

BMO U.S. Equity Fund (the "Fund")

For the six-month period ended March 31, 2017 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc. (the "portfolio manager")

Sub-advisor: BMO Asset Management Corp., Chicago, Illinois

2017 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$2,501 million to approximately \$2,463 million. Series A units of the Fund returned 12.78%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, the stock rally was driven primarily by improving corporate earnings and positive economic data, and as a result, investors rewarded profitable companies with strong sales and earnings growth. In contrast, the market experienced a partial reversal of post-election fourth quarter trends, with cyclical sectors underperforming and defensive sectors outperforming in tandem with falling interest rates.

Contrary to expectations heading into 2017, international stocks in both developed and emerging markets outpaced U.S. stocks. Within the U.S., Information Technology and Consumer Discretionary stocks were some of the best performers. Financials pulled back from post-election highs due to a flattening of the yield curve, while falling oil prices pushed the Energy sector lower. From a size and style perspective, small capitalization stocks trailed their large capitalization peers, and growth stocks significantly outpaced value stocks. The portfolio manager's underweight positions in the Energy and Telecommunications Services sectors added to performance, while overweight positions in the Industrials and Financials sectors detracted from performance.

Stock selection was strongest in Industrials and Consumer Discretionary sectors, where United Rentals, Inc. and Lowe's Companies, Inc. added to performance. Stock selection within the Information Technology and Consumer Staples sectors contributed negatively to performance, as F5 Networks, Inc. and Sysco Corporation detracted from returns. United Rentals, Inc. was one of the largest single contributors to performance. They are a tool and heavy equipment rental company that operates a large network of locations in the U.S. and Canada; primarily serving construction and industrial markets. The stock posted solid gains following the U.S. election due to anticipation of aggressive fiscal stimulus, and furthered post-U.S. election gains following the fourth quarter of 2016 outperformance on revenue, operating income and earnings.

The Manager confirms that the Fund did not borrow money during the Period.

Management Fee Change

Effective February 1, 2017, the management fee on Series F and Series F (Hedged) units was lowered from 0.60% to 0.50%.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

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Recent Developments

As the portfolio manager looks ahead, the potential for deregulation, tax reform, and an infrastructure spending could support domestic economic growth. This, combined with a recovery in corporate earnings could lead to positive market returns. However, markets could react negatively if policymakers fail to deliver on expectations. Accordingly, the portfolio manager has positioned the Fund to participate in up-markets while managing downside risks, with particular sensitivities to macroeconomic and geopolitical risk.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a “Related Party”). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Portfolio Manager

The Fund’s portfolio manager is BMO Asset Management Inc. (“BMOAM”), an affiliate of the Manager and BMO Asset Management Corp., also an affiliate of the Manager, is a sub-advisor to BMOAM. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

Administration Fees and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses include interest or other borrowing expenses, costs and expenses related to the operation of the Fund’s Independent Review Committee (“IRC”), including fees and expenses of IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (e.g., cost associated with the production of fund facts, filed in compliance with the relevant amendments to NI 81-101). Fund Expenses are allocated proportionately among the relevant series. If the Fund

Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or www.sedar.com.

Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund’s performance, pays for the investment advice provided by the Fund’s portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the maximum annual rate set out in the table below.

	Maximum Annual Management Fee Rate*	As a Percentage of Management Fees	
		Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	2.00	45	55
Series A Units (Hedged)	2.00	48	52
Advisor Series Units	2.00	23	77
Advisor Series Units (Hedged)	2.00	7	93
Series F Units	0.50	0	100
Series F Units (Hedged)	0.50	0	100
Series D Units	0.85	4	96
Series I Units	—	—	—
Series N Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for Series A Units.

* Series N investors pay a separate fee directly to their dealer. Series N Units will have lower Series N fees than the management fee for Series F Units.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2016	2015	2014	2013	2012
Net assets, beginning of period	\$ 22.58	24.21	21.75	17.55	14.68	12.21
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.51	0.45	0.35	0.21	0.32
Total expenses ⁽²⁾	\$ -0.34	-0.66	-0.68	-0.56	-0.42	-0.35
Realized gains (losses)						
for the period	\$ 2.29	3.04	4.39	1.85	1.49	0.64
Unrealized gains (losses)						
for the period	\$ 0.68	-1.87	-0.54	3.45	1.57	1.94
Total increase (decrease)						
from operations ⁽³⁾	\$ 2.86	1.02	3.62	5.09	2.85	2.55
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.53	2.82	1.26	0.90	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.53	2.82	1.26	0.90	—	—
Net assets, end of period	\$ 24.92	22.58	24.21	21.75	17.55	14.68

Series A Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31	2016 ⁽¹¹⁾	2015	2014	2013	2012
Net assets, beginning of period	\$ 9.97	10.00 [*]				
Increase (decrease)						
from operations:						
Total revenue	\$ 0.12	0.09				
Total expenses ⁽²⁾	\$ 0.08	-0.09				
Realized gains (losses)						
for the period	\$ 0.78	0.19				
Unrealized gains (losses)						
for the period	\$ 0.01	0.14				
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.99	0.33				
Distributions:						
From income						
(excluding dividends)	\$ —	—				
From dividends	\$ —	—				
From capital gains	\$ 0.03	—				
Return of capital	\$ —	—				
Total Annual Distributions ⁽⁴⁾	\$ 0.03	—				
Net assets, end of period	\$ 11.09	9.97				

Advisor Series Units

	Period ended		Periods ended Sep. 30		
	Mar. 31	2016	2015	2014	2013 ⁽³⁾
Net assets, beginning of period	\$ 14.93	15.99	13.88	10.80	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.16	0.34	0.32	0.23	0.05
Total expenses ⁽²⁾	\$ -0.22	-0.43	-0.45	-0.36	-0.15
Realized gains (losses)					
for the period	\$ 1.54	2.01	2.98	1.20	0.58
Unrealized gains (losses)					
for the period	\$ 0.37	-1.38	-1.21	1.61	-0.45
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.85	0.54	1.64	2.68	0.03
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ 0.34	1.85	0.33	0.13	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.34	1.85	0.33	0.13	—
Net assets, end of period	\$ 16.48	14.93	15.99	13.88	10.80

Advisor Series Units (Hedged)

	Period ended		Periods ended Sep. 30		
	Mar. 31	2016 ⁽¹¹⁾	2015	2014	2013
Net assets, beginning of period	\$ 9.80	10.00 [*]			
Increase (decrease)					
from operations:					
Total revenue	\$ 0.12	0.10			
Total expenses ⁽²⁾	\$ 0.05	-0.10			
Realized gains (losses)					
for the period	\$ 0.50	0.10			
Unrealized gains (losses)					
for the period	\$ 0.70	-0.16			
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.37	-0.06			
Distributions:					
From income					
(excluding dividends)	\$ —	—			
From dividends	\$ —	—			
From capital gains	\$ 0.02	—			
Return of capital	\$ —	—			
Total Annual Distributions ⁽⁴⁾	\$ 0.02	—			
Net assets, end of period	\$ 11.06	9.80			

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Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Net assets, beginning of period	\$ 21.56	22.77	19.80	15.36	12.71	10.46
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.48	0.46	0.32	0.17	0.25
Total expenses ⁽²⁾	\$ -0.15	-0.29	-0.29	-0.23	-0.22	-0.17
Realized gains (losses)						
for the period	\$ 2.27	2.86	4.04	1.75	1.26	0.35
Unrealized gains (losses)						
for the period	\$ 0.56	-1.84	-1.83	2.07	1.20	2.29
Total increase (decrease)						
from operations ⁽³⁾	\$ 2.91	1.21	2.38	3.91	2.41	2.72
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.32	2.68	0.81	0.40	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.32	2.68	0.81	0.40	—	—
Net assets, end of period	\$ 24.17	21.56	22.77	19.80	15.36	12.71

Series F Units (Hedged)

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016 ⁽¹¹⁾	2015	2014 ⁽⁷⁾
Net assets, beginning of period	\$ 10.00	10.00 [*]		
Increase (decrease)				
from operations:				
Total revenue	\$ 0.10	0.09		
Total expenses ⁽²⁾	\$ 0.09	-0.04		
Realized gains (losses)				
for the period	\$ 0.77	0.05		
Unrealized gains (losses)				
for the period	\$ 0.28	-0.10		
Total increase (decrease)				
from operations ⁽³⁾	\$ 1.24	0.00		
Distributions:				
From income				
(excluding dividends)	\$ —	—		
From dividends	\$ —	—		
From capital gains	\$ 0.00	—		
Return of capital	\$ —	—		
Total Annual Distributions ⁽⁴⁾	\$ 0.00	—		
Net assets, end of period	\$ 11.24	10.00		

Premium Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016 ⁽¹⁰⁾	2015	2015 ⁽⁸⁾
Net assets, beginning of period	\$ —	9.97	10.00 [*]	
Increase (decrease)				
from operations:				
Total revenue	\$ —	0.04	0.13	
Total expenses ⁽²⁾	\$ —	0.00	-0.02	
Realized gains (losses)				
for the period	\$ —	0.12	1.20	
Unrealized gains (losses)				
for the period	\$ —	0.40	-1.34	
Total increase (decrease)				
from operations ⁽³⁾	\$ —	0.56	-0.03	
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	
From dividends	\$ —	—	—	
From capital gains	\$ —	—	—	
Return of capital	\$ —	—	—	
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	
Net assets, end of period	\$ —	—	9.97	

Series D Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016	2015	2014 ⁽⁷⁾
Net assets, beginning of period	\$ 12.23	12.93	11.01	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.12	0.28	0.26	0.09
Total expenses ⁽²⁾	\$ -0.10	-0.20	-0.20	-0.08
Realized gains (losses)				
for the period	\$ 1.21	1.63	2.47	0.46
Unrealized gains (losses)				
for the period	\$ 0.43	-1.00	-1.29	0.66
Total increase (decrease)				
from operations ⁽³⁾	\$ 1.66	0.71	1.24	1.13
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	—
From capital gains	\$ 0.33	1.50	0.18	—
Return of capital	\$ —	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.33	1.50	0.18	—
Net assets, end of period	\$ 13.54	12.23	12.93	11.01

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Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Net assets, beginning of period	\$ 18.23	20.55	18.13	14.25	11.68	9.52
Increase (decrease) from operations:						
Total revenue	\$ 0.19	0.43	0.38	0.29	0.17	0.25
Total expenses ⁽²⁾	\$ -0.04	-0.08	-0.07	-0.06	-0.02	-0.01
Realized gains (losses) for the period	\$ 1.84	2.53	3.72	1.55	1.29	0.49
Unrealized gains (losses) for the period	\$ 0.66	-1.76	-0.45	2.65	1.10	1.44
Total increase (decrease) from operations ⁽³⁾	\$ 2.65	1.12	3.58	4.43	2.54	2.17
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	0.00	0.00
From dividends	\$ —	0.61	0.21	0.14	0.05	0.05
From capital gains	\$ —	3.16	0.98	0.57	—	—
Return of capital	\$ —	0.00	0.00	0.00	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	3.77	1.19	0.71	0.05	0.05
Net assets, end of period	\$ 20.81	18.23	20.55	18.13	14.25	11.68

Series N Units

	Period ended		Periods ended Sep. 30
	Mar. 31 2017	2016	2015 ⁽²⁾
Net assets, beginning of period	\$ 9.65	10.13	10.00*
Increase (decrease) from operations:			
Total revenue	\$ 0.10	0.22	0.14
Total expenses ⁽²⁾	\$ -0.03	-0.07	-0.03
Realized gains (losses) for the period	\$ 0.98	1.26	0.64
Unrealized gains (losses) for the period	\$ 0.30	-0.85	-1.14
Total increase (decrease) from operations ⁽³⁾	\$ 1.35	0.56	-0.39
Distributions:			
From income (excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ 0.23	1.19	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.23	1.19	—
Net assets, end of period	\$ 10.77	9.65	10.13

Series NBA Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017 ⁽²⁾	2016	2015	2014 ⁽⁶⁾
Net assets, beginning of period	\$ 12.17	12.93	11.56	9.73*
Increase (decrease) from operations:				
Total revenue	\$ -0.02	0.28	0.24	0.15
Total expenses ⁽²⁾	\$ -0.02	-0.26	-0.27	-0.18
Realized gains (losses) for the period	\$ 0.03	1.62	2.32	0.83
Unrealized gains (losses) for the period	\$ 0.03	-1.01	-0.28	1.09
Total increase (decrease) from operations ⁽³⁾	\$ 0.02	0.63	2.01	1.89
Distributions:				
From income (excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.05	—	—	—
From capital gains	\$ 0.54	1.50	—	—
Return of capital	\$ 0.53	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.12	1.50	—	—
Net assets, end of period	\$ —	12.17	12.93	11.56

Series NBF Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017 ⁽²⁾	2016	2015	2014 ⁽⁶⁾
Net assets, beginning of period	\$ 12.21	12.80	11.31	9.44*
Increase (decrease) from operations:				
Total revenue	\$ -0.02	0.28	0.18	0.14
Total expenses ⁽²⁾	\$ 0.00	-0.07	-0.12	-0.08
Realized gains (losses) for the period	\$ 0.03	1.60	2.55	0.81
Unrealized gains (losses) for the period	\$ 0.02	-0.89	0.57	1.07
Total increase (decrease) from operations ⁽³⁾	\$ 0.03	0.92	3.18	1.94
Distributions:				
From income (excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.63	—	—	—
From capital gains	\$ 0.80	1.50	—	—
Return of capital	\$ 0.24	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 1.67	1.50	—	—
Net assets, end of period	\$ —	12.21	12.80	11.31

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited and audited financial statements. The financial information presented for the periods ended March 31, 2017, September 30, 2016, September 30, 2015 and September 30, 2014 is derived from the financial statements determined in accordance with IFRS. Information for periods prior to October 1, 2013 is derived from prior period financial statements prepared in accordance with Canadian GAAP.

⁽²⁾ Includes commissions and other portfolio transaction costs. Prior to October 1, 2013, withholding taxes were not included in expenses as they were included in revenue.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30 of the period shown, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

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⁽¹⁾ The information shown in this column is for the period beginning April 1, 2013 (the series' launch date) and ending September 30, 2013.

⁽²⁾ The information shown in this column is for the period beginning December 15, 2013 (the series' launch date) and ending September 30, 2014.

⁽³⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

⁽⁴⁾ The information shown in this column is for the period beginning February 18, 2015 (the series' launch date) and ending September 30, 2015.

⁽⁵⁾ The information shown in this column is for the period beginning April 17, 2015 (the series' launch date) and ending September 30, 2015.

⁽⁶⁾ As at the close of business on October 30, 2015, the Premium Series was terminated.

⁽⁷⁾ The information shown in this column is for the period beginning May 2, 2016 (the series' launch date) and ending September 30, 2016.

⁽⁸⁾ As at the close of business on October 26, 2016, the Series NBA and Series NBF were terminated.

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 801,809	703,507	760,268	652,598	526,861	476,396
Number of units						
outstanding (000's) ⁽¹⁾	32,181	31,157	31,405	30,005	30,017	32,442
Management expense ratio ⁽²⁾	% 2.49	2.49	2.49	2.49	2.49	2.47
Management expense ratio						
before waivers or absorptions	% 2.49	2.49	2.49	2.49	2.49	2.47
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07	0.11	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12	67.94	45.26
Net asset value per unit	\$ 24.92	22.58	24.21	21.75	17.55	14.68

Series A Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016 ⁽¹¹⁾	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 4,740	1,040				
Number of units						
outstanding (000's) ⁽¹⁾	428	104				
Management expense ratio ⁽²⁾	% 2.50	2.50				
Management expense ratio						
before waivers or absorptions	% 2.55	2.57				
Trading expense ratio ⁽³⁾	% 0.08	0.08				
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06				
Net asset value per unit	\$ 11.09	9.97				

Advisor Series Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2017	2016	2015	2014	2013 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 17,172	14,104	12,539	2,819	397
Number of units					
outstanding (000's) ⁽¹⁾	1,042	945	784	203	37
Management expense ratio ⁽²⁾	% 2.49	2.48	2.46	2.46	2.55
Management expense ratio					
before waivers or absorptions	% 2.50	2.51	2.50	2.50	3.02
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07	0.11
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12	67.94
Net asset value per unit	\$ 16.48	14.93	15.99	13.88	10.80

Advisor Series Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016 ⁽¹¹⁾	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 256	287				
Number of units						
outstanding (000's) ⁽¹⁾	23	29				
Management expense ratio ⁽²⁾	% 2.50	2.50				
Management expense ratio						
before waivers or absorptions	% 2.63	2.62				
Trading expense ratio ⁽³⁾	% 0.08	0.08				
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06				
Net asset value per unit	\$ 11.06	9.80				

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 23,909	15,337	7,546	2,251	393	261
Number of units						
outstanding (000's) ⁽¹⁾	989	711	331	114	26	21
Management expense ratio ⁽²⁾	% 0.91	0.94	0.94	0.95	1.43	1.36
Management expense ratio						
before waivers or absorptions	% 0.91	0.94	0.94	1.10	1.48	1.36
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07	0.11	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12	67.94	45.26
Net asset value per unit	\$ 24.17	21.56	22.77	19.80	15.36	12.72

Series F Units (Hedged)

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016 ⁽¹¹⁾	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 152	100				
Number of units						
outstanding (000's) ⁽¹⁾	14	10				
Management expense ratio ⁽²⁾	% 0.95	0.95				
Management expense ratio						
before waivers or absorptions	% 1.19	1.11				
Trading expense ratio ⁽³⁾	% 0.08	0.08				
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06				
Net asset value per unit	\$ 11.24	10.00				

Premium Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016 ⁽¹⁰⁾	2015 ⁽⁶⁾	2014
Total net asset value (000's) ⁽¹⁾	\$ —	—	1	
Number of units				
outstanding (000's) ⁽¹⁾	—	—	0	
Management expense ratio ⁽²⁾	% —	—	—	
Management expense ratio				
before waivers or absorptions	% —	0.31	0.28	
Trading expense ratio ⁽³⁾	% —	0.08	0.08	
Portfolio turnover rate ⁽⁴⁾	% —	59.06	74.71	
Net asset value per unit	\$ —	—	9.97	

BMO U.S. Equity Fund

Series D Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016	2015	2014 ⁽⁷⁾
Total net asset value (000's) ⁽¹⁾	\$ 4,062	4,542	4,591	716
Number of units				
outstanding (000's) ⁽¹⁾	300	371	355	65
Management expense ratio ⁽²⁾	% 1.22	1.21	1.19	1.25
Management expense ratio				
before waivers or absorptions	% 1.22	1.21	1.19	1.25
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12
Net asset value per unit	\$ 13.54	12.23	12.93	11.01

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 1,564,252	1,704,809	2,835,234	2,776,980	1,543,095	616,061
Number of units						
outstanding (000's) ⁽¹⁾	75,153	93,527	137,995	153,130	108,252	52,723
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	0.00	0.00
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07	0.11	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12	67.94	45.26
Net asset value per unit	\$ 20.81	18.23	20.55	18.13	14.25	11.68

Series N Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017	2016	2015 ⁽⁹⁾	
Total net asset value (000's) ⁽¹⁾	\$ 46,696	44,122	58,425	
Number of units				
outstanding (000's) ⁽¹⁾	4,334	4,570	5,769	
Management expense ratio ⁽²⁾	% 0.28	0.28	0.28	
Management expense ratio				
before waivers or absorptions	% 0.28	0.28	0.28	
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	
Net asset value per unit	\$ 10.77	9.65	10.13	

Series NBA Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017 ⁽¹²⁾	2016	2015	2014 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ —	8,491	9,842	8,315
Number of units				
outstanding (000's) ⁽¹⁾	—	698	761	719
Management expense ratio ⁽²⁾	% 2.03	1.71	1.73	1.75
Management expense ratio				
before waivers or absorptions	% 2.03	1.71	1.73	1.75
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12
Net asset value per unit	\$ —	12.17	12.93	11.56

Series NBF Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2017 ⁽¹²⁾	2016	2015	2014 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ —	4,828	4,872	49,762
Number of units				
outstanding (000's) ⁽¹⁾	—	395	381	4,400
Management expense ratio ⁽²⁾	% 0.51	0.17	0.63	0.61
Management expense ratio				
before waivers or absorptions	% 0.51	0.17	0.63	0.61
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.08	0.07
Portfolio turnover rate ⁽⁴⁾	% 36.37	59.06	74.71	57.12
Net asset value per unit	\$ —	12.21	12.80	11.31

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at March 31 or September 30 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning April 1, 2013 (the series' launch date) and ending September 30, 2013.

⁽⁶⁾ The information shown in this column is for the period beginning December 15, 2013 (the series' launch date) and ending September 30, 2014.

⁽⁷⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

⁽⁸⁾ The information shown in this column is for the period beginning February 18, 2015 (the series' launch date) and ending September 30, 2015.

⁽⁹⁾ The information shown in this column is for the period beginning April 17, 2015 (the series' launch date) and ending September 30, 2015.

⁽¹⁰⁾ As at the close of business on October 30, 2015, the Premium Series was terminated.

⁽¹¹⁾ The information shown in this column is for the period beginning May 2, 2016 (the series' launch date) and ending September 30, 2016.

⁽¹²⁾ As at the close of business on October 26, 2016, the Series NBA and Series NBF were terminated.

BMO U.S. Equity Fund

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On June 22, 2012, BMO U.S. Growth Fund merged into the Fund.

On December 15, 2013, BMO Nesbitt Burns U.S. Stock Selection Fund merged into the Fund.

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

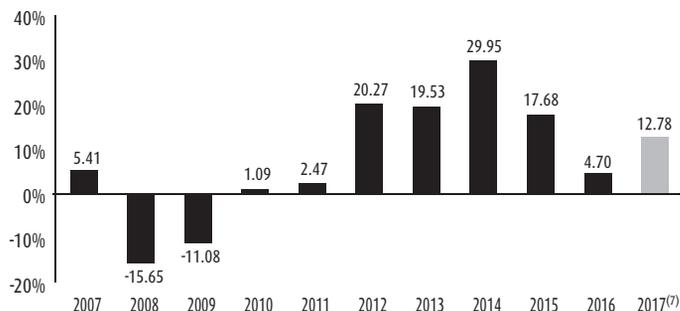
On February 1, 2017, the management fee on Series F and Series F (Hedged) units was lowered from 0.60% to 0.50%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2017. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

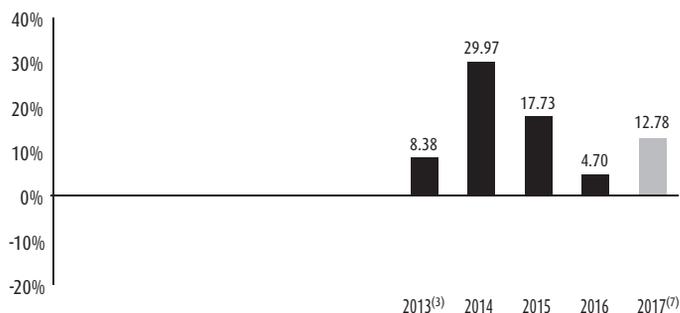
Series A Units



Series A Units (Hedged)



Advisor Series Units

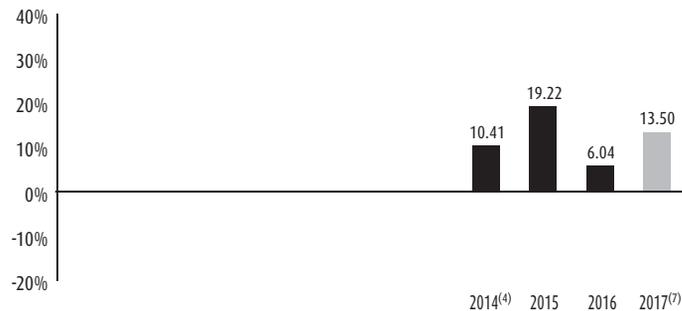


BMO U.S. Equity Fund

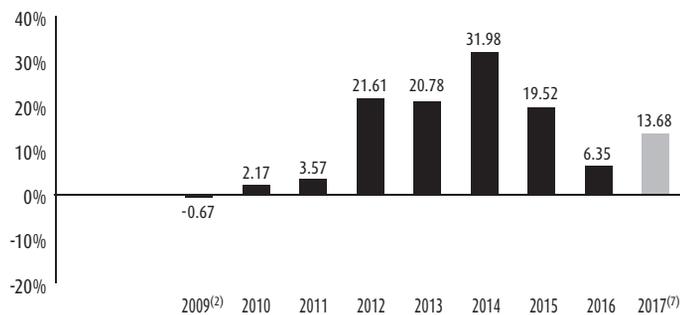
Advisor Series Units (Hedged)



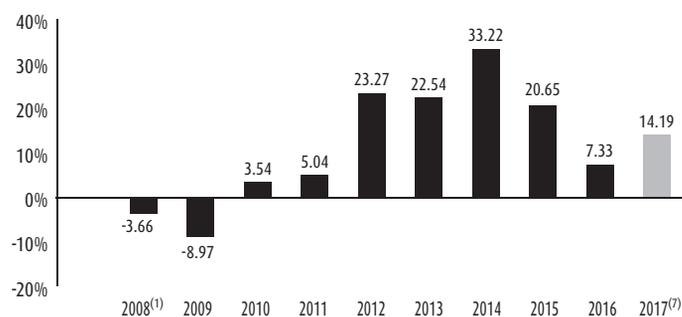
Series D Units



Series F Units



Series I Units



Series F Units (Hedged)



Series N Units



- ⁽¹⁾ For the period beginning March 5, 2008 to September 30, 2008.
- ⁽²⁾ For the period beginning November 3, 2008 to September 30, 2009.
- ⁽³⁾ For the period beginning April 1, 2013 to September 30, 2013.
- ⁽⁴⁾ For the period beginning April 8, 2014 to September 30, 2014.
- ⁽⁵⁾ For the period beginning April 20, 2015 to September 30, 2015.
- ⁽⁶⁾ For the period beginning May 2, 2016 to September 30, 2016.
- ⁽⁷⁾ For the six-month period ended March 31, 2017.

BMO U.S. Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2017

Portfolio Allocation	% of Net Asset Value
Information Technology	20.2
Financials	16.3
Health Care	11.3
Industrials	10.9
Consumer Staples	10.5
Consumer Discretionary	10.1
Real Estate	5.4
Utilities	5.1
Energy	4.6
Materials	3.1
Cash/Receivables/Payables	1.8
Telecommunication Services	0.7
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Alphabet, Inc., Class C	4.1
Apple Inc.	3.6
Microsoft Corporation	3.5
Comcast Corporation, Class A	2.7
Wells Fargo & Company	2.6
Pepsico, Inc.	2.5
Boeing Company, The,	2.5
Celgene Corporation	2.4
Citigroup Inc.	2.4
Merck & Co., Inc.	2.4
Wal-Mart Stores, Inc.	2.3
Applied Materials, Inc.	2.2
Lowe's Companies, Inc.	2.1
Allstate Corporation, The,	2.0
Pfizer Inc.	1.9
Discover Financial Services	1.9
Southwest Airlines Co.	1.8
EOG Resources, Inc.	1.8
Sysco Corporation	1.8
Cash/Receivables/Payables	1.8
PG&E Corporation	1.8
Bank of America Corporation	1.8
Wyndham Worldwide Corporation	1.7
Lear Corporation	1.7
Citrix Systems, Inc.	1.7
Top Holdings as a Percentage of Total Net Asset Value	57.0
Total Net Asset Value	\$2,463,048,205

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

www.bmo.com/mutualfunds and www.bmo.com/gam/ca

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For more information please call BMO Investment Centre at 1-800-665-7700 (investors who purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking) or call Client Services toll-free at 1-800-668-7327 (investors who purchased BMO Mutual Funds through a full-service or discount broker) or at 1-800-361-1392 (investors who purchased Series NBA and NBF through a full-service or discount broker).



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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