

BMO Mutual Funds 2018

Semi-Annual Financial Statements

March 31, 2018

BMO U.S. Equity Fund

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of Canadian dollars, except per unit data)

As at	March 31 2018	September 30 2017
ASSETS		
CURRENT ASSETS		
Cash	37,163	28,395
Investments		
Non-derivative financial assets	2,757,423	2,747,573
Subscriptions receivable	4,415	279
Dividends receivable	1,808	1,510
Total assets	2,800,809	2,777,757
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	1,057	3,151
Derivative liabilities	17	13
Accrued expenses	1,830	109
Total liabilities	2,904	3,273
Net assets attributable to holders of redeemable units	2,797,905	2,774,484
Net assets attributable to holders of redeemable units		
Series A Units	794,383	764,405
Series A Hedged Units	12,045	6,035
Advisor Series Units	17,490	14,411
Advisor Series Hedged Units	566	243
Series F Units	38,602	29,027
Series F Hedged Units	1,246	585
Series D Units	8,558	4,850
Series I Units	1,883,988	1,914,996
Series N Units	41,027	39,932
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 25.40	\$ 25.22
Series A Hedged Units	\$ 11.78	\$ 11.82
Advisor Series Units	\$ 16.76	\$ 16.69
Advisor Series Hedged Units	\$ 11.83	\$ 11.82
Series F Units	\$ 25.41	\$ 24.68
Series F Hedged Units	\$ 12.41	\$ 12.13
Series D Units	\$ 14.14	\$ 13.79
Series I Units	\$ 21.58	\$ 21.33
Series N Units	\$ 11.12	\$ 11.03

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	March 31 2018	March 31 2017
INCOME		
Interest income	0	0
Dividend income	25,862	24,560
Other changes in fair value of investments and derivatives		
Net realized gain	186,654	239,722
Change in unrealized appreciation	14,678	80,507
Net gain in fair value of investments and derivatives	227,194	344,789
Securities lending revenue (note 8)	2	72
Foreign exchange gain (loss)	1,352	(132)
Total other income (loss)	1,354	(60)
Total income	228,548	344,729
EXPENSES		
Management fees (note 6)	9,314	8,338
Variable administration fees (note 6)	—	0
Fixed administration fees (note 6)	1,261	1,129
Audit fees	—	0
Independent review committee fees (note 6)	1	1
Withholding taxes	3,837	3,549
Custodian fees	—	0
Legal and filing fees	—	0
Fund Facts fees	1	1
Unitholder reporting costs	—	2
Commissions and other portfolio transaction costs (note 6)	796	1,041
Operating expenses absorbed by the Manager (note 6)	(2)	(2)
Total expenses	15,208	14,059
Increase in net assets attributable to holders of redeemable units	213,340	330,670

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF COMPREHENSIVE INCOME (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	March 31	March 31
	2018	2017
Increase in net assets attributable to holders of redeemable units		
Series A Units	51,483	87,744
Series A Hedged Units	19	222
Advisor Series Units	938	1,796
Advisor Series Hedged Units	7	45
Series F Units	2,322	2,642
Series F Hedged Units	1	13
Series D Units	303	529
Series I Units	155,142	231,554
Series N Units	3,125	6,107
Series NBA Units	—	11
Series NBF Units	—	7
Increase in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	1.67	2.86
Series A Hedged Units	0.02	0.99
Advisor Series Units	1.03	1.85
Advisor Series Hedged Units	0.16	1.37
Series F Units	1.67	2.91
Series F Hedged Units	0.02	1.24
Series D Units	0.64	1.66
Series I Units	1.76	2.65
Series N Units	0.93	1.35
Series NBA Units	—	0.02
Series NBF Units	—	0.03

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2018	March 31 2017	For the periods ended	March 31 2018	March 31 2017
Series A Units			Advisor Series Units		
Net assets attributable to holders of redeemable units at beginning of period	764,405	703,507	Net assets attributable to holders of redeemable units at beginning of period	14,411	14,104
Increase in net assets attributable to holders of redeemable units	51,483	87,745	Increase in net assets attributable to holders of redeemable units	938	1,796
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(46,986)	(16,150)	Net realized gains on investments and derivatives	(938)	(320)
Total distributions to holders of redeemable units	(46,986)	(16,150)	Total distributions to holders of redeemable units	(938)	(320)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	61,216	105,067	Proceeds from redeemable units issued	4,550	3,623
Reinvestments of distributions to holders of redeemable units	46,535	15,976	Reinvestments of distributions to holders of redeemable units	903	306
Redemption of redeemable units	(82,270)	(94,335)	Redemption of redeemable units	(2,374)	(2,337)
Net increase from redeemable unit transactions	25,481	26,708	Net increase from redeemable unit transactions	3,079	1,592
Net increase in net assets attributable to holders of redeemable units	29,978	98,302	Net increase in net assets attributable to holders of redeemable units	3,079	3,068
Net assets attributable to holders of redeemable units at end of period	794,383	801,809	Net assets attributable to holders of redeemable units at end of period	17,490	17,172
Series A Hedged Units			Advisor Series Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	6,035	1,040	Net assets attributable to holders of redeemable units at beginning of period	243	287
Increase in net assets attributable to holders of redeemable units	19	222	Increase in net assets attributable to holders of redeemable units	7	45
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(328)	(3)	Net realized gains on investments and derivatives	(15)	(1)
Total distributions to holders of redeemable units	(328)	(3)	Total distributions to holders of redeemable units	(15)	(1)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	8,322	3,959	Proceeds from redeemable units issued	398	335
Reinvestments of distributions to holders of redeemable units	313	3	Reinvestments of distributions to holders of redeemable units	7	0
Redemption of redeemable units	(2,316)	(481)	Redemption of redeemable units	(74)	(410)
Net increase from redeemable unit transactions	6,319	3,481	Net increase (decrease) from redeemable unit transactions	331	(75)
Net increase in net assets attributable to holders of redeemable units	6,010	3,700	Net increase (decrease) in net assets attributable to holders of redeemable units	323	(31)
Net assets attributable to holders of redeemable units at end of period	12,045	4,740	Net assets attributable to holders of redeemable units at end of period	566	256

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2018	March 31 2017	For the periods ended	March 31 2018	March 31 2017
Series F Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	29,027	15,337	Net assets attributable to holders of redeemable units at beginning of period	4,850	4,542
Increase in net assets attributable to holders of redeemable units	2,322	2,642	Increase in net assets attributable to holders of redeemable units	303	529
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(1,611)	(291)	Net realized gains on investments and derivatives	(267)	(100)
Total distributions to holders of redeemable units	(1,611)	(291)	Total distributions to holders of redeemable units	(267)	(100)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	11,154	8,717	Proceeds from redeemable units issued	4,378	619
Reinvestments of distributions to holders of redeemable units	1,298	282	Reinvestments of distributions to holders of redeemable units	254	95
Redemption of redeemable units	(3,588)	(2,778)	Redemption of redeemable units	(960)	(1,623)
Net increase from redeemable unit transactions	8,864	6,221	Net increase (decrease) from redeemable unit transactions	3,672	(909)
Net increase in net assets attributable to holders of redeemable units	9,575	8,572	Net increase (decrease) in net assets attributable to holders of redeemable units	3,708	(480)
Net assets attributable to holders of redeemable units at end of period	38,602	23,909	Net assets attributable to holders of redeemable units at end of period	8,558	4,062
Series F Hedged Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period	585	100	Net assets attributable to holders of redeemable units at beginning of period	1,914,996	1,704,809
Increase in net assets attributable to holders of redeemable units	1	13	Increase in net assets attributable to holders of redeemable units	155,142	231,554
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(17)	(0)	Net investment income	(28,531)	—
Total distributions to holders of redeemable units	(17)	(0)	Net realized gains on investments and derivatives	(99,850)	—
Redeemable unit transactions			Return of capital	(144)	—
Proceeds from redeemable units issued	860	39	Total distributions to holders of redeemable units	(128,525)	—
Reinvestments of distributions to holders of redeemable units	17	0	Redeemable unit transactions		
Redemption of redeemable units	(200)	—	Proceeds from redeemable units issued	27,584	17,888
Net increase from redeemable unit transactions	677	39	Reinvestments of distributions to holders of redeemable units	128,525	—
Net increase in net assets attributable to holders of redeemable units	661	52	Redemption of redeemable units	(213,734)	(389,999)
Net assets attributable to holders of redeemable units at end of period	1,246	152	Net decrease from redeemable unit transactions	(57,625)	(372,111)
			Net decrease in net assets attributable to holders of redeemable units	(31,008)	(140,557)
			Net assets attributable to holders of redeemable units at end of period	1,883,988	1,564,252

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2018	March 31 2017	For the periods ended	March 31 2018	March 31 2017
Series N Units			Series NBF Units		
Net assets attributable to holders of redeemable units at beginning of period	39,932	44,122	Net assets attributable to holders of redeemable units at beginning of period	—	4,828
Increase in net assets attributable to holders of redeemable units	3,125	6,107	Increase in net assets attributable to holders of redeemable units	—	7
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(2,588)	(1,023)	Net investment income	—	(86)
Total distributions to holders of redeemable units	(2,588)	(1,023)	Net realized gains on investments and derivatives	—	(109)
Redeemable unit transactions			Return of capital	—	(33)
Proceeds from redeemable units issued	5,527	1,823	Total distributions to holders of redeemable units	—	(228)
Reinvestments of distributions to holders of redeemable units	2,571	1,021	Redeemable unit transactions		
Redemption of redeemable units	(7,540)	(5,354)	Proceeds from redeemable units issued	—	3
Net increase (decrease) from redeemable unit transactions	558	(2,510)	Reinvestments of distributions to holders of redeemable units	—	224
Net increase in net assets attributable to holders of redeemable units	1,095	2,574	Redemption of redeemable units	—	(4,834)
Net assets attributable to holders of redeemable units at end of period	41,027	46,696	Net decrease from redeemable unit transactions	—	(4,607)
			Net decrease in net assets attributable to holders of redeemable units	—	(4,828)
			Net assets attributable to holders of redeemable units at end of period	—	—
Series NBA Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	—	8,491	Net assets attributable to holders of redeemable units at beginning of period	2,774,484	2,501,167
Increase in net assets attributable to holders of redeemable units	—	11	Increase in net assets attributable to holders of redeemable units	213,340	330,670
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	—	(18)	Net investment income	(28,531)	(104)
Net realized gains on investments and derivatives	—	(206)	Net realized gains on investments and derivatives	(152,600)	(18,203)
Return of capital	—	(206)	Return of capital	(144)	(239)
Total distributions to holders of redeemable units	—	(430)	Total distributions paid to holders of redeemable units	(181,275)	(18,546)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	—	3	Proceeds from redeemable units issued	123,989	142,076
Reinvestments of distributions to holders of redeemable units	—	422	Reinvestments of distributions to holders of redeemable units	180,423	18,329
Redemption of redeemable units	—	(8,497)	Redemption of redeemable units	(313,056)	(510,648)
Net decrease from redeemable unit transactions	—	(8,072)	Net decrease from redeemable unit transactions	(8,644)	(350,243)
Net decrease in net assets attributable to holders of redeemable units	—	(8,491)	Net increase (decrease) in net assets attributable to holders of redeemable units	23,421	(38,119)
Net assets attributable to holders of redeemable units at end of period	—	—	Net assets attributable to holders of redeemable units at end of period	2,797,905	2,463,048

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2018	March 31 2017
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	213,340	330,670
Adjustments for:		
Foreign exchange loss on cash	222	2
Net realized gain on sale of investments and derivatives	(186,654)	(239,722)
Change in unrealized appreciation of investments and derivatives	(14,678)	(80,507)
Increase in dividends receivable	(298)	(1,271)
Increase in accrued expenses	1,721	1,592
Purchases of investments	(920,331)	(733,385)
Proceeds from sale and maturity of investments	1,112,322	1,101,163
Cash outflows on derivatives	(505)	(125)
Net cash from operating activities	205,139	378,417
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(852)	(217)
Proceeds from issuances of redeemable units	115,939	138,944
Amounts paid on redemption of redeemable units	(311,236)	(507,986)
Net cash from financing activities	(196,149)	(369,259)
Foreign exchange loss on cash	(222)	(2)
Net increase in cash	8,990	9,158
Cash at beginning of period	28,395	33,929
Cash at end of period	37,163	43,085
Supplementary Information		
Interest received, net of withholding taxes*	0	0
Dividends received, net of withholding taxes*	21,727	19,749

*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

BMO U.S. Equity Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)		Number of Shares or Units	Cost* (\$)	Fair Value (\$)
EQUITIES							
Consumer Discretionary — 11.0%							
Amazon.com, Inc.	22,102	21,067	41,213	Pfizer Inc.	1,650,107	68,054	75,449
Comcast Corporation, Class A	1,370,693	43,895	60,342			337,141	344,031
Gap, Inc., The	372,772	12,620	14,984	Industrials — 10.4%			
Home Depot, Inc., The	55,387	7,969	12,719	Allison Transmission Holdings, Inc.	400,420	20,131	20,150
Lear Corporation	181,116	20,289	43,422	Boeing Company, The	140,554	28,226	59,374
Lowe's Companies, Inc.	497,438	48,936	56,237	Caterpillar Inc.	85,555	17,135	16,245
Michael Kors Holdings Limited	313,149	20,745	25,046	FedEx Corporation	31,007	6,464	9,592
Nordstrom, Inc.	110,826	6,999	6,912	Huntington Ingalls Industries, Inc.	90,064	13,771	29,909
Royal Caribbean Cruises Ltd.	129,329	20,309	19,618	Masco Corporation	352,725	18,385	18,377
Wyndham Worldwide Corporation	186,991	17,690	27,567	Owens Corning	360,878	28,731	37,381
		220,519	308,060	Republic Services, Inc.	170,558	13,578	14,553
				Southwest Airlines Co.	648,281	21,932	47,841
				Spirit AeroSystems Holdings, Inc.	355,431	26,593	38,328
						194,946	291,750
Consumer Staples — 5.2%				Information Technology — 22.8%			
CVS Health Corporation	469,654	44,076	37,642	Alliance Data Systems Corporation	71,117	20,567	19,503
J.M. Smucker Co., The	101,510	13,955	16,218	Alphabet Inc., Class C	63,367	64,525	84,234
Sysco Corporation	400,117	30,799	30,909	Apple Inc.	588,571	63,302	127,225
Wal-Mart Stores, Inc.	528,302	47,870	60,556	Applied Materials, Inc.	369,489	15,919	26,472
		136,700	145,325	Cadence Design Systems, Inc.	332,655	13,580	15,759
				Cisco Systems, Inc.	378,790	15,367	20,931
Energy — 6.1%							
Chevron Corporation	498,945	68,784	73,307	DXC Technology Company	178,128	24,435	23,071
Marathon Petroleum Corporation	261,452	21,309	24,626	F5 Networks, Inc.	276,479	42,645	51,510
Occidental Petroleum Corporation	124,352	10,696	10,407	Microsoft Corporation	897,348	57,687	105,517
Pioneer Natural Resources Company	106,646	19,380	23,602	NetApp, Inc.	295,710	24,343	23,503
Valero Energy Corporation	330,911	32,026	39,551	ON Semiconductor Corporation	1,070,237	32,937	33,726
		152,195	171,493	VeriSign, Inc.	211,986	29,350	32,380
				Visa Inc., Class A	366,878	55,194	56,541
				Western Digital Corporation	137,389	13,914	16,332
						473,765	636,704
Financials — 16.6%				Materials — 2.5%			
Allstate Corporation, The	310,245	29,390	37,892	Berry Plastics Group, Inc.	516,509	32,014	36,473
American Express Company	336,780	42,131	40,473	Graphic Packaging Holding Company	796,192	15,008	15,746
Bank of America Corporation	1,396,516	53,427	53,958	Steel Dynamics, Inc.	302,638	9,303	17,241
Capital One Financial Corporation	55,147	6,949	6,808			56,325	69,460
Citigroup Inc.	759,241	53,592	66,026	Real Estate — 5.4%			
MetLife, Inc.	336,598	19,006	19,901	Boston Properties, Inc.	291,058	47,023	46,205
Progressive Corporation, The	145,593	8,279	11,429	Equinix, Inc.	80,022	42,971	43,109
Prudential Financial, Inc.	96,719	12,685	12,903	Essex Property Trust, Inc.	143,540	43,508	44,509
Regions Financial Corporation	1,874,590	46,293	44,873	UDR, Inc.	367,430	15,672	16,862
S&P Global Inc.	222,700	43,683	54,818			149,174	150,685
Synchrony Financial	1,179,842	49,223	50,967				
Unum Group	448,624	27,705	27,518				
Wells Fargo & Company	552,168	33,343	37,284				
		425,706	464,850				
Health Care — 12.3%							
AbbVie Inc.	514,625	47,618	62,754				
Amgen Inc.	55,518	11,173	12,194				
Anthem, Inc.	27,497	8,001	7,783				
Bristol-Myers Squibb Company	436,440	35,828	35,565				
Celgene Corporation	368,440	58,437	42,346				
Cigna Corporation	107,577	24,397	23,248				
Eli Lilly and Company	596,236	60,672	59,432				
Hill-Rom Holdings, Inc.	225,358	22,961	25,260				

BMO U.S. Equity Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost ⁺ (\$)	Fair Value (\$)
Utilities — 6.3%			
Ameren Corporation.....	573,412.....	36,528.....	41,836
American Electric Power Company, Inc.	640,396.....	57,576.....	56,590
Entergy Corporation.....	185,805.....	18,497.....	18,858
Exelon Corporation.....	1,149,672.....	55,487.....	57,781
.....	168,088.....	175,065
Total Investment Portfolio — 98.6% ..	2,314,559..	2,757,423	
Total Unrealized Loss on Forward Currency Contracts — (0.0)%.....			(17)
Other Assets Less Liabilities — 1.4%.....			40,499
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - 100.0%			2,797,905

+ Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

BMO U.S. Equity Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating*	Unrealized Loss
30-Apr-18	CAD	570	USD	(443)	1.2868	Canadian Imperial Bank of Commerce	A-1	(0)
30-Apr-18	CAD	1,391	USD	(1,081)	1.2872	Canadian Imperial Bank of Commerce	A-1	(1)
30-Apr-18	CAD	12,187	USD	(9,476)	1.2861	Canadian Imperial Bank of Commerce	A-1	(16)
30-Apr-18	USD	85	CAD	(109)	0.7752	Canadian Imperial Bank of Commerce	A-1	(0)
Total Unrealized Loss on Forward Currency Contracts								(17)

* Credit Rating provided by Standard & Poor's.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

1. The Mutual Fund

BMO U.S. Equity Fund (the “Fund”) is an open-ended mutual fund established under the laws of the province of Ontario by Declaration of Trust. The Master Declaration of Trust was amended on October 23, 2008 and November 3, 2009 to permit certain funds to offer a multi-series structure. In addition to the existing Series A Units, certain Funds are permitted to offer Series A Hedged Units, Advisor Series Units, Advisor Series Hedged Units, Series T4 Units, Series T5 Units, Series T6 Units, Series M Units, Series F Units, Series F Hedged Units, Series F2 Units, Series F4 Units, Series F6 Units, Series D Units, Series G Units, Series I Units, Series N Units, Series NBA Units, Series NBF Units, Series O Units, Series L Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued for this Fund as well as the management and administration fee rates for each series.

BMO Investments Inc. (“the Manager”) is the Manager and Trustee of the Fund. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the Fund’s registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes of each of the Funds are as at March 31, 2018 and September 30, 2017. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the periods ended March 31, 2018 and March 31, 2017. Financial information for a Fund established during the period(s) is presented from the date of inception as noted in Note 8. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 9, 2018.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2017 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”).

3. Summary of significant accounting policies

Financial instruments

The Fund records financial instruments at fair value. Investment transactions are accounted for on the trade date. The Fund’s investments are either designated at fair value through profit or loss (“FVTPL”) at inception or classified as held for trading. The changes in the investment fair values and related transaction costs are recorded in the Fund’s Statement of Comprehensive Income.

Financial assets and financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future, or on initial recognition, are part of a portfolio of identified financial instruments that the Fund manages together and that have a recent actual pattern of short-term profit taking. The Fund classifies all derivatives and short positions as held for trading. The Fund does not designate any derivatives as hedges in a hedging relationship.

The Fund designates all other investments at FVTPL at inception, as they have reliably measurable fair values and are part of a group of financial assets or financial liabilities that are managed and have their performance evaluated on a fair value basis in accordance with the Fund’s investment strategy.

The Fund’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Fund. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. The Fund may issue multiple series of redeemable units, which are equally subordinated but are not identical. As a result, the Fund’s obligations for net assets attributable to holders of redeemable units are classified as financial liabilities and presented at the redemption amounts.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

All other financial assets and financial liabilities are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received, paid or discounted, when appropriate, at the contract's effective interest rate.

The Manager has determined that the Fund meets the definition of "investment entity" and as a result, the Fund measures subsidiaries, if any, at FVTPL.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis.

Fair value measurement

Investments are recorded at their fair value with the change between this amount and their average cost being recorded as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value securities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities and other debt securities, fair value is represented by bid prices provided by independent security pricing services. Short-term investments, if any, are held at amortized cost which approximates fair value.

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Derivative instruments

Derivative instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates or other financial or commodity prices or indices.

Derivative instruments are either regulated exchange-traded contracts or negotiated over-the-counter contracts. The Fund may use these instruments for trading purposes, as well as to manage the Fund's risk exposures.

Derivatives are measured at fair value. Realized gains and losses are included in "Net realized gain (loss)" in the Statement of Comprehensive Income and unrealized gains and losses are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Forward currency contracts

A forward currency contract is an agreement between two parties (the Fund and the counterparty) to purchase or sell a currency against another currency at a set price on a future date. The Fund may enter into forward currency contracts for hedging purposes, which can include the economic hedging of all or a portion of the currency exposure of an investment or group of investments, either directly or indirectly. The Fund may also enter into these contracts for non-hedging purposes, which can include increasing the exposure to a foreign currency, or shifting of the exposure to foreign currency fluctuations from one country to another. The value of forward currency contracts entered into by the Fund is recorded as the difference between the value of the contract on the

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

Valuation Date and the value on the date the contract originated.

For the Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units, the Fund enters into forward currency contracts to hedge against exchange rate risk based on fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar.

Option contracts

The Fund may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the Fund, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions are potentially unlimited until closed or expired.

Purchased option contracts

The premium paid for purchasing an option is recorded as an asset in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

Written option contracts

The premium received from writing a call or put option is recorded as a liability in the Statement of Financial Position.

When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the

underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investment the Fund had to purchase.

The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income.

Futures contracts

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the Valuation date. Any difference between the notional value on each Valuation Date is recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures contracts.

Credit default swap contracts

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Fund, as a seller of protection, would be required to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Fund would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The Fund, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of a default by a third-party. In return, the Fund would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in "Net realized gain (loss)" in the Statement of Comprehensive Income. Net periodic payments are

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

accrued daily and recorded as "Interest income" in the Statement of Comprehensive Income. When credit default swap contracts expire or are closed out, gains or losses are recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income.

Interest rate swap contracts

Interest rate swap contracts are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received or paid from interest rate swap contracts are recorded as "Interest income" in the Statement of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as a liability or asset in the Statement of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income. Payments received or paid upon early termination are recorded as "Net realized gain (loss)" in the Statement of Comprehensive Income.

Interest rate swap agreements are valued based upon quotations from independent sources. The change in value is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

The Fund enters into interest rate swap agreements to manage the exposure to interest rates.

Income recognition

Dividend income and distribution from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate method. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the Fund will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from

the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" in the Statement of Comprehensive Income and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Foreign exchange gains (losses) relating to cash, receivables and payables are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Fund may engage in securities lending pursuant to the terms of an agreement with BNY Mellon (the "security lending agent"). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the NAV of the Fund. The Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Fund's custodian, to the Fund for any defaults by borrowers.

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2018 and September 30, 2017, and information about the security lending income earned by the Fund are disclosed in Note 8.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

Short-term trading penalty

To discourage excessive trading, the Fund may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Fund and is included in "Short-term penalty fees" in the Statement of Comprehensive Income.

Cash

Cash is comprised of cash and deposits with banks which include bankers' acceptances and overnight demand deposits. Cash is recorded at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Receivable for investments sold, dividends receivable, distribution receivable from investment trusts, and subscriptions receivable are initially recorded at fair value and subsequently measured at amortized cost. Similarly, payable for investments purchased, redemptions payable, distributions payable and accrued expenses are measured at amortized cost. Other assets and liabilities are short-term in nature, and are carried at cost or amortized cost.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" of a series in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units ("Net Assets") of the series divided by the weighted average number of units of the series outstanding during the period.

Taxation

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Fund will not be subject to income tax. As a result, the Fund has determined that it is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as

a separate expense in the Statement of Comprehensive Income.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Fund has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Fund is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are those where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% - 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

During the periods, the Fund had no sponsored unconsolidated structured entities. The Manager has determined that the underlying funds in which the Fund may invest in are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Fund. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Fund may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Fund does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Fund's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Fund has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Fund has no intention of settling on a net basis.

Accounting standards issued but not yet adopted

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which addresses classification and measurement, impairment and hedge accounting.

The new standard requires assets to be carried at amortized cost, FVTPL or fair value through other comprehensive income based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial asset. The classification and measurement of liabilities remains generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income.

The new standard is effective for the Fund for its fiscal year beginning October 1, 2018. The Fund's financial assets and financial liabilities are managed, and the performance of the Fund is evaluated on a fair value basis. Accordingly, the Manager has reached the preliminary conclusion that FVTPL in

accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial assets and financial liabilities, which aligns with its current measurement and presentation, with little or no modification. Therefore, the Manager does not anticipate changes from the Fund's current measurement of its financial assets and financial liabilities at FVTPL. There will be no significant impact on the Fund's financial statements.

The Manager will continue to evaluate any further industry and or regulatory updates with respect to the implementation of this new standard.

Fund mergers

The Manager has adopted the purchase method of accounting for certain fund mergers which occurred during the periods. Under this method, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other fund involved in the merger is referred to as the "Terminated Fund". This identification is based on the comparison of the relative net asset values of the funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors, investment objectives and practices, type of portfolio securities, and management fees and expenses. Where applicable, refer to Note 8 for the details of the merger transactions.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Fund's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Manager has made in preparing the Fund's financial statements:

Accounting judgements:

Functional and presentation currency

The Fund's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Fund invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars,

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

which is the Fund's functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value options for financial assets.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Fund has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Fund's assets and liabilities are believed to be appropriate as at the reporting date.

The Fund may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Fund for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Fund are classified as liabilities.

The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented

by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular series. The NAV per unit of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series (that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of units of the series of the Fund outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV. Where a Funds' NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series. The gain (loss) of certain forwards in Funds with Hedged Series is allocated only to the hedged series.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a fee payable monthly, calculated at the maximum annual rates included in Note 8.

(b) Fixed administration fees

The Manager pays certain operating expenses of each Fund except for BMO FundSelect Balanced Portfolio (Series NBA only), BMO FundSelect Growth Portfolio (Series NBA only), BMO FundSelect Equity Growth Portfolio (Series NBA only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Fossil Fuel Free Fund,

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO International Value Fund and BMO Japan Fund (the "Variable Operating Expense Series"), including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager (collectively the "Administration Expenses"). In return, the Fund pays a fixed administration fee to the Manager. The fixed administration fee is calculated daily as a fixed annual percentage of the average NAV of the Fund. Refer to Note 8 for the fixed administration fee rates charged to the Fund, where applicable.

(c) Fund expenses

The Fund also pays certain operating expenses directly ("Fund Expenses"), including expenses incurred in respect of preparing and distributing fund facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds 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.

The Manager may, in some years and in certain cases, absorb a portion of management fees, fixed administration fees or certain specified expenses of the Fund or series of the Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

(d) Variable administration fees

The Variable Operating Expense Series pay all of its operating expenses directly. These operating expenses include Administration Expenses and Fund Expenses.

(e) Commissions and other portfolio transaction costs

The Fund may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Fund during the period(s) ended March 31, 2018 and March 31, 2017, where applicable.

(f) Initial investments

In order to establish a new Fund, the Manager makes an initial investment in the Fund. Pursuant to the policies of the Canadian Securities Administrators, an initial investor cannot redeem its investments until an additional \$500 has been received from other investors with respect to the same class of units. Refer to Note 8 for the investment in units of the Fund held by the Manager as at March 31, 2018 and September 30, 2017, where applicable.

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal or certain other persons or companies that are related or connected to the Manager of the Fund. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Investments Inc., BMO Nesbitt Burns Inc., BMO Asset Management Corp., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO InvestorLine Inc., Pырford International Limited, LGM Investments Limited, BMO Trust Company, F&C Management Limited, BMO Global Asset Management (Asia) Limited, Taplin, Canida & Habacht LLC, BMO Capital Markets Corp., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from a subsidiary or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by a subsidiary or affiliates of Bank of Montreal, the purchase or redemption of units or shares of other Bank of Montreal investment funds or the provision of services to the Manager.

7. Financial instruments risks

The Fund's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Fund's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Fund's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where the Fund invests in other investment fund(s), it may be indirectly exposed to the financial instruments risks of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying fund(s).

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value. The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Fund's interest bearing investments will fluctuate due to changes in market interest rates. The Fund's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Fund's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of

changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Fund's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Fund's exposure to credit risk, if any, is further discussed in Note 8.

The Fund may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Fund must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2018

8. Fund specific information

(a) Fund and Series information and change in units

The Fund is authorized to issue an unlimited number of units in each of Series A Units, Series A Hedged, Advisor Series Units, Advisor Series Hedged, Series F Units, Series F Hedged, Series D Units, Series I Units, Series N Units, Series NBA Units and Series NBF Units, which are redeemable at the unitholders' option.

Series	Inception date
Series A	October 22, 1996
Series A Hedged	April 19, 2016
Advisor Series	March 28, 2013
Advisor Series Hedged	April 19, 2016
Series F	October 24, 2008
Series F Hedged	April 19, 2016
Series D	April 7, 2014
Series I	March 5, 2008
Series N	April 17, 2015
Series NBA	December 12, 2013
Series NBF	December 12, 2013

Series A Units are offered on a no-load basis and are available to all investors.

Advisor Series Units are available to all investors through authorized dealers and brokers.

Series F Units are available for purchase by investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee to the Manager based on the value of their assets.

Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units ("the Hedged Series") have the same features as Series A Units, Advisor Series Units and Series F Units, respectively, except that the Hedged Series seek to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure. The Hedged Series units are designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relating to the Canadian dollar on their investments.

Series D Units are available to investors who have an account with a discount brokerage. A reduced trailing commission is paid to discount brokerages in respect to Series D Units which means a lower management fee can be charged.

Series I Units are available only to institutional investors and other investment funds as determined by the Manager from time to time and on a case-by-case basis, and who have entered into an agreement with the Manager. No management fees and fixed administration fees are charged to the Fund in respect of the Series I Units as each investor or dealer negotiates a separate fee with the Manager.

Series N Units are available to investors who participate in a separate managed account or discretionary management program through a dealer who has entered into an agreement with the Manager. No management fees are charged in respect to Series N Units. Instead, the investor pays the dealer the fee set by the dealer, a portion of which is paid to the Manager by the dealer.

As at the close of business October 20, 2016, the Series NBA Units and the Series NBF Units were terminated. Prior to termination, Series NBA and Series NBF Units could only be purchased through sales representatives of BMO Nesbitt Burns Inc., an affiliate of the Manager.

The number of units of each series that have been issued and are outstanding are shown in the table below.

For the periods ended (in thousands of units)	Mar. 31, 2018	Mar. 31, 2017
Series A Units		
Units issued and outstanding, beginning of period	30,312	31,157
Issued	2,338	4,307
Issued on reinvestment of distributions	1,770	662
Redeemed during the period	(3,142)	(3,945)
Units issued and outstanding, end of period	31,278	32,181

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
 (All amounts in thousands of Canadian dollars, except per unit data)
 March 31, 2018

For the periods ended (in thousands of units)	Mar. 31, 2018	Mar. 31, 2017
Series A Hedged Units		
Units issued and outstanding, beginning of period	511	104
Issued	676	369
Issued on reinvestment of distributions	26	0
Redeemed during the period	(190)	(45)
Units issued and outstanding, end of period	1,023	428

Advisor Series Units		
Units issued and outstanding, beginning of period	864	945
Issued	265	228
Issued on reinvestment of distributions	52	19
Redeemed during the period	(137)	(150)
Units issued and outstanding, end of period	1,044	1,042

Advisor Series Hedged Units		
Units issued and outstanding, beginning of period	21	29
Issued	33	32
Issued on reinvestment of distributions	0	0
Redeemed during the period	(6)	(38)
Units issued and outstanding, end of period	48	23

Series F Units		
Units issued and outstanding, beginning of period	1,176	711
Issued	431	387
Issued on reinvestment of distributions	50	12
Redeemed during the period	(138)	(121)
Units issued and outstanding, end of period	1,519	989

For the periods ended (in thousands of units)	Mar. 31, 2018	Mar. 31, 2017
Series F Hedged Units		
Units issued and outstanding, beginning of period	48	10
Issued	67	4
Issued on reinvestment of distributions	1	0
Redeemed during the period	(16)	—
Units issued and outstanding, end of period	100	14

Series D Units		
Units issued and outstanding, beginning of period	352	371
Issued	303	47
Issued on reinvestment of distributions	17	7
Redeemed during the period	(67)	(125)
Units issued and outstanding, end of period	605	300

Series I Units		
Units issued and outstanding, beginning of period	89,775	93,527
Issued	1,234	930
Issued on reinvestment of distributions	5,796	—
Redeemed during the period	(9,487)	(19,304)
Units issued and outstanding, end of period	87,318	75,153

Series N Units		
Units issued and outstanding, beginning of period	3,622	4,570
Issued	501	185
Issued on reinvestment of distributions	225	99
Redeemed during the period	(657)	(520)
Units issued and outstanding, end of period	3,691	4,334

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
 (All amounts in thousands of Canadian dollars, except per unit data)
 March 31, 2018

For the periods ended (in thousands of units)	Mar. 31, 2018	Mar. 31, 2017
Series NBA Units		
Units issued and outstanding, beginning of period	—	698
Issued on reinvestment of distributions	—	38
Redeemed during the period	—	(736)
Units issued and outstanding, end of period	—	—
Series NBF Units		
Units issued and outstanding, beginning of period	—	395
Issued on reinvestment of distributions	—	21
Redeemed during the period	—	(416)
Units issued and outstanding, end of period	—	—

(b) Reconciliation of NAV to Net Assets

As at March 31, 2018 and September 30, 2017, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated for each series in accordance with IFRS.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated as follows:

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Series A Units		
Increase in net assets attributable to holders of redeemable units	51,483	87,745
Weighted average units outstanding during the period (in thousands of units)	30,839	30,640
Increase in net assets attributable to holders of redeemable units per unit	1.67	2.86

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Series A Hedged Units		
Increase in net assets attributable to holders of redeemable units	19	222
Weighted average units outstanding during the period (in thousands of units)	765	224
Increase in net assets attributable to holders of redeemable units per unit	0.02	0.99
Advisor Series Units		
Increase in net assets attributable to holders of redeemable units	938	1,796
Weighted average units outstanding during the period (in thousands of units)	914	970
Increase in net assets attributable to holders of redeemable units per unit	1.03	1.85
Advisor Series Hedged Units		
Increase in net assets attributable to holders of redeemable units	7	45
Weighted average units outstanding during the period (in thousands of units)	42	33
Increase in net assets attributable to holders of redeemable units per unit	0.16	1.37
Series F Units		
Increase in net assets attributable to holders of redeemable units	2,322	2,642
Weighted average units outstanding during the period (in thousands of units)	1,388	907
Increase in net assets attributable to holders of redeemable units per unit	1.67	2.91
Series F Hedged Units		
Increase in net assets attributable to holders of redeemable units	1	13
Weighted average units outstanding during the period (in thousands of units)	79	11
Increase in net assets attributable to holders of redeemable units per unit	0.02	1.24

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
 (All amounts in thousands of Canadian dollars, except per unit data)
 March 31, 2018

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Series D Units		
Increase in net assets attributable to holders of redeemable units	303	529
Weighted average units outstanding during the period (in thousands of units)	473	319
Increase in net assets attributable to holders of redeemable units per unit	0.64	1.66
Series I Units		
Increase in net assets attributable to holders of redeemable units	155,142	231,554
Weighted average units outstanding during the period (in thousands of units)	88,238	87,346
Increase in net assets attributable to holders of redeemable units per unit	1.76	2.65
Series N Units		
Increase in net assets attributable to holders of redeemable units	3,125	6,107
Weighted average units outstanding during the period (in thousands of units)	3,363	4,517
Increase in net assets attributable to holders of redeemable units per unit	0.93	1.35
Series NBA Units		
Increase in net assets attributable to holders of redeemable units	—	11
Weighted average units outstanding during the period (in thousands of units)	—	534
Increase in net assets attributable to holders of redeemable units per unit	—	0.02
Series NBF Units		
Increase in net assets attributable to holders of redeemable units	—	8
Weighted average units outstanding during the period (in thousands of units)	—	288
Increase in net assets attributable to holders of redeemable units per unit	—	0.03

(d) Income taxes

The Fund did not have any available capital and non-capital losses carried forward for income tax purposes as of the tax year-ended December 2017.

(e) Related party transactions

Management fees

The Manager is entitled to receive the following fees payable monthly, calculated at the following maximum annual rates:

Series	Management Fees (%)	Fixed Administration Fees (%)
Series A	2.000	0.250
Series A Hedged	2.000	0.250
Advisor Series	2.000	0.250
Advisor Series Hedged	2.000	0.250
Series F	0.500*	0.250
Series F Hedged	0.500*	0.250
Series D	0.850	0.250
Series I	*	*
Series N	*	0.250
Series NBA	1.500	—
Series NBF	0.500	—

* Negotiated and paid by each Series I and Series N investor directly to the Manager.

* Effective February 1, 2017, the management fee rate was reduced from 0.600% to 0.500%.

The outstanding accrued management fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at March 31, 2018 amounted to \$1,611 (September 30, 2017 — \$95).

Administration services

The related party fees charged relating to administration services are as follows:

	Mar. 31, 2018 (\$)	Mar. 31, 2017 (\$)
Administration services	1,261	1,129

The outstanding accrued administration services due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at March 31, 2018 amounted to \$218 (September 30, 2017 — \$13).

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
 (All amounts in thousands of Canadian dollars, except per unit data)
 March 31, 2018

Expenses

The Manager pays the administration and operating expenses of the Series I Units.

Brokerage commissions and soft dollars

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the Fund for the periods are as follows:

For the periods ended	Mar. 31, 2018 (\$)	Mar. 31, 2017 (\$)
Total brokerage amounts paid	771	1,014
Total brokerage amounts paid to related parties	—	—

The ascertainable soft dollar value of services received, and as a percentage of total brokerage commissions paid, under the soft dollar arrangement entered into by the portfolio advisor for the periods ended is as follows:

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Total soft dollars (\$)	143	480
Total soft dollars as a percentage of total commissions (%)	18.5	47.4

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2018

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged	10,321	122
Series F Hedged	10,199	127

As at Sep. 30, 2017

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged	10,016	119
Series F Hedged	10,004	122

(f) Financial instruments risks

The Fund's objective is to increase the value of investments over the long-term by investing in equities of well-established U.S. companies that may be undervalued by the marketplace.

No changes affecting the overall level of risk of investing in the Fund were made during the period.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any). The Fund may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure to foreign currencies in respect of Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units only.

As at Mar. 31, 2018

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	16,088	2,757,423	(14,056)	2,759,455	98.6

All amounts in Canadian dollars

As at Sep. 30, 2017

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	16,253	2,747,573	—	2,763,826	99.6

All amounts in Canadian dollars

As at March 31, 2018 and September 30, 2017, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$137,973 (September 30, 2017 — \$138,191). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at March 31, 2018 and September 30, 2017, the Fund did not have significant exposure to interest rate risk.

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2018

Other market risk

The Fund has a significant exposure to other market risk arising from its investment in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 Total Return Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$262,183 (September 30, 2017 — \$266,656). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at March 31, 2018 and September 30, 2017, the Fund did not have significant exposure to credit risk.

Securities lending

There were no assets involved in securities lending transactions as at March 31, 2018 and September 30, 2017.

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended March 31, 2018 and March 31, 2017:

For the periods ended	Mar. 31, 2018		Mar. 31, 2017	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	3	100.0	99	100.0
Withholding taxes	—	—	9	8.9
	3	100.0	90	91.1
Payment to securities lending agents	1	30.0	27	27.3
Net securities lending revenue*	2	70.0	63	63.8

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$nil (March 31, 2017 — \$9).

Concentration risk

The Fund's concentration risk is summarized in the following table:

As at	Mar. 31, 2018	Sep. 30, 2017
Equities		
Consumer Discretionary	11.0%	9.1%
Consumer Staples	5.2%	9.2%
Energy	6.1%	5.1%
Financials	16.6%	14.7%
Health Care	12.3%	13.7%
Industrials	10.4%	13.0%
Information Technology	22.8%	20.0%
Materials	2.5%	3.3%
Real Estate	5.4%	5.4%
Utilities	6.3%	5.5%
Other Assets Less Liabilities	1.4%	1.0%
	100.0%	100.0%

(g) Financial assets and financial liabilities

Categories of financial assets and financial liabilities

The categories of financial assets and financial liabilities, except cash, are summarized in the following table:

As at	Mar. 31, 2018	Sep. 30, 2017
Financial assets designated at FVTPL	2,757,423	2,747,573
Loans and receivables	6,223	1,789
Financial liabilities held for trading	17	13
Financial liabilities measured at amortized cost	2,887	3,260

Net gains and losses on financial assets and financial liabilities

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Net realized gains (losses) on financial assets		
Designated at FVTPL	213,021	264,406
	213,021	264,406

Net realized gains (losses) on financial liabilities

Held for trading	(505)	(125)
------------------	-------	-------

Total net realized gains (losses) on financial assets and financial liabilities

	212,516	264,281
--	---------	---------

BMO U.S. Equity Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

March 31, 2018

For the periods ended	Mar. 31, 2018	Mar. 31, 2017
Change in unrealized gains (losses) on financial assets		
Held for trading	—	17
Designated at FVTPL	14,682	80,490
	14,682	80,507
Change in unrealized gains (losses) on financial liabilities		
Held for trading	(4)	—
Total change in unrealized gains (losses) on financial assets and financial liabilities	14,678	80,507

(h) Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Mar. 31, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	2,757,423	—	—	2,757,423
Financial liabilities				
Derivatives	—	(17)	—	(17)

As at Sep. 30, 2017

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	2,747,573	—	—	2,747,573
Financial liabilities				
Derivatives	—	(13)	—	(13)

Transfers between levels

There were no transfers between the levels during the periods.

BMO Investments Inc.

First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

Independent Auditor

PricewaterhouseCoopers LLP
PwC Tower
18 York Street, Suite 2600
Toronto, Ontario M5J 0B2

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

If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email clientservices.mutualfunds@bmo.com.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal. BMO (M-bar roundel symbol) registered trademark, and BMO (M-bar roundel symbol) Mutual Funds are owned by Bank of Montreal, used under licence.