINGS CO LTD	455	237,490	0.06%
TAIYO NIPPON SANJO CORPORATION	1,652	237,714	0.06%
TAKEDA PHARMACEUTICAL CO LTD	18,412	5,192,294	1.42%
TDK CORPORATION	1,524	1,778,625	0.48%
TEIJIN LTD	2,209	321,844	0.09%
TERUMO CORPORATION	7,454	2,413,885	0.66%
THE BANK OF KYOTO LTD	638	257,302	0.07%
THE CHIBA BANK LTD	6,300	268,743	0.07%
THE SHIZUOKA BANK LTD	5,525	313,691	0.09%
THK CO LTD	1,482	370,630	0.10%
TIS INC	2,800	444,541	0.12%
TOBU RAILWAY CO LTD	2,374	548,244	0.15%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed equities (98.35%) (continued)</b>			
<b>Japan (continued)</b>			
TOHO CO LTD	1,391	454,428	0.12%
TOHO GAS CO LTD	941	482,679	0.13%
TOHOKU ELECTRIC POWER CO INC	5,261	335,842	0.09%
TOKIO MARINE HOLDINGS INC	7,542	3,006,532	0.82%
TOKYO CENTURY CORPORATION	500	307,165	0.08%
TOKYO ELECTRIC POWER CO HOLDINGS INC	17,931	366,287	0.10%
TOKYO ELECTRON LTD	1,735	5,003,560	1.36%
TOKYO GAS CO LTD	4,233	757,884	0.21%
TOKYU CORPORATION	5,871	564,819	0.15%
TOKYU FUDOSAN HOLDINGS CORPORATION	6,282	259,483	0.07%
TOPPAN PRINTING CO LTD	2,834	309,679	0.08%
TORAY INDUSTRIES INC	16,927	776,602	0.21%
TOSHIBA CORPORATION	4,358	944,238	0.26%
TOSOH CORPORATION	3,200	386,442	0.11%
TOTO LTD	1,785	831,148	0.23%
TOYO SUISAN KAISHA LTD	1,105	416,595	0.11%
TOYODA GOSEI CO LTD	753	169,371	0.05%
TOYOTA INDUSTRIES CORPORATION	1,759	1,081,927	0.29%
TOYOTA MOTOR CORPORATION	25,056	14,973,022	4.08%
TOYOTA TSUSHO CORPORATION	2,476	774,487	0.21%
TREND MICRO INC	1,497	667,816	0.18%
TSURUHA HOLDINGS INC	429	472,968	0.13%
UNICHARM CORPORATION	4,666	1,714,271	0.47%
USS CO LTD	2,731	427,843	0.12%
WELCIA HOLDINGS CO LTD	1,200	351,024	0.10%
WEST JAPAN RAILWAY CO	2,019	818,650	0.22%
YAKULT HONSHA CO LTD	1,706	666,240	0.18%
YAMADA DENKI CO LTD	7,361	302,946	0.08%
YAMAHA CORPORATION	1,470	670,123	0.18%
YAMAHA MOTOR CO LTD	3,488	551,151	0.15%
YAMATO HOLDINGS CO LTD	3,380	667,861	0.18%
YAMAZAKI BAKING CO LTD	1,439	186,314	0.05%
YASKAWA ELECTRIC CORPORATION	2,828	1,089,545	0.30%
YOKOGAWA ELECTRIC CORPORATION	2,392	368,986	0.10%
Z HOLDINGS CORPORATION	31,678	1,485,488	0.41%
ZOZO INC	1,102	210,960	0.06%
		<u>360,728,756</u>	<u>98.35%</u>
<b>Total listed equities</b>		<u>360,728,756</u>	<u>98.35%</u>

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Japan Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.83%) (continued)</b>			
<b>Listed unit trusts (1.32%)</b>			
<b>Japan</b>			
DAIWA HOUSE REIT INVESTMENT CORPORATION	23	440,816	0.12%
GLP J-REIT	43	525,094	0.14%
JAPAN REAL ESTATE INVESTMENT CORPORATION	16	716,167	0.20%
JAPAN RETAIL FUND INVESTMENT CORPORATION	31	436,760	0.12%
NIPPON BUILDING FUND INC	19	853,303	0.23%
NIPPON PROLOGIS REIT INC	23	556,201	0.15%
NOMURA REAL ESTATE MASTER FUND INC	49	543,164	0.15%
ORIX JREIT INC	31	396,949	0.11%
UNITED URBAN INVESTMENT CORPORATION	39	373,735	0.10%
		<u>4,842,189</u>	<u>1.32%</u>
<b>Total listed unit trusts</b>		<u>4,842,189</u>	<u>1.32%</u>
<b>Total listed investments</b>		<u>365,570,945</u>	<u>99.67%</u>
<b>Derivative financial assets (0.16%)</b>			
Forward foreign currency contracts		<u>605,567</u>	<u>0.16%</u>
<b>Total derivative financial assets</b>		<u>605,567</u>	<u>0.16%</u>
<b>Total financial assets</b>		<u>366,176,512</u>	<u>99.83%</u>
<b>Financial liabilities (0.74%)</b>			
<b>Derivative financial liabilities (0.74%)</b>			
Forward foreign currency contracts		<u>(2,707,611)</u>	<u>(0.74%)</u>
<b>Total derivative financial liabilities</b>		<u>(2,707,611)</u>	<u>(0.74%)</u>
<b>Total financial liabilities</b>		<u>(2,707,611)</u>	<u>(0.74%)</u>
<b>Total investments</b>		<u>363,468,901</u>	<u>99.09%</u>
<b>Total cost of investments</b>		<u>279,711,672</u>	

## Financial derivative instrument For the year ended 31 December 2020 (Unaudited)

### BMO MSCI Japan Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2020 and 2019:

	% of net assets for the year ended 31 December 2020		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	-	0.16%	0.08%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(0.57%)	(0.17%)	(0.37%)
<b>Net derivative exposure</b>	(0.40%)	(0.17%)	(0.29%)

	% of net assets for the year ended 31 December 2019		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	-	0.60%	0.30%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(0.61%)	(0.44%)	(0.53%)
<b>Net derivative exposure</b>	(0.61%)	0.16%	(0.23%)

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO MSCI Japan Hedged to USD ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
Japan	98.35	98.82
<b>Total listed equities</b>	<u>98.35</u>	<u>98.82</u>
<b>Listed unit trusts</b>		
Japan	1.32	1.48
<b>Total listed unit trusts</b>	<u>1.32</u>	<u>1.48</u>
<b>Derivative financial assets</b>		
Forward foreign currency contracts	0.16	0.60
<b>Total derivative financial assets</b>	<u>0.16</u>	<u>0.60</u>
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(0.74)	(1.05)
<b>Total derivative financial liabilities</b>	<u>(0.74)</u>	<u>(1.05)</u>
<b>Total investments</b>	<u>99.09</u>	<u>99.85</u>

## Performance record (Unaudited)

### (a) Price record

<b>BMO MSCI Japan Hedged to USD ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	12.3631	8.3129
For the year ended 31 December 2019	11.6665	9.5906
For the year ended 31 December 2018	12.1474	9.7260
For the year ended 31 December 2017	11.5237	9.1988
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.7452	7.4916

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

<b>BMO MSCI Japan Hedged to USD ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	366,790,860	12.2673
As at 31 December 2019	344,734,832	11.5296
As at 31 December 2018	295,182,488	9.7420
As at 31 December 2017	347,761,982	11.4773
As at 31 December 2016	183,139,135	9.5385

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO MSCI Japan Hedged to USD ETF</b>	8.32%
MSCI Japan 100% Hedged to USD Index	9.73%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO MSCI Europe Quality Hedged to USD ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.76%)</b>			
<b>Listed equities (99.21%)</b>			
<b>Belgium</b>			
COLRUYT SA	122	56,101	0.09%
<b>Denmark</b>			
CARLSBERG AS B SHARES	202	251,078	0.43%
CHR HANSEN HOLDING A/S	195	155,686	0.27%
COLOPLAST A/S B SHARES	361	427,728	0.73%
GENMAB A/S	177	555,650	0.95%
GN STORE NORD A/S	232	144,065	0.25%
NOVO NORDISK A/S B SHARES	5,256	2,858,189	4.89%
NOVOZYMES A/S B SHARES	535	238,323	0.41%
PANDORA A/S	212	184,012	0.31%
TRYG A/S	190	46,521	0.08%
VESTAS WIND SYSTEMS A/S	406	744,906	1.27%
		<u>5,606,158</u>	<u>9.59%</u>
<b>Finland</b>			
ELISA OYJ	337	143,458	0.24%
KONE OYJ CLASS B	1,009	636,196	1.09%
NESTE OYJ	1,012	567,999	0.97%
ORION OYJ CLASS B	274	97,559	0.17%
		<u>1,445,212</u>	<u>2.47%</u>
<b>France</b>			
BIOMERIEUX	84	91,965	0.16%
HERMES INTERNATIONAL SA	68	567,457	0.97%
IPSEN SA	84	54,111	0.09%
KERING	140	789,489	1.35%
LA FRANCAISE DES JEUX SAEM	180	63,885	0.11%
LEGRAND SA	482	333,817	0.57%
L'OREAL SA	479	1,412,393	2.42%
LVMH MOET HENNESSY LOUIS VUITTON	481	2,331,418	3.99%
PEUGEOT SA	1,130	239,819	0.41%
SANOFI SA	2,135	1,594,086	2.73%
SARTORIUS STEDIM BIOTECH	62	171,286	0.29%
SODEXO SA	175	114,924	0.20%
		<u>7,764,650</u>	<u>13.29%</u>
<b>Germany</b>			
BECHTLE AG	59	99,859	0.17%
BEIERSDORF AG	183	163,963	0.28%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.76%) (continued)</b>			
<b>Listed equities (99.21%) (continued)</b>			
<b>Germany (continued)</b>			
CARL ZEISS MEDITEC AG BERLIN	80	82,653	0.14%
DEUTSCHE BOERSE AG	394	520,512	0.89%
FUCHS PETROLUB SE PREFERRED SHARES	147	64,766	0.11%
HELLOFRESH SE	394	236,239	0.40%
HENKEL AG & CO KGAA	178	133,156	0.23%
HENKEL AG & CO KGAA PREFERRED SHARES	323	282,842	0.48%
KNORR-BREMSE AG	160	169,525	0.29%
MTU AERO ENGINES AG	100	202,457	0.35%
NEMETSCHEK SE	150	85,954	0.15%
RATIONAL AG	13	93,919	0.16%
SAP SE	2,160	2,197,195	3.76%
SIEMENS HEALTHINEERS AG	521	207,501	0.36%
		<u>4,540,541</u>	<u>7.77%</u>
<b>Ireland</b>			
KINGSPAN GROUP PLC	290	157,924	0.27%
<b>Italy</b>			
DIASORIN SPA	65	104,895	0.18%
FERRARI NV	316	565,566	0.97%
FINECOBANK SPA	1,380	175,438	0.30%
MONCLER SPA	401	190,751	0.32%
RECORDATI SPA	246	105,794	0.18%
		<u>1,142,444</u>	<u>1.95%</u>
<b>Netherlands</b>			
ADYEN NV	36	650,634	1.11%
ASML HOLDING NV	832	3,138,009	5.37%
WOLTERS KLUWER NV	646	423,251	0.73%
		<u>4,211,894</u>	<u>7.21%</u>
<b>Norway</b>			
GJENSIDIGE FORSIKRING ASA	399	69,161	0.12%
ORKLA ASA	1,550	122,122	0.21%
		<u>191,283</u>	<u>0.33%</u>
<b>Spain</b>			
ENDESA SA	625	132,525	0.23%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.76%) (continued)</b>			
<b>Listed equities (99.21%) (continued)</b>			
<b>Spain (continued)</b>			
INDUSTRIA DE DISEÑO TEXTIL SA	2,111	521,517	0.89%
		654,042	1.12%
<b>Sweden</b>			
ALFA LAVAL AB	574	122,641	0.21%
ASSA ABLOY AB B SHARES	1,954	373,585	0.64%
ATLAS COPCO AB A SHARES	1,686	670,320	1.15%
ATLAS COPCO AB B SHARES	979	340,427	0.58%
BOLIDEN AB	474	130,409	0.22%
EPIROC AB A SHARES	1,483	209,535	0.36%
EPIROC AB B SHARES	836	109,714	0.19%
EVOLUTION GAMING GROUP AB	379	298,718	0.51%
HEXAGON AB B SHARES	531	375,906	0.64%
INVESTMENT AB LATOUR B SHARES	235	44,308	0.08%
SANDVIK AB	2,271	431,619	0.74%
SKANSKA AB B SHARES	675	133,641	0.23%
SKF AB B SHARES	647	130,358	0.22%
		3,371,181	5.77%
<b>Switzerland</b>			
ADECCO GROUP AG REGRESSED SHARES	284	147,379	0.25%
CHOCOLADEFABRIKEN LINDT & SPRUNGLI AG PARTICIPATION CERTIFICATES	4	302,803	0.52%
EMS-CHEMIE HOLDING AG REGRESSED SHARES	19	142,165	0.24%
GEBERIT AG REGRESSED SHARES	104	505,580	0.87%
GIVAUDAN REGRESSED SHARES	19	621,659	1.06%
KUEHNE & NAGEL INTL AG REGRESSED SHARES	140	246,593	0.42%
LOGITECH INTERNATIONAL SA REGRESSED SHARES	447	336,893	0.58%
NESTLE SA REGRESSED SHARES	3,062	2,800,352	4.79%
NOVARTIS AG REGRESSED SHARES	4,078	2,992,284	5.12%
PARTNERS GROUP HOLDING AG	55	501,748	0.86%
ROCHE HOLDING AG GENUSSSCHEIN	1,041	2,821,622	4.83%
SCHINDLER HOLDING AG PART CERT	93	194,645	0.33%
SCHINDLER HOLDING AG REGRESSED SHARES	50	104,560	0.18%
SGS SA REGRESSED SHARES	14	327,891	0.56%
SONOVA HOLDING AG REGRESSED SHARES	127	256,225	0.44%
SWISSCOM AG REGISTERED SHARES	47	196,697	0.34%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.76%) (continued)</b>			
<b>Listed equities (99.21%) (continued)</b>			
<b>Switzerland (continued)</b>			
TEMENOS AG REGRESSED SHARES	129	139,918	0.24%
		<u>12,639,014</u>	<u>21.63%</u>
<b>United Kingdom</b>			
ADMIRAL GROUP PLC	497	153,081	0.26%
ASSOCIATED BRITISH FOODS PLC	636	152,617	0.26%
AUTO TRADER GROUP PLC	1,980	125,078	0.21%
BAE SYSTEMS PLC	8,240	426,902	0.73%
BARRATT DEVELOPMENTS PLC	2,133	151,473	0.26%
BUNZL PLC	661	171,157	0.29%
BURBERRY GROUP PLC	802	152,116	0.26%
COMPASS GROUP PLC	3,798	548,682	0.94%
CRODA INTERNATIONAL PLC	276	192,957	0.33%
DIAGEO PLC	4,631	1,412,653	2.42%
DIRECT LINE INSURANCE GROUP	2,617	88,484	0.15%
EXPERIAN PLC	1,787	525,981	0.90%
FERGUSON PLC	536	504,711	0.86%
GLAXOSMITHKLINE PLC	9,779	1,390,967	2.38%
HALMA PLC	806	209,215	0.36%
HARGREAVES LANSDOWN PLC	1,008	162,930	0.28%
HIKMA PHARMACEUTICALS PLC	380	101,417	0.17%
IMPERIAL BRANDS PLC	1,855	301,900	0.52%
INTERTEK GROUP PLC	386	231,074	0.40%
JD SPORTS FASHION PLC	916	83,496	0.14%
JOHNSON MATTHEY PLC	389	99,984	0.17%
LONDON STOCK EXCHANGE GROUP PLC	661	631,102	1.08%
M&G PLC	4,963	104,129	0.18%
MONDI PLC	877	159,835	0.27%
PERSIMMON PLC	710	208,227	0.36%
PRUDENTIAL PLC	4,523	645,749	1.11%
RECKITT BENCKISER GROUP PLC	1,471	1,019,983	1.75%
RELX PLC	3,664	696,121	1.19%
RENTOKIL INITIAL PLC	3,651	197,202	0.34%
RIO TINTO PLC	2,613	1,514,944	2.59%
SCHRODERS PLC	232	82,057	0.14%
SMITH & NEPHEW PLC	1,581	253,034	0.43%
SMITHS GROUP PLC	670	106,841	0.18%
SPIRAX-SARCO ENGINEERING PLC	156	186,759	0.32%
ST JAMES'S PLACE PLC	1,230	147,773	0.25%
TAYLOR WIMPEY PLC	6,835	120,114	0.21%
THE BERKELEY GROUP HOLDINGS	222	111,579	0.19%
THE SAGE GROUP PLC	2,141	132,072	0.23%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Europe Quality Hedged to USD ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Financial assets (99.76%) (continued)</b>			
<b>Listed equities (99.21%) (continued)</b>			
<b>United Kingdom (continued)</b>			
UNILEVER PLC	5,786	<u>2,693,460</u>	<u>4.61%</u>
		<u>16,197,856</u>	<u>27.72%</u>
<b>Total listed equities</b>		<u>57,978,300</u>	<u>99.21%</u>
<b>Derivative financial assets (0.55%)</b>			
Forward foreign currency contracts		<u>323,201</u>	<u>0.55%</u>
<b>Total derivative financial assets</b>		<u>323,201</u>	<u>0.55%</u>
<b>Total financial assets</b>		<u>58,301,501</u>	<u>99.76%</u>
<b>Financial liabilities (2.98%)</b>			
<b>Derivative financial liabilities (2.98%)</b>			
Forward foreign currency contracts		<u>(1,742,832)</u>	<u>(2.98%)</u>
<b>Total derivative financial liabilities</b>		<u>(1,742,832)</u>	<u>(2.98%)</u>
<b>Total financial liabilities</b>		<u>(1,742,832)</u>	<u>(2.98%)</u>
<b>Total investments</b>		<u>56,558,669</u>	<u>96.78%</u>
<b>Total cost of investments</b>		<u>44,744,745</u>	

## Financial derivative instrument For the year ended 31 December 2020 (Unaudited)

### BMO MSCI Europe Quality Hedged to USD ETF

The lowest, highest and average exposure arising from the net of financial derivative instruments during the year ended 31 December 2020 and 2019:

	% of net assets for the year ended 31 December 2020		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	0.01%	0.31%	0.18%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(2.20%)	(0.27%)	(0.99%)
<b>Net derivative exposure</b>	(1.89%)	(0.03%)	(0.81%)

	% of net assets for the year ended 31 December 2019		
	Lowest	Highest	Average
<b>Derivative financial assets</b>			
Forward foreign currency contracts	0.02%	0.39%	0.18%
<b>Derivative financial liabilities</b>			
Forward foreign currency contracts	(1.38%)	(0.48%)	(0.90%)
<b>Net derivative exposure</b>	(0.99%)	(0.45%)	(0.72%)

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO MSCI Europe Quality Hedged to USD ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
Belgium	0.09	0.10
Denmark	9.59	7.82
Finland	2.47	2.66
France	13.29	13.28
Germany	7.77	6.13
Ireland	0.27	0.82
Italy	1.95	1.51
Netherlands	7.21	8.89
Norway	0.33	0.15
Portugal	-	0.13
Spain	1.12	2.63
Sweden	5.77	4.87
Switzerland	21.63	20.97
United Kingdom	27.72	30.26
<b>Total listed equities</b>	<b>99.21</b>	<b>100.22</b>
<b>Derivative financial assets</b>		
Forward foreign currency contracts	0.55	0.53
<b>Total derivative financial assets</b>	<b>0.55</b>	<b>0.53</b>
<b>Derivative financial liabilities</b>		
Forward foreign currency contracts	(2.98)	(2.70)
<b>Total derivative financial liabilities</b>	<b>(2.98)</b>	<b>(2.70)</b>
<b>Total investments</b>	<b>96.78</b>	<b>98.05</b>

## Performance record (Unaudited)

### (a) Price record

<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	13.7009	9.8268
For the year ended 31 December 2019	12.9853	9.7335
For the year ended 31 December 2018	11.2076	9.6175
For the year ended 31 December 2017	10.7082	9.2534
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.5658	8.3263

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

<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	58,441,721	13.5911
As at 31 December 2019	51,348,012	12.8370
As at 31 December 2018	53,957,855	9.8105
As at 31 December 2017	78,381,599	10.5921
As at 31 December 2016	39,790,765	9.2537

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO MSCI Europe Quality Hedged to USD ETF</b>	7.45%
MSCI Europe Quality 100% Hedged to USD Index	8.59%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO MSCI Asia Pacific Real Estate ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (64.85%)</b>			
<b>Australia</b>			
LENLEASE GROUP	1,555	121,882	1.40%
<b>China</b>			
AGILE GROUP HOLDINGS LTD	2,900	29,928	0.34%
CHINA AOYUAN GROUP LTD	2,500	18,850	0.22%
CHINA EVERGRANDE GROUP	4,272	63,653	0.73%
CHINA FORTUNE LAND DEVELOPMENT CO LTD A SHARES	520	7,972	0.09%
CHINA JINMAO HOLDINGS GROUP LTD	13,370	47,731	0.55%
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD A SHARES	100	2,553	0.03%
CHINA MERCHANTS SHEKOU INDUSTRY ZONE HOLDINGS CO LTD A SHARES	800	12,606	0.14%
CHINA OVERSEAS LAND AND INVESTMENT LTD	9,038	152,381	1.75%
CHINA OVERSEAS PROPERTY HOLDINGS LTD	3,000	12,120	0.14%
CHINA RESOURCES LAND LTD	7,556	241,792	2.77%
CHINA VANKE CO LTD A SHARES	1,300	44,236	0.51%
CHINA VANKE CO LTD H SHARES	4,040	108,070	1.24%
CIFI HOLDINGS GROUP CO LTD	7,800	51,246	0.59%
COUNTRY GARDEN HOLDINGS CO FINANCIAL STREET HOLDINGS CO LTD A SHARES	300	2,294	0.03%
GEMDALE CORPORATION A SHARES	500	8,003	0.09%
GREENLAND HOLDINGS CORP LTD A SHARES	976	6,746	0.08%
GREENTOWN CHINA HOLDINGS LTD	2,000	22,680	0.26%
GUANGZHOU R&F PROPERTIES CO LTD H SHARES	3,780	37,686	0.43%
HOPSON DEVELOPMENT HOLDINGS LTD	1,500	29,640	0.34%
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD A SHARES	400	4,188	0.05%
JINKE PROPERTIES GROUP CO LTD A SHARES	600	5,044	0.06%
KAISA GROUP HOLDINGS LTD	6,000	22,980	0.26%
KE HOLDINGS INC ADR	214	102,115	1.17%
KWG GROUP HOLDINGS LTD	2,765	29,254	0.34%
LOGAN PROPERTY HOLDINGS CO LTD	3,450	43,815	0.50%
LONGFOR GROUP HOLDINGS LTD	4,190	190,226	2.18%
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHARES	1,565	29,354	0.34%
POLY PROPERTY DEVELOPMENT CO LTD H SHARES	260	15,886	0.18%
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHARES	595	4,607	0.05%
SEAZEN GROUP LTD	4,800	30,960	0.36%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (64.85%) (continued)</b>			
<b>China (continued)</b>			
SEAZEN HOLDINGS CO LTD A SHARES	328	13,545	0.16%
SHANGHAI LINGANG HOLDINGS CO LTD A SHARES	200	4,747	0.05%
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD B SHARES	2,456	14,892	0.17%
SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO LTD A SHARES	200	4,041	0.05%
SHENZHEN INVESTMENT LTD	6,600	17,556	0.20%
SHIMAO PROPERTY HOLDINGS LTD	2,770	68,419	0.78%
SUNAC CHINA HOLDINGS LTD	5,937	170,095	1.95%
WHARF HOLDINGS LTD	3,409	71,078	0.82%
XINHU ZHONGBAO CO LTD A SHARES	1,200	4,410	0.05%
YANGO GROUP CO LTD A SHARES	386	2,984	0.03%
YOUNGOR GROUP CO LTD A SHARES	700	5,967	0.07%
YUEXIU PROPERTY CO LTD	18,600	29,016	0.33%
ZHENRO PROPERTIES GROUP LTD	3,400	15,878	0.18%
ZHONGTIAN FINANCIAL GROUP CO LTD A SHARES	2,000	7,469	0.09%
		<u>2,001,244</u>	<u>22.96%</u>
<b>Hong Kong</b>			
CK ASSET HOLDINGS LTD	6,010	239,198	2.74%
ESR CAYMAN LTD	3,800	105,640	1.21%
HANG LUNG PROPERTIES LTD	4,779	97,730	1.12%
HENDERSON LAND DEVELOPMENT CO LTD	3,439	104,030	1.19%
HONGKONG LAND HOLDINGS LTD	2,560	81,980	0.94%
NEW WORLD DEVELOPMENT CO LTD	3,490	125,989	1.45%
SINO LAND CO LTD	7,546	76,215	0.88%
SUN HUNG KAI PROPERTIES LTD	3,017	301,700	3.46%
SWIRE PACIFIC LTD CLASS A	1,089	46,827	0.54%
SWIRE PROPERTIES LTD	2,830	63,816	0.73%
WHARF REAL ESTATE INVESTMENT CO LTD	3,949	159,342	1.83%
		<u>1,402,467</u>	<u>16.09%</u>
<b>Japan</b>			
AEON MALL CO LTD	230	29,399	0.34%
DAITO TRUST CONSTRUCT CO LTD	153	110,769	1.27%
DAIWA HOUSE INDUSTRY CO LTD	1,306	300,525	3.45%
HULIC CO LTD	730	62,116	0.71%
MITSUBISHI ESTATE CO LTD	2,734	340,227	3.90%
MITSUI FUDOSAN CO LTD	2,146	347,880	3.99%
NOMURA REAL ESTATE HOLDINGS INC	265	45,436	0.52%
SUMITOMO REALTY & DEVELOPMENT CO LTD	732	174,873	2.01%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (64.85%) (continued)</b>			
<b>Japan (continued)</b>			
TOKYU FUDOSAN HOLDINGS CORPORATION	1,510	62,372	0.71%
		<u>1,473,597</u>	<u>16.90%</u>
<b>Philippines</b>			
AYALA LAND INC	19,450	128,442	1.47%
MEGAWORLD CORPORATION	25,200	16,601	0.19%
SM PRIME HOLDINGS INC	23,910	148,629	1.71%
		<u>293,672</u>	<u>3.37%</u>
<b>Singapore</b>			
CAPITALAND LTD	5,980	115,074	1.32%
CITY DEVELOPMENTS LTD	1,070	50,031	0.57%
UOL GROUP LTD	1,020	46,138	0.53%
		<u>211,243</u>	<u>2.42%</u>
<b>Taiwan</b>			
HIGHWEALTH CONSTRUCTION CORPORATION	1,622	20,523	0.23%
RUENTEX DEVELOPMENT CO LTD	2,079	23,465	0.27%
		<u>43,988</u>	<u>0.50%</u>
<b>Thailand</b>			
CENTRAL PATTANA PCL FOREIGN SHARES	5,380	66,486	0.76%
LAND AND HOUSES PUBLIC CO LTD REGISTERED FOREIGN SHARES	18,800	38,681	0.45%
		<u>105,167</u>	<u>1.21%</u>
<b>Total listed equities</b>		<u>5,653,260</u>	<u>64.85%</u>
<b>Listed unit trusts (34.35%)</b>			
<b>Australia</b>			
DEXUS	2,567	144,375	1.66%
GOODMAN GROUP	3,807	430,737	4.94%
GPT GROUP	4,451	119,842	1.37%
MIRVAC GROUP	9,255	146,190	1.68%
SCENTRE GROUP	12,272	204,126	2.34%
STOCKLAND CORPORATION LIMITED	5,470	136,805	1.57%
VICINITY CENTRES	8,754	84,066	0.96%
		<u>1,266,141</u>	<u>14.52%</u>

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO MSCI Asia Pacific Real Estate ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed unit trusts (34.35%) (continued)</b>			
<b>Hong Kong</b>			
LINK REAL ESTATE INVESTMENT TRUST	4,830	340,998	3.91%
<b>Japan</b>			
DAIWA HOUSE REIT INVESTMENT CORPORATION	5	95,829	1.10%
GLP J-REIT	9	109,904	1.26%
JAPAN REAL ESTATE INVESTMENT CORPORATION	3	134,281	1.54%
JAPAN RETAIL FUND INVESTMENT CORPORATION	6	84,534	0.97%
NIPPON BUILDING FUND INC	3	134,732	1.55%
NIPPON PROLOGIS REIT INC	5	120,913	1.39%
NOMURA REAL ESTATE MASTER FUND	10	110,850	1.27%
ORIX JREIT INC	6	76,829	0.88%
UNITED URBAN INVESTMENT CORPORATION	7	67,081	0.77%
		<u>934,953</u>	<u>10.73%</u>
<b>Singapore</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	7,297	127,574	1.46%
CAPITALAND INTEGRATED COMMERCIAL TRUST (FORMERLY NAMED CAPITALAND MALL TRUST)	10,833	137,279	1.58%
MAPLETREE COMMERCIAL TRUST	5,200	64,981	0.75%
MAPLETREE LOGISTICS TRUST	6,814	80,352	0.92%
SUNTEC REAL ESTATE INVESTMENT TRUST	4,800	41,959	0.48%
		<u>452,145</u>	<u>5.19%</u>
<b>Total listed unit trusts</b>		<u>2,994,237</u>	<u>34.35%</u>
<b>Total investments</b>		<u>8,647,497</u>	<u>99.20%</u>
<b>Total cost of investments</b>		<u>7,581,218</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO MSCI Asia Pacific Real Estate ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
Australia	1.40	1.31
China	22.96	22.83
Hong Kong	16.09	18.21
Indonesia	-	0.25
Japan	16.90	17.96
Philippines	3.37	3.16
Singapore	2.42	2.57
Taiwan	0.50	0.43
Thailand	1.21	1.36
<b>Total listed equities</b>	<b>64.85</b>	<b>68.08</b>
<b>Listed unit trusts</b>		
Australia	14.52	12.80
Hong Kong	3.91	4.17
Japan	10.73	10.23
Singapore	5.19	3.99
<b>Total listed unit trusts</b>	<b>34.35</b>	<b>31.19</b>
<b>Total investments</b>	<b>99.20</b>	<b>99.27</b>

## Performance record (Unaudited)

### (a) Price record

<b>BMO MSCI Asia Pacific Real Estate ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	11.4190	7.2689
For the year ended 31 December 2019	11.6946	9.8920
For the year ended 31 December 2018	12.1825	9.4515
For the year ended 31 December 2017	11.1986	8.9288
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	9.9549	8.0771

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

<b>BMO MSCI Asia Pacific Real Estate ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	8,716,810	9.6853
As at 31 December 2019	25,962,793	9.8920
As at 31 December 2018	41,240,183	9.4515
As at 31 December 2017	55,991,600	8.9288
As at 31 December 2016	44,428,528	8.0771

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO MSCI Asia Pacific Real Estate ETF</b>	-10.68%
MSCI AC Asia Pacific Real Estate Index	-10.49%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Portfolio statement as at 31 December 2020 (Unaudited)

### BMO NASDAQ 100 ETF

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.72%)</b>			
<b>Argentina</b>			
MERCADOLIBRE INC	117	1,519,760	0.70%
<b>Canada</b>			
LULULEMON ATHLETICA INC	273	736,710	0.34%
<b>China</b>			
BAIDU INC SPONSORED ADR	654	1,096,557	0.50%
JD.COM INC ADR	1,989	1,355,630	0.62%
NETEASE INC ADR	757	562,138	0.26%
PINDUODUO INC ADR	708	975,359	0.45%
TRIP.COM GROUP LTD ADR	1,283	335,552	0.16%
		<u>4,325,236</u>	<u>1.99%</u>
<b>Israel</b>			
CHECK POINT SOFTWARE TECHNOLOGIES LTD	275	283,405	0.13%
<b>Netherlands</b>			
ASML HOLDING NV REGRESSED SHARES	162	612,637	0.28%
<b>United Kingdom</b>			
ATLISSIAN CORPORATION PLC CLASS A	317	574,846	0.26%
<b>United States</b>			
ACTIVISION BLIZZARD INC	1,818	1,308,860	0.60%
ADOBE INC	1,117	4,331,565	1.99%
ADVANCED MICRO DEVICES INC	2,812	1,999,629	0.92%
ALEXION PHARMACEUTICALS INC	524	634,806	0.29%
ALIGN TECHNOLOGY INC	188	778,979	0.36%
ALPHABET INC CLASS A	459	6,237,676	2.86%
ALPHABET INC CLASS C	504	6,846,243	3.14%
AMAZON.COM INC	762	19,243,355	8.83%
AMERICAN ELECTRIC POWER CO LTD	1,180	761,882	0.35%
AMGEN INC	1,359	2,422,778	1.11%
ANALOG DEVICES INC	810	927,836	0.43%
ANSYS INC	206	581,095	0.27%
APPLE INC	25,841	26,586,729	12.20%
APPLIED MATERIALS INC	2,142	1,433,335	0.66%
AUTODESK INC	517	1,224,029	0.56%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.72%) (continued)</b>			
<b>United States (continued)</b>			
AUTOMATIC DATA PROCESSING INC	1,009	1,378,524	0.63%
BIOGEN INC	347	658,817	0.30%
BOOKING HOLDINGS INC	96	1,657,912	0.76%
BROADCOM INC	943	3,201,507	1.47%
CADENCE DESIGN SYSTEMS INC	615	650,583	0.30%
CDW CORPORATION OF DELAWARE	323	330,067	0.15%
CERNER CORPORATION	682	415,012	0.19%
CHARTER COMMUNICATIONS INC CLASS A	467	2,395,504	1.10%
CINTAS CORPORATION	228	624,874	0.29%
CISCO SYSTEMS INC	9,853	3,418,841	1.57%
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION CLASS A	1,189	755,524	0.35%
COMCAST CORPORATION CLASS A	10,624	4,316,550	1.98%
COPART INC	498	491,365	0.23%
COSTCO WHOLESALE CORPORATION	1,030	3,009,140	1.38%
CSX CORPORATION	1,801	1,267,295	0.58%
DEXCOM INC	210	602,018	0.28%
DOCUSIGN INC	407	701,538	0.32%
DOLLAR TREE INC	565	473,315	0.22%
EBAY INC	1,638	638,216	0.29%
ELECTRONIC ARTS INC	637	709,269	0.33%
EXELON CORPORATION	2,140	700,567	0.32%
FACEBOOK INC CLASS A	3,671	7,775,331	3.57%
FASTENAL COMPANY	1,376	520,982	0.24%
FISERV INC	1,573	1,388,728	0.64%
FOX CORPORATION CLASS A	590	133,217	0.06%
FOX CORPORATION CLASS B	618	138,389	0.06%
GILEAD SCIENCES INC	2,945	1,330,372	0.61%
IDEXX LABORATORIES INC	203	786,811	0.36%
ILLUMINA INC	345	989,779	0.45%
INCYTE CORPORATION	490	330,471	0.15%
INTEL CORPORATION	9,543	3,686,430	1.69%
INTUIT INC	615	1,811,359	0.83%
INTUITIVE SURGICAL INC	276	1,750,785	0.80%
KEURIG DR PEPPER INC	3,080	764,219	0.35%
KLA CORPORATION	368	738,778	0.34%
LAM RESEARCH CORPORATION	339	1,241,388	0.57%
MARRIOTT INTERNATIONAL INC CLASS A	715	731,365	0.34%
MARVELL TECHNOLOGY GROUP LTD	1,610	593,475	0.27%
MATCH GROUP INC	635	744,413	0.34%
MAXIM INTEGRATED PRODUCTS INC	605	415,864	0.19%
MICROCHIP TECHNOLOGY INC	622	666,090	0.31%
MICRON TECHNOLOGY INC	2,614	1,523,791	0.70%
MICROSOFT CORPORATION	11,484	19,805,436	9.09%
MODERNA INC	937	759,012	0.35%

## Portfolio statement as at 31 December 2020 (Unaudited) (continued)

### BMO NASDAQ 100 ETF (continued)

	<i>Holdings</i>	<i>Market value HK\$</i>	<i>% of net assets value</i>
<b>Listed equities (99.72%) (continued)</b>			
<b>United States (continued)</b>			
MONDELEZ INTERNATIONAL INC CLASS A	3,352	1,519,688	0.70%
MONSTER BEVERAGE CORPORATION	1,158	830,374	0.38%
NETFLIX INC	1,029	4,314,329	1.98%
NVIDIA CORPORATION	1,435	5,810,402	2.67%
NXP SEMICONDUCTORS NV	615	758,258	0.35%
OKTA INC	287	565,819	0.26%
O'REILLY AUTOMOTIVE INC	163	571,993	0.26%
PACCAR INC	731	489,041	0.22%
PAYCHEX INC	857	619,186	0.28%
PAYPAL HOLDINGS INC	2,727	4,952,100	2.27%
PELOTON INTERACTIVE INC CLASS A	610	717,613	0.33%
PEPSICO INC	3,221	3,703,815	1.70%
QUALCOMM INC	2,636	3,113,700	1.43%
REGENERON PHARMACEUTICALS INC	248	928,999	0.43%
ROSS STORES INC	783	745,612	0.34%
SEAGEN INC	430	583,944	0.27%
SIRIUS XM HOLDINGS INC	9,246	456,679	0.21%
SKYWORKS SOLUTIONS INC	356	422,005	0.19%
SPLUNK INC	387	509,796	0.23%
STARBUCKS CORPORATION	2,744	2,276,167	1.05%
SYNOPSYS INC	362	727,659	0.33%
T MOBILE US INC	2,896	3,028,077	1.39%
TESLA INC	1,790	9,794,270	4.50%
TEXAS INSTRUMENTS INC	2,142	2,725,994	1.25%
THE KRAFT HEINZ COMPANY	2,684	721,321	0.33%
VERISIGN INC	245	411,094	0.19%
VERISK ANALYTICS INC	391	629,362	0.29%
VERTEX PHARMACEUTICALS INC	613	1,123,350	0.52%
WALGREENS BOOTS ALLIANCE INC	1,911	590,926	0.27%
WORKDAY INC CLASS A	428	795,181	0.37%
XCEL ENERGY INC	1,157	598,110	0.27%
XILINX INC	583	640,871	0.29%
ZOOM VIDEO COMMUNICATIONS INC CLASS A	458	1,197,912	0.55%
		<u>209,215,367</u>	<u>96.02%</u>
<b>Total listed equities</b>		<u>217,267,961</u>	<u>99.72%</u>
<b>Total investments</b>		<u>217,267,961</u>	<u>99.72%</u>
<b>Total cost of investments</b>		<u>131,686,069</u>	

## Statement of movements in portfolio holdings For the year ended 31 December 2020 (Unaudited)

### BMO NASDAQ 100 ETF

	<b>% of Net assets 2020</b>	<b>% of Net assets 2019</b>
<b>Listed equities</b>		
Argentina	0.70	0.31
Canada	0.34	0.30
China	1.99	1.20
Israel	0.13	0.18
Netherlands	0.28	0.66
United Kingdom	0.26	0.44
United States	96.02	96.57
<b>Total listed equities</b>	99.72	99.66
<b>Total investments</b>	99.72	99.66

## Performance record (Unaudited)

### (a) Price record

<b>BMO NASDAQ 100 ETF</b>	<b>Highest subscription price HK\$</b>	<b>Lowest redemption price HK\$</b>
For the year ended 31 December 2020	25.9377	14.1250
For the year ended 31 December 2019	17.7369	12.5159
For the year ended 31 December 2018	15.6204	12.0112
For the year ended 31 December 2017	13.2120	9.9198
For the period from 12 February 2016 (date of commencement of operations) to 31 December 2016	10.0179	8.1067

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

<b>BMO NASDAQ 100 ETF</b>	<b>Total net asset value HK\$</b>	<b>Net asset value per unit HK\$</b>
As at 31 December 2020	217,876,802	25.9377
As at 31 December 2019	70,698,514	17.6746
As at 31 December 2018	51,527,569	12.8819
As at 31 December 2017	70,082,953	12.9783
As at 31 December 2016	49,096,578	9.8193

### (c) Performance of the Sub-Funds and the underlying indices

<b>For the year ended 31 December 2020</b>	<b>Performance</b>
<b>BMO NASDAQ 100 ETF</b>	47.17%
NASDAQ-100 Index	47.76%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that the Sub-Funds are delisted) in detail before making any investment decision.

## Underlying index constituent stocks disclosure (Unaudited)

The following are those constituent stocks that accounted for more than 10% of the weighting of the respective underlying index.

### **BMO Asia USD Investment Grade Bond ETF**

As of 31 December 2020 and 2019, the underlying index of the Sub-Fund namely Bloomberg Barclays Asia USD Investment Grade Bond Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO Hong Kong Banks ETF**

<i>NASDAQ Hong Kong Banks<sup>TM</sup> Index</i>	<b>2020</b>	<b>2019</b>
CHINA CONSTRUCTION BANK CORPORATION H SHARES	17.60%	19.94%
HSBC HOLDINGS PLC	17.82%	19.63%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD H SHARES	14.06%	12.55%
BANK OF CHINA LTD H SHARES	10.59%	9.12%

As of 31 December 2020, there were four (2019: three) constituent stocks that accounted for more than 10% of the weighting of the NASDAQ Hong Kong Banks<sup>TM</sup> Index.

### **BMO Asia High Dividend ETF**

As of 31 December 2020 and 2019, the underlying index of the Sub-Fund namely NASDAQ Asia ex Japan Dividend Achievers<sup>TM</sup> Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO MSCI Japan Hedged to USD ETF**

As of 31 December 2020 and 2019, the underlying index of the Sub-Fund namely MSCI Japan 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO MSCI Europe Quality Hedged to USD ETF**

As of 31 December 2020 and 2019, the underlying index of the Sub-Fund namely MSCI Europe Quality 100% Hedged to USD Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO MSCI Asia Pacific Real Estate ETF**

As of 31 December 2020 and 2019, the underlying index of the Sub-Fund namely MSCI AC Asia Pacific Real Estate Index, did not have any constituent stock that accounted for more than 10% of the weighting of the underlying index.

### **BMO NASDAQ 100 ETF**

<i>NASDAQ-100 Index</i>	<b>2020</b>	<b>2019</b>
APPLE INC	12.20%	11.53%
MICROSOFT CORPORATION	9.09%	10.63%

As of 31 December 2020, there was one (2019: two) constituent stock that accounted for more than 10% of the weighting of the NASDAQ-100 Index.