

BMO Mutual Funds 2021

Semi-Annual Financial Statements

March 31, 2021

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 2021	September 30 2020
ASSETS		
CURRENT ASSETS		
Cash	19,770	7,706
Investments		
Non-derivative financial assets	1,144,102	1,144,940
Derivative assets	10	35
Receivable for investments sold	—	11,967
Subscriptions receivable	737	274
Dividends receivable	591	519
Total assets	1,165,210	1,165,441
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2,833	7,767
Accrued expenses	1,705	151
Total liabilities	4,538	7,918
Net assets attributable to holders of redeemable units	1,160,672	1,157,523
Net assets attributable to holders of redeemable units		
Series A Units	742,096	701,693
Series A Hedged Units	6,912	6,039
Advisor Series Units	23,170	20,041
Advisor Series Hedged Units	775	635
Series F Units	34,867	33,142
Series F Hedged Units	251	220
Series D Units	28,106	25,893
Series I Units	291,430	338,889
Series N Units	33,065	30,971
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 29.41	\$ 26.12
Series A Hedged Units	\$ 14.39	\$ 12.12
Advisor Series Units	\$ 19.88	\$ 17.66
Advisor Series Hedged Units	\$ 14.45	\$ 12.17
Series F Units	\$ 31.35	\$ 27.61
Series F Hedged Units	\$ 16.07	\$ 13.41
Series D Units	\$ 17.28	\$ 15.25
Series I Units	\$ 25.22	\$ 22.38
Series N Units	\$ 13.73	\$ 12.06

STATEMENT OF COMPREHENSIVE INCOME (All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	March 31 2021	March 31 2020
INCOME		
Interest income	—	7
Dividend income	8,862	13,134
Other changes in fair value of investments and derivatives		
Net realized gain	59,796	44,175
Change in unrealized appreciation (depreciation)	87,827	(184,555)
Net gain (loss) in fair value of investments and derivatives	156,485	(127,239)
Securities lending revenue (note 8)	12	31
Foreign exchange (loss) gain	(892)	690
Total other (loss) income	(880)	721
Total income (loss)	155,605	(126,518)
EXPENSES		
Management fees (note 6)	8,592	8,028
Fixed administration fees (note 6)	1,175	1,106
Independent review committee fees (note 6)	1	1
Withholding taxes	1,326	1,939
Fund facts fees	0	0
Unitholder reporting costs	0	—
Commissions and other portfolio transaction costs (note 6)	88	435
Operating expenses absorbed by the Manager (note 6)	(0)	(0)
Total expenses	11,182	11,509
Increase (decrease) in net assets attributable to holders of redeemable units	144,423	(138,027)
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A Units	86,875	(72,261)
Series A Hedged Units	1,115	(908)
Advisor Series Units	2,524	(2,177)
Advisor Series Hedged Units	122	(93)
Series F Units	4,290	(3,481)
Series F Hedged Units	42	(14)
Series D Units	3,385	(2,613)
Series I Units	41,880	(53,299)
Series N Units	4,190	(3,181)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	3.31	(2.65)
Series A Hedged Units	2.29	(1.54)
Advisor Series Units	2.24	(1.76)
Advisor Series Hedged Units	2.28	(1.80)
Series F Units	3.76	(2.60)
Series F Hedged Units	2.65	(0.31)
Series D Units	2.04	(1.52)
Series I Units	3.14	(1.77)
Series N Units	1.68	(1.10)

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 2021	March 31 2020	For the periods ended	March 31 2021	March 31 2020
Series A Units			Advisor Series Units		
Net assets attributable to holders of redeemable units at beginning of period	701,693	702,828	Net assets attributable to holders of redeemable units at beginning of period	20,041	21,454
Increase (decrease) in net assets attributable to holders of redeemable units	86,875	(72,261)	Increase (decrease) in net assets attributable to holders of redeemable units	2,524	(2,177)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(347)	(586)	Net realized gains on investments and derivatives	(10)	(18)
Total distributions to holders of redeemable units	(347)	(586)	Total distributions to holders of redeemable units	(10)	(18)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	32,510	40,852	Proceeds from redeemable units issued	3,271	2,588
Reinvestments of distributions to holders of redeemable units	344	581	Reinvestments of distributions to holders of redeemable units	10	18
Redemption of redeemable units	(78,979)	(98,643)	Redemption of redeemable units	(2,666)	(4,621)
Net decrease from redeemable unit transactions	(46,125)	(57,210)	Net increase (decrease) from redeemable unit transactions	615	(2,015)
Net increase (decrease) in net assets attributable to holders of redeemable units	40,403	(130,057)	Net increase (decrease) in net assets attributable to holders of redeemable units	3,129	(4,210)
Net assets attributable to holders of redeemable units at end of period	742,096	572,771	Net assets attributable to holders of redeemable units at end of period	23,170	17,244
Series A Hedged Units			Advisor Series Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	6,039	7,972	Net assets attributable to holders of redeemable units at beginning of period	635	602
Increase (decrease) in net assets attributable to holders of redeemable units	1,115	(908)	Increase (decrease) in net assets attributable to holders of redeemable units	122	(93)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(4)	(7)	Net realized gains on investments and derivatives	(0)	(0)
Total distributions to holders of redeemable units	(4)	(7)	Total distributions to holders of redeemable units	(0)	(0)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	536	444	Proceeds from redeemable units issued	58	76
Reinvestments of distributions to holders of redeemable units	4	7	Reinvestments of distributions to holders of redeemable units	0	0
Redemption of redeemable units	(778)	(2,575)	Redemption of redeemable units	(40)	(68)
Net decrease from redeemable unit transactions	(238)	(2,124)	Net increase from redeemable unit transactions	18	8
Net increase (decrease) in net assets attributable to holders of redeemable units	873	(3,039)	Net increase (decrease) in net assets attributable to holders of redeemable units	140	(85)
Net assets attributable to holders of redeemable units at end of period	6,912	4,933	Net assets attributable to holders of redeemable units at end of period	775	517

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 2021	March 31 2020	For the periods ended	March 31 2021	March 31 2020
Series F Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	33,142	36,208	Net assets attributable to holders of redeemable units at beginning of period	25,893	8,504
Increase (decrease) in net assets attributable to holders of redeemable units	4,290	(3,481)	Increase (decrease) in net assets attributable to holders of redeemable units	3,385	(2,613)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(17)	(32)	Net realized gains on investments and derivatives	(13)	(10)
Total distributions to holders of redeemable units	(17)	(32)	Total distributions to holders of redeemable units	(13)	(10)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	1,417	3,310	Proceeds from redeemable units issued	736	20,290
Reinvestments of distributions to holders of redeemable units	15	27	Reinvestments of distributions to holders of redeemable units	13	10
Redemption of redeemable units	(3,980)	(7,479)	Redemption of redeemable units	(1,908)	(4,616)
Net decrease from redeemable unit transactions	(2,548)	(4,142)	Net (decrease) increase from redeemable unit transactions	(1,159)	15,684
Net increase (decrease) in net assets attributable to holders of redeemable units	1,725	(7,655)	Net increase in net assets attributable to holders of redeemable units	2,213	13,061
Net assets attributable to holders of redeemable units at end of period	34,867	28,553	Net assets attributable to holders of redeemable units at end of period	28,106	21,565
Series F Hedged Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period	220	767	Net assets attributable to holders of redeemable units at beginning of period	338,889	676,447
Increase (decrease) in net assets attributable to holders of redeemable units	42	(14)	Increase (decrease) in net assets attributable to holders of redeemable units	41,880	(53,299)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(0)	(1)	Net investment income	(407)	(629)
Total distributions to holders of redeemable units	(0)	(1)	Net realized gains on investments and derivatives	(3,793)	(728)
Redeemable unit transactions			Total distributions to holders of redeemable units		
Proceeds from redeemable units issued	—	27	Redeemable unit transactions	(4,200)	(1,360)
Reinvestments of distributions to holders of redeemable units	0	1	Proceeds from redeemable units issued	4,454	3,720
Redemption of redeemable units	(11)	(576)	Reinvestments of distributions to holders of redeemable units	4,200	1,360
Net decrease from redeemable unit transactions	(11)	(548)	Redemption of redeemable units	(93,793)	(122,491)
Net increase (decrease) in net assets attributable to holders of redeemable units	31	(563)	Net decrease from redeemable unit transactions	(85,139)	(117,411)
Net assets attributable to holders of redeemable units at end of period	251	204	Net decrease in net assets attributable to holders of redeemable units	(47,459)	(172,070)
			Net assets attributable to holders of redeemable units at end of period	291,430	504,377

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 2021	March 31 2020
Series N Units		
Net assets attributable to holders of redeemable units at beginning of period	30,971	32,787
Increase (decrease) in net assets attributable to holders of redeemable units	4,190	(3,181)
Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	(17)	(27)
Total distributions to holders of redeemable units	(17)	(27)
Redeemable unit transactions		
Proceeds from redeemable units issued	488	1,146
Reinvestments of distributions to holders of redeemable units	17	27
Redemption of redeemable units	(2,584)	(3,601)
Net decrease from redeemable unit transactions	(2,079)	(2,428)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,094	(5,636)
Net assets attributable to holders of redeemable units at end of period	33,065	27,151

Total Fund

Net assets attributable to holders of redeemable units at beginning of period	1,157,523	1,487,569
Increase (decrease) in net assets attributable to holders of redeemable units	144,423	(138,027)
Distributions to holders of redeemable units from:		
Net investment income	(407)	(629)
Net realized gains on investments and derivatives	(4,201)	(1,409)
Return of capital	—	(3)
Total distributions to holders of redeemable units	(4,608)	(2,041)
Redeemable unit transactions		
Proceeds from redeemable units issued	43,470	72,453
Reinvestments of distributions to holders of redeemable units	4,603	2,031
Redemption of redeemable units	(184,739)	(244,670)
Net decrease from redeemable unit transactions	(136,666)	(170,186)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,149	(310,254)
Net assets attributable to holders of redeemable units at end of period	1,160,672	1,177,315

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 2021	March 31 2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	144,423	(138,027)
Adjustments for:		
Foreign exchange loss (gain) on cash	25	(47)
Net realized gain on sale of investments and derivatives	(59,796)	(44,175)
Change in unrealized (appreciation) depreciation of investments and derivatives	(87,827)	184,555
Increase in dividends receivable	(72)	(161)
Increase in accrued expenses	1,554	1,150
Non-cash dividends	(133)	—
Purchases of investments	(112,285)	(455,430)
Proceeds from sale and maturity of investments	272,450	639,650
Cash inflows (outflows) on derivatives	421	(406)
Net cash from operating activities	158,760	187,109
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5)	(10)
Proceeds from issuances of redeemable units	42,403	44,126
Amounts paid on redemption of redeemable units	(189,069)	(223,178)
Net cash used in financing activities	(146,671)	(179,062)
Foreign exchange (loss) gain on cash	(25)	47
Net increase in cash	12,089	8,047
Cash at beginning of period	7,706	12,448
Cash at end of period	19,770	20,542

Supplementary Information

Interest received, net of withholding taxes*	—	7
Dividends received, net of withholding taxes*	7,331	11,034

* 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 (cont'd)

As at March 31, 2021 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Dover Corporation	20,511	2,510	3,535
Fortune Brands Home & Security, Inc.	34,576	3,117	4,163
Huntington Ingalls Industries, Inc.	44,677	9,849	11,558
J.B. Hunt Transport Services, Inc.	13,793	2,399	2,913
Lockheed Martin Corporation.....	13,286	7,247	6,169
Masco Corporation.....	114,806	5,731	8,642
Northrop Grumman Corporation.....	4,537	2,021	1,845
Old Dominion Freight Line, Inc.	15,959	3,796	4,822
Quanta Services, Inc.	108,709	6,654	12,019
Robert Half International Inc.	90,985	7,503	8,927
United Parcel Service, Inc., Class B.....	10,768	2,294	2,300
United Rentals, Inc.	13,406	2,244	5,548
W.W. Grainger, Inc.	27,943	11,780	14,079
Waste Management, Inc.	26,355	3,695	4,273
.....		80,704	106,410

Information Technology — 25.4%

Adobe Inc.	14,729	7,631	8,799
Apple Inc.	437,139	12,882	67,103
Applied Materials, Inc.	26,762	1,882	4,493
Cisco Systems, Inc.	156,277	7,923	10,155
Citrix Systems, Inc.	12,005	2,319	2,118
F5 Networks, Inc.	16,833	2,782	4,413
Fortinet, Inc.	36,476	2,878	8,454
Intel Corporation.....	163,572	11,395	13,156
Intuit Inc.	5,651	2,955	2,720
Jabil Inc.	178,531	9,086	11,703
Lam Research Corporation	7,170	1,724	5,363
Mastercard Incorporated, Class A	27,343	10,612	12,235
Microsoft Corporation.....	246,382	23,360	73,001
NVIDIA Corporation.....	13,864	5,804	9,303
Oracle Corporation.....	96,058	6,952	8,471
PayPal Holdings, Inc.	43,702	7,837	13,337
Qorvo, Inc.	18,820	3,014	4,321
Qualcomm Incorporated.....	45,995	5,059	7,664
salesforce.com, inc.	9,981	2,393	2,657
ServiceNow, Inc.	12,398	7,471	7,792
Texas Instruments Incorporated	14,833	2,757	3,523
Visa Inc., Class A.....	20,695	3,466	5,507
Zebra Technologies Corporation, Class A	13,480	4,976	8,219
.....		147,158	294,507

Materials — 1.4%

Celanese Corporation, Series A.....	11,934	1,337	2,247
Dow Inc.	45,289	3,132	3,639
Linde Public Limited Company.....	5,367	1,684	1,890
Newmont Corporation.....	37,960	2,815	2,875
WestRock Company.....	95,292	5,273	6,233
.....		14,241	16,884

Real Estate — 4.2%

American Tower Corporation.....	17,517	5,981	5,263
CBRE Group, Inc., Class A.....	118,589	6,777	11,790
Equifax Inc.	5,460	5,258	4,663
Extra Space Storage Inc.....	46,653	6,610	7,771
Gaming and Leisure Properties, Inc.	65,817	3,827	3,509

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)
Lamar Advertising Company, Class A.....	38,553	4,217	4,550
Mid-America Apartment Communities, Inc.	28,601	4,529	5,189
Public Storage.....	18,365	5,461	5,695
.....		42,660	48,430

Utilities — 2.5%

AES Corporation, The	210,239	3,819	7,083
CMS Energy Corporation.....	78,217	6,291	6,018
Entergy Corporation.....	68,577	9,350	8,572
NRG Energy, Inc.	82,718	3,689	3,922
Xcel Energy Inc.	45,879	4,073	3,835
.....		27,222	29,430

Total Investment Portfolio — 98.6% **819,474** **1,144,102**

Total Unrealized Gain on Forward Currency Contracts — 0.0%..... 10

Other Assets Less Liabilities — 1.4%..... 16,560

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0% ... **1,160,672**

* 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.

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(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2021 (All amounts in thousands of Canadian dollars, unless otherwise noted)

UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Gain
30-Apr-21	CAD	252	USD	(200)	1.2581	State Street Bank and Trust Co.	A-1+	0
30-Apr-21	CAD	755	USD	(600)	1.2583	State Street Bank and Trust Co.	A-1+	1
30-Apr-21	CAD	6,794	USD	(5,400)	1.2583	State Street Bank and Trust Co.	A-1+	9
Total Unrealized Gain on Forward Currency Contracts								10

** Credit Rating provided by Standard & Poor's.

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(unaudited)

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2021

1. The 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, ETF Series Units, Series T4 Units, Series T5 Units, Series T6 Units, Series T8 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 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 for the Fund are as at March 31, 2021 and September 30, 2020, as applicable. 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 period(s) ended March 31, 2021 and March 31, 2020, except for a Fund established during the period(s), which is presented from the date of inception (as noted in Note 8) to March 31 of the applicable period. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8 to March 31 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 5, 2021.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

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 IASB. The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”). Certain prior period balances may have been reclassified to conform with the current period presentation.

3. Summary of significant accounting policies Financial Instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis and in accordance with the Fund’s investment strategy.

The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Fund becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

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. Also, the Fund has issued multiple series of redeemable units, which are equally subordinated but are not identical and consequently, do not meet the

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2021

conditions to be classified as equity. As a result, the Fund's obligations for net assets attributable to holders of redeemable units ("Net Assets") are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 equities 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 determined as the last traded market price or close price, or other such prices, that falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

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.

The Fund may enter into forward currency contracts for hedging purposes either directly or indirectly or for non-hedging purposes. The fair value of forward

currency contracts entered into by the Fund is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

For the Series A Hedged Units, Advisor Series Hedged Units and Series F Hedged Units (the "Hedged Series"), the Fund enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Series will be subject to less currency risk than the other series of the Fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Series.

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.

The premium paid for purchasing an option is included in "Derivative assets" 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.

The premium received from writing an option is included in "Derivative liabilities" 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

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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 investments 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 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. Changes in this value on each Valuation Date is recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures 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

accrued daily and recorded as “Derivative income (loss)” 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 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 “Derivative income (loss)” 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.

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.

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.

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The Fund enters into To-Be-Announced securities ("TBA") to gain exposure to the underlying mortgage-backed securities ("MBS"), and may or may not take delivery at maturity. TBA securities are typically sold one to three months in advance of issuance, prior to the identification of the underlying pools of mortgage securities but with the interest payment provisions fixed in advance. The underlying pools of mortgage securities are identified shortly before settlement and must meet certain parameters. As such, the TBA securities do not have a known maturity date as of year-end. Losses may arise due to changes in the value of the underlying securities, failure of the counterparty to perform under the contract, or if the issuer fails to issue the MBS due to political, economic or other factors. TBA securities are fair valued based upon quotations from independent security pricing sources. Any gain or loss from selling the TBA security before the underlying MBS is delivered is recorded as "Net realized gain (loss)" and any unrealized gain or loss from changes in the fair value of the TBA security held is recorded as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

The Fund may enter into investment loan commitments, of which all or a portion may be unfunded as of the reporting date. Unfunded loan commitments are contractual obligations for funding, which the Fund may be obligated to make to the borrower on demand. The funded portion of the loan commitment is shown on the Schedule of Investment Portfolio. Additional information on the Fund's unfunded loan commitments, where applicable, is provided in Note 8.

Cash

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

Other assets and other liabilities

Other assets and other liabilities generally include receivables for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemptions payable, distributions payable and accrued expenses. These

financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

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 investments 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 classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the underlying funds in which the Fund may invest 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.

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Asset-backed securities are created from many types 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 related to 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 positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Fund has no intention to settle on a net basis. Refer to Note 8 for details.

Income recognition

Dividend income and distributions received 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. 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. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)" respectively, 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 State Street (the "securities 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, 2021 and September 30, 2020 and information about the security lending income earned by the Fund are disclosed in Note 8, where applicable.

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.

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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.

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 of the series divided by the weighted average number of units of the series outstanding during the period. Refer to Note 8 for details.

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 Manager has determined that the Fund 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.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, 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". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the funds as well as consideration of the continuation of certain aspects of the Continuing Fund such as: investment advisors, investment objectives and

practices, type of portfolio securities and management fees and other expenses. Where applicable, refer to Note 8 for the details of any fund 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, which is the Fund's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund's business model for managing financial instruments. In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

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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 financial 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 the Fund's 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.

ETF Series Units

On any trading day, a designated broker or an ETF dealer may place a subscription or redemption order for an integral multiple of the prescribed number ETF Series Units of the Fund as permitted by the Manager.

If the subscription or redemption order is accepted, the Fund will issue or redeem ETF Series Units to/from the designated broker or the ETF dealer by no later than the third trading day after the date on which the subscription or redemption order is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 securities; by no later than the second trading date after the date on which the subscription or redemption order is accepted, in the case of a fund that does not invest a portion of its portfolio assets in T+3 securities or a shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

For each prescribed number of ETF Series Units issued or redeemed, a designated broker or an ETF dealer must deliver or receive payment consisting of:

- A basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series Units subscribed/redeemed;
- Cash in the amount equal to the NAV of the ETF Series Units subscribed/redeemed; or
- A combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series Units subscribed/redeemed.

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On any trading day, unitholders may redeem ETF Series Units for cash or exchange ETF Series Units for baskets of securities and cash. ETF Series Units redeemed for cash will be redeemed at a redemption price per ETF Series Unit equal to the lesser of (i) 95% of the closing price for the ETF Series Units on the TSX on the effective day of the redemption; and (ii) the NAV per unit of the ETF Series Units on the effective day of the redemption. ETF Series Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the ETF Series Units on the effective day of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders that redeem ETF Series Units prior to the distribution record date will not be entitled to receive the distribution.

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.

The management fees for the ETF Series includes costs related to the administration expenses and other operating expenses, other than the fund expenses.

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 Ascent Income Portfolio, BMO Ascent Conservative Portfolio, BMO Ascent Balanced Portfolio, BMO Ascent Growth Portfolio, BMO Ascent Equity Growth Portfolio, 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 Sustainable Opportunities Global Equity Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership

Fund, BMO International Value Fund, BMO Japan Fund, BMO Covered Call Canada High Dividend ETF Fund, BMO Concentrated Global Equity Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO U.S. Small Cap Fund, BMO Multi-Factor Equity Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Concentrated U.S. Equity Fund and BMO Low Volatility Canadian Equity ETF 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.

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(d) Variable administration fees

The Variable Operating Expense Series pay all of its 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, 2021 and March 31, 2020, 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, 2021 and September 30, 2020, 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., Pyrford International Limited, LGM Investments Limited, BMO Trust Company, BMO Asset 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 subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by

subsidiaries 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 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 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. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Fund's exposure to currency risk, if any, is further disclosed in Note 8.

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(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, and other liabilities. The Fund primarily invests in securities that

are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash 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 in 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.

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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 Units, Advisor Series Units, Advisor Series Hedged Units, Series F Units, Series F Hedged Units, Series D Units, Series I Units and Series N Units, which are redeemable at the unitholders' option.

Series	Inception Date
Series A Units	October 22, 1996
Series A Hedged Units	April 19, 2016
Advisor Series Units	March 28, 2013
Advisor Series Hedged Units	April 19, 2016
Series F Units	October 24, 2008
Series F Hedged Units	April 19, 2016
Series D Units	April 7, 2014
Series I Units	March 5, 2008
Series N Units	April 17, 2015

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 registered dealers.

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.

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

For the periods ended (in thousands of units)	Mar. 31, 2021	Mar. 31, 2020
Series A Units		
Units issued and outstanding, beginning of period	26,869	28,951
Issued	1,158	1,749
Issued on reinvestment of distributions	12	23
Redeemed during the period	(2,808)	(4,010)
Units issued and outstanding, end of period	25,231	26,713
Series A Hedged Units		
Units issued and outstanding, beginning of period	498	694
Issued	39	41
Issued on reinvestment of distributions	0	1
Redeemed during the period	(57)	(215)
Units issued and outstanding, end of period	480	521

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2021

For the periods ended (in thousands of units)	Mar. 31, 2021	Mar. 31, 2020
Advisor Series Units		
Units issued and outstanding, beginning of period	1,135	1,307
Issued	172	155
Issued on reinvestment of distributions	1	1
Redeemed during the period	(143)	(274)
Units issued and outstanding, end of period	1,165	1,189

Advisor Series Hedged Units		
Units issued and outstanding, beginning of period	52	52
Issued	5	8
Issued on reinvestment of distributions	0	0
Redeemed during the period	(3)	(6)
Units issued and outstanding, end of period	54	54

Series F Units		
Units issued and outstanding, beginning of period	1,200	1,435
Issued	47	125
Issued on reinvestment of distributions	0	1
Redeemed during the period	(135)	(291)
Units issued and outstanding, end of period	1,112	1,270

Series F Hedged Units		
Units issued and outstanding, beginning of period	16	61
Issued	—	2
Issued on reinvestment of distributions	0	0
Redeemed during the period	(0)	(43)
Units issued and outstanding, end of period	16	20

Series D Units		
Units issued and outstanding, beginning of period	1,698	608
Issued	44	1,452
Issued on reinvestment of distributions	1	1
Redeemed during the period	(117)	(328)
Units issued and outstanding, end of period	1,626	1,733

For the periods ended (in thousands of units)	Mar. 31, 2021	Mar. 31, 2020
Series I Units		
Units issued and outstanding, beginning of period	15,143	33,292
Issued	186	182
Issued on reinvestment of distributions	174	63
Redeemed during the period	(3,946)	(5,744)
Units issued and outstanding, end of period	11,557	27,793

Series N Units		
Units issued and outstanding, beginning of period	2,569	2,991
Issued	38	101
Issued on reinvestment of distributions	1	2
Redeemed during the period	(199)	(321)
Units issued and outstanding, end of period	2,409	2,773

(b) Reconciliation of NAV to Net Assets

As at March 31, 2021 and September 30, 2020, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated 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, 2021	Mar. 31, 2020
Series A Units		
Increase (decrease) in net assets attributable to holders of redeemable units	86,875	(72,261)
Weighted average units outstanding during the period (in thousands of units)	26,273	27,268
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.31	(2.65)

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
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For the periods ended	Mar. 31, 2021	Mar. 31, 2020
Series A Hedged Units		
Increase (decrease) in net assets attributable to holders of redeemable units	1,115	(908)
Weighted average units outstanding during the period (in thousands of units)	487	594
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.29	(1.54)
Advisor Series Units		
Increase (decrease) in net assets attributable to holders of redeemable units	2,524	(2,177)
Weighted average units outstanding during the period (in thousands of units)	1,126	1,238
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.24	(1.76)
Advisor Series Hedged Units		
Increase (decrease) in net assets attributable to holders of redeemable units	122	(93)
Weighted average units outstanding during the period (in thousands of units)	54	52
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.28	(1.80)
Series F Units		
Increase (decrease) in net assets attributable to holders of redeemable units	4,290	(3,481)
Weighted average units outstanding during the period (in thousands of units)	1,141	1,340
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.76	(2.60)
Series F Hedged Units		
Increase (decrease) in net assets attributable to holders of redeemable units	42	(14)
Weighted average units outstanding during the period (in thousands of units)	16	45
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.65	(0.31)
Series D Units		
Increase (decrease) in net assets attributable to holders of redeemable units	3,385	(2,613)
Weighted average units outstanding during the period (in thousands of units)	1,659	1,721
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2.04	(1.52)

For the periods ended	Mar. 31, 2021	Mar. 31, 2020
Series I Units		
Increase (decrease) in net assets attributable to holders of redeemable units	41,880	(53,299)
Weighted average units outstanding during the period (in thousands of units)	13,354	30,185
Increase (decrease) in net assets attributable to holders of redeemable units per unit	3.14	(1.77)
Series N Units		
Increase (decrease) in net assets attributable to holders of redeemable units	4,190	(3,181)
Weighted average units outstanding during the period (in thousands of units)	2,495	2,896
Increase (decrease) in net assets attributable to holders of redeemable units per unit	1.68	(1.10)

(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 15, 2020.

(e) Related party transactions

Management fees and administration 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 Units	2.000	0.250
Series A Hedged Units	2.000	0.250
Advisor Series Units	2.000	0.250
Advisor Series Hedged Units	2.000	0.250
Series F Units	0.500	0.250
Series F Hedged Units	0.500	0.250
Series D Units	0.850	0.250
Series I Units	*	*
Series N Units	*	0.250

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

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, 2021 amounted to \$1,499 (September 30, 2020 — \$132).

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2021

The outstanding accrued fixed administration fees due to the Manager are included in "Accrued expenses" in the Statement of Financial Position and as at March 31, 2021 amounted to \$205 (September 30, 2020 — \$18).

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, 2021 (\$)	Mar. 31, 2020 (\$)
Total brokerage amounts paid	83	422
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, 2021	Mar. 31, 2020
Total soft dollars (\$)	50	329
Total soft dollars as a percentage of total commissions (%)	61.1	78.1

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2021

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged Units	10,838	157
Series F Hedged Units	10,557	170

As at Sep. 30, 2020

Series	Number of Units	Value of Units (\$)
Advisor Series Hedged Units	10,832	132
Series F Hedged Units	10,547	141

(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 principal (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, 2021

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	14,093	1,144,102	(7,791)	1,150,404	99.1

As at Sep. 30, 2020

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	18,097	1,144,940	(6,715)	1,156,322	99.9

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$57,520 (September 30, 2020 — \$57,816). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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Interest rate risk

As at March 31, 2021 and September 30, 2020, the Fund did not have significant exposure to interest rate risk.

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 (CS), 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 \$112,012 (September 30, 2020 — \$111,615). 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, 2021 and September 30, 2020, the Fund did not have significant exposure to credit risk.

Securities lending

The Fund had assets involved in securities lending transactions outstanding as at March 31, 2021 and September 30, 2020 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Mar. 31, 2021	37,308	40,538
Sep. 30, 2020	19,482	20,963

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, 2021 and March 31, 2020:

For the periods ended	Mar. 31, 2021		Mar. 31, 2020	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	16	100.0	41	100.0
Withholding taxes	—	—	—	—
	16	100.0	41	100.0
Payment to securities lending agents	4	25.0	10	24.9
Net securities lending revenue	12	75.0	31	75.1

Concentration risk

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

As at	Mar. 31, 2021	Sep. 30, 2020
Equities		
Communication Services	10.0%	10.2%
Consumer Discretionary	11.1%	10.8%
Consumer Staples	6.4%	7.7%
Energy	1.9%	1.7%
Financials	12.2%	10.6%
Health Care	14.3%	16.5%
Industrials	9.2%	8.2%
Information Technology	25.4%	26.6%
Materials	1.4%	0.2%
Real Estate	4.2%	3.1%
Utilities	2.5%	3.3%
Other Assets Less Liabilities	1.4%	1.1%
	100.0%	100.0%

(g) 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

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assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Mar. 31, 2021

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	1,144,102	—	—	1,144,102
Derivatives	—	10	—	10
Total	1,144,102	10	—	1,144,112

As at Sep. 30, 2020

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	1,144,940	—	—	1,144,940
Derivatives	—	35	—	35
Total	1,144,940	35	—	1,144,975

Transfers between levels

There were no transfers between the levels during the periods.

(h) Offsetting financial assets and financial liabilities

The following tables present the amounts that have been offset in the Statement of Financial Position. Amounts offset in the Statement of Financial Position include transactions for which the Fund has a legally enforceable right to offset and intends to settle the positions on a net basis.

As at Mar. 31, 2021	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	10	—
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	10	—
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	10	—

As at Sep. 30, 2020	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	35	—
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	35	—
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	35	—

9. Significant event

The current spread of the novel coronavirus (COVID-19) has caused a global pandemic and the unprecedented responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged social distancing or similar restrictions, as well as the forced or voluntary closure of, or operational changes to many retail and other businesses, has resulted in fundamental changes in the business world with significant impacts on operations and world markets. The impacts on operations includes changes in work environments, inherent controls risk and cyber-risks; while the main impacts on investments includes increase in market risks, market volatility and liquidity risk, with its impacts on valuations.

Management has implemented and will continue to review the situation with a view to implementing, additional controls and procedures to adequately address the risks and reduce the impacts of COVID-19 on the Fund, to the extent possible.

10. Subsequent event

On April 12, 2021, BMO Financial Group announced that it had reached a definitive agreement to sell the entities that represent its EMEA Asset Management business to Ameriprise Financial, Inc. The transaction is expected to close in the fourth quarter of 2021, subject to regulatory approval and other customary closing conditions. After the transaction has closed, Pyrford International Limited, LGM Investments Limited, BMO Global Asset Management (Asia) Limited and BMO Asset Management Limited will no longer be subsidiaries or affiliates of Bank of Montreal or related or connected to the Manager. Separately, in

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the U.S. the transaction includes the transfer to Columbia Threadneedle Investments (“CTI”), Ameriprise Financial’s global asset management business, of certain asset management clients of BMO Asset Management Corp. or Taplin, Canada and Habacht (together, “BMO GAM U.S.”), subject to client consent. An evaluation is currently underway between BMO GAM U.S. and CTI in relation to the Fund’s sub-advisory arrangements with BMO GAM U.S.

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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.

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