BMO World Bond Fund (the "Fund")

For the 12-month period ended September 30, 2017 (the "Period")
Manager: BMO Investments Inc. (the "Manager" or "BMOII")
Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

2017 Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's objectives are to provide a high level of interest income and some opportunity for growth in the value of your investment. The Fund invests primarily in bonds and debentures maturing in more than one year, issued by governments and corporations around the world and by supranational agencies such as the World Bank.

The portfolio manager seeks to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns. The portfolio manager uses a gross domestic product-weighted approach in constructing the portfolio with respect to maturity, country, currency, and sector weights.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the Period. The risks of the Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately $1,009 million to approximately $820 million. Series A units of the Fund returned -7.36% versus the Fund's benchmark, the Bloomberg Barclays Global Aggregate Bond Index (C$), return of -6.04%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, the Canadian 10-year government bond yield continued the rally that began in late 2016. The outcome of the U.S. presidential election resulted in a sharp increase in North American bond yields on expectations of fiscal spending and tax reforms in the U.S. These changes were expected to result in higher inflation in both Canada and the U.S. However, investors were disappointed by the lack of progress of the new U.S. administration and bond yields slid during the first half of 2017. However, Canada has demonstrated strong economic performance in 2017 as gains in employment remained on an upward trajectory and manufacturing activity continued to expand. As a result, the Bank of Canada ("BoC") changed its cautious tone and implemented two interest rate increases in the third quarter of 2017. In the second quarter, the BoC suggested there was a higher likelihood that the two interest rate cuts implemented in 2015 would be unwound. After the second interest rate increase, however, markets started to price in a more aggressive interest rate trajectory. The Canadian yield curve shifted higher across all maturities, particularly across short-term and mid-term maturities. However, strong economic data helped corporate spreads (i.e., difference in yields), as corporate bonds outperformed government debt. Overall, the Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, fell 3.0% since the end of September 2016.

The U.S. 10-year government bond yield had mixed performance over the Period. U.S. interest rates rallied sharply in the fourth quarter of 2016. The U.S. economy continued to strengthen, posting improvements in the labour market and a rise in manufacturing activity. In addition, expectations of fiscal stimulus under President

Trump's administration increased the odds of a more aggressive approach by the U.S. Federal Reserve Board ("Fed"). However, markets were quick to price-in future inflation and changes in policy interest rates after the presidential election, while actual changes in economic indicators were more gradual. While investors continued to anticipate pro-growth policies from the new U.S. administration, the lack of detail and uncertainty about the timing of the policies put pressure on interest rates. It is expected that the central bank will raise interest rates this year and three more in 2018. In addition, the Fed will begin reducing its balance sheet starting in October 2017, which could support interest rates. Overall, the U.S. 10-year government bond yield rose to 2.3% at the end of September, up from 1.6% a year before.

The Fund's exposure to European bonds contributed to its performance, as did allocation to the Mexican peso. An overweight allocation to Czech bonds also added to the Fund's performance. Underweight exposures to the U.S. dollar and the Japanese yen contributed to performance, as did an overweight allocation to U.S. dollar corporate bonds. Overweight exposures to the South Korean won and the Turkish lira detracted from performance, as did an unhedged exposure to the Japanese yen.

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

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

Recent Developments

Globally, the environment of low interest rates continues, but the trend has begun to move upward with potentially negative effects on global bonds. The Fund's duration (i.e., interest rate sensitivity) exposure could be susceptible to rising interest rates, but its diversification of interest rate exposure, by country, should help limit this risk. In addition, the Fund's overweight allocation to corporate bonds should provide some protection as well. Much of the Fund has exposure to the U.S. and its pro-growth trend, which should be positive for the Fund's performance. Concern over the U.K.'s exit from the European Union continues to plague Europe and could put downward pressure on the euro and the British currency, which could negatively impact the Fund. As a result, the Fund holds an underweight exposure to these currencies in order to provide some risk protection.

Subsequent Event

Multi-Series Structure Change

On November 21, 2017, in addition to the types of units currently available for sale to investors, the Manager launched Series D units. Series D units may only be purchased through discount brokers.

RELATED PARTY TRANSACTIONS

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

Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include 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 the Fund's Independent Review Committee ("IRC") members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at **www.bmo.com/mutualfunds** and **www.bmo.com/gam/ca** or **www.sedar.com**.

Buying and Selling Securities

Trades in Debt Securities with a Related Entity, Trading as Principal

During the Period, the Manager relied on an approval and standing instruction provided by the Fund's IRC with respect to trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal (each, a "Related Party Transaction").

In accordance with the IRC's approval and standing instruction, in making a decision to cause the Fund to make a Related Party Transaction, the Manager and portfolio manager of the Fund, are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the approval and standing instruction and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure the Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

		Period ended Sep. 30, 2017 $000	Period ended Sep. 30, 2016 $000
Total brokerage commissions	$	9	18
Brokerage commissions paid to BMO Nesbitt Burns Inc.	$	—	1

Distribution Services

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

Management Fees

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

		As a Percentage of Management Fees	
	Maximum Annual Management Fee Rate* %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.75	31	69
Advisor Series Units	1.75	39	61
Series F Units	0.45	0	100
Series I Units	—	—	—
Classic Series Units	1.10	22	78

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

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit (1)

Series A Units

Periods ended Sep. 30		2017	2016	2015	2014	2013
Net assets, beginning of period	$	12.50	11.89	10.97	10.28	10.32
Increase (decrease) from operations:						
Total revenue	$	0.28	0.31	0.26	0.24	0.32
Total expenses (2)	$	-0.24	-0.27	-0.25	-0.24	-0.23
Realized gains (losses) for the period	$	0.05	1.15	0.08	0.19	0.00
Unrealized gains (losses) for the period	$	-0.97	-0.37	0.94	0.66	-0.08
Total increase (decrease) from operations (3)	$	-0.88	0.82	1.03	0.85	0.01
Distributions:						
From income (excluding dividends)	$	0.10	0.22	0.10	0.10	0.03
From dividends	$	—	—	—	—	—
From capital gains	$	0.83	—	—	0.06	0.01
Return of capital	$	0.14	0.00	0.00	0.00	—
Total Annual Distributions (4)	$	1.07	0.22	0.10	0.16	0.04
Net assets, end of period	$	10.54	12.50	11.89	10.97	10.28

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Advisor Series Units

		Periods ended Sep. 30				
		2017	2016	2015	2014	2013
Net assets, beginning of period	$	11.44	10.88	10.04	9.42	9.48
Increase (decrease) from operations:						
Total revenue	$	0.26	0.29	0.24	0.22	0.29
Total expenses [2]	$	-0.23	-0.25	-0.24	-0.22	-0.22
Realized gains (losses) for the period	$	0.05	1.05	0.07	0.17	-0.01
Unrealized gains (losses) for the period	$	-0.96	-0.36	0.85	0.65	-0.05
Total increase (decrease) from operations [3]	$	-0.88	0.73	0.92	0.82	0.01
Distributions:						
From income (excluding dividends)	$	0.09	0.20	0.09	0.09	0.05
From dividends	$	—	—	—	—	—
From capital gains	$	0.58	—	—	0.06	0.01
Return of capital	$	0.15	0.00	0.00	0.00	—
Total Annual Distributions [4]	$	0.82	0.20	0.09	0.15	0.06
Net assets, end of period	$	9.79	11.44	10.88	10.04	9.42

Series F Units

		Periods ended Sep. 30				
		2017	2016	2015	2014	2013
Net assets, beginning of period	$	13.14	12.48	11.49	10.89	10.91
Increase (decrease) from operations:						
Total revenue	$	0.31	0.34	0.27	0.25	0.33
Total expenses [2]	$	-0.09	-0.10	-0.10	-0.09	-0.12
Realized gains (losses) for the period	$	0.08	1.17	0.10	0.19	0.00
Unrealized gains (losses) for the period	$	-1.33	-0.37	0.99	0.71	-0.08
Total increase (decrease) from operations [3]	$	-1.03	1.04	1.26	1.06	0.13
Distributions:						
From income (excluding dividends)	$	0.33	0.40	0.24	0.36	0.13
From dividends	$	—	—	—	—	—
From capital gains	$	0.53	—	—	0.09	0.01
Return of capital	$	0.03	0.00	0.00	0.00	—
Total Annual Distributions [4]	$	0.89	0.40	0.24	0.45	0.14
Net assets, end of period	$	11.48	13.14	12.48	11.49	10.89

Series I Units

		Periods ended Sep. 30				
		2017	2016	2015	2014	2013
Net assets, beginning of period	$	13.76	13.11	12.11	11.33	11.24
Increase (decrease) from operations:						
Total revenue	$	0.30	0.34	0.29	0.27	0.34
Total expenses [2]	$	0.00	0.00	0.00	0.00	0.00
Realized gains (losses) for the period	$	0.06	1.24	0.07	0.21	0.03
Unrealized gains (losses) for the period	$	-1.01	-0.39	1.01	0.77	-0.12
Total increase (decrease) from operations [3]	$	-0.65	1.19	1.37	1.25	0.25
Distributions:						
From income (excluding dividends)	$	0.63	0.57	0.39	0.35	0.16
From dividends	$	—	—	—	—	—
From capital gains	$	1.15	—	—	0.06	0.01
Return of capital	$	0.01	0.00	0.00	0.00	—
Total Annual Distributions [4]	$	1.79	0.57	0.39	0.41	0.17
Net assets, end of period	$	11.26	13.76	13.11	12.11	11.33

Classic Series Units

		Periods ended Sep. 30				
		2017	2016	2015	2014	2013
Net assets, beginning of period	$	11.58	10.94	10.09	9.48	9.50
Increase (decrease) from operations:						
Total revenue	$	0.26	0.29	0.24	0.22	0.29
Total expenses [2]	$	-0.15	-0.17	-0.16	-0.15	-0.15
Realized gains (losses) for the period	$	0.05	1.05	0.08	0.18	0.00
Unrealized gains (losses) for the period	$	-0.90	-0.34	0.83	0.62	-0.07
Total increase (decrease) from operations [3]	$	-0.74	0.83	0.99	0.87	0.07
Distributions:						
From income (excluding dividends)	$	0.18	0.19	0.17	0.17	0.08
From dividends	$	—	—	—	—	—
From capital gains	$	0.79	—	—	0.06	0.01
Return of capital	$	0.00	0.00	0.00	0.00	—
Total Annual Distributions [4]	$	0.97	0.19	0.17	0.23	0.09
Net assets, end of period	$	9.85	11.58	10.94	10.09	9.48

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

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

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

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

BMO World Bond Fund

Ratios and Supplemental Data

Series A Units

		Periods ended Sep. 30				
		2017	**2016**	**2015**	**2014**	**2013**
Total net asset value (000's) (1)	$	225,378	298,744	303,671	275,104	252,181
Number of units outstanding (000's) (1)		21,383	23,897	25,544	25,081	24,539
Management expense ratio (2)	%	2.23	2.23	2.23	2.23	2.23
Management expense ratio before waivers or absorptions	%	2.27	2.27	2.27	2.27	2.27
Trading expense ratio (3)	%	0.00	0.01	0.00	0.00	0.01
Portfolio turnover rate (4)	%	14.04	19.10	20.82	22.19	68.68
Net asset value per unit	$	10.54	12.50	11.89	10.97	10.28

Advisor Series Units

		Periods ended Sep. 30				
		2017	**2016**	**2015**	**2014**	**2013**
Total net asset value (000's) (1)	$	8,085	11,117	7,074	6,621	7,136
Number of units outstanding (000's) (1)		826	972	650	660	758
Management expense ratio (2)	%	2.27	2.26	2.26	2.27	2.27
Management expense ratio before waivers or absorptions	%	2.27	2.26	2.26	2.27	2.27
Trading expense ratio (3)	%	0.00	0.01	0.00	0.00	0.01
Portfolio turnover rate (4)	%	14.04	19.10	20.82	22.19	68.68
Net asset value per unit	$	9.79	11.44	10.88	10.04	9.42

Series F Units

		Periods ended Sep. 30				
		2017	**2016**	**2015**	**2014**	**2013**
Total net asset value (000's) (1)	$	20,871	28,069	2,138	2,125	2,436
Number of units outstanding (000's) (1)		1,818	2,137	171	185	224
Management expense ratio (2)	%	0.80	0.80	0.80	0.80	1.15
Management expense ratio before waivers or absorptions	%	0.83	0.82	0.83	1.01	1.17
Trading expense ratio (3)	%	0.00	0.01	0.00	0.00	0.01
Portfolio turnover rate (4)	%	14.04	19.10	20.82	22.19	68.68
Net asset value per unit	$	11.48	13.14	12.48	11.49	10.89

Series I Units

		Periods ended Sep. 30				
		2017	**2016**	**2015**	**2014**	**2013**
Total net asset value (000's) (1)	$	563,945	669,533	1,117,408	894,279	955,523
Number of units outstanding (000's) (1)		50,091	48,658	85,212	73,867	84,368
Management expense ratio +	%	—	—	—	—	—
Management expense ratio before waivers or absorptions +	%	—	—	—	—	0.02
Trading expense ratio (3)	%	0.00	0.01	0.00	0.00	0.01
Portfolio turnover rate (4)	%	14.04	19.10	20.82	22.19	68.68
Net asset value per unit	$	11.26	13.76	13.11	12.11	11.33

Classic Series Units

		Periods ended Sep. 30				
		2017	**2016**	**2015**	**2014**	**2013**
Total net asset value (000's) (1)	$	1,608	2,033	2,167	2,254	2,269
Number of units outstanding (000's) (1)		163	176	198	223	239
Management expense ratio (2)	%	1.56	1.56	1.55	1.55	1.56
Management expense ratio before waivers or absorptions	%	1.56	1.56	1.55	1.55	1.56
Trading expense ratio (3)	%	0.00	0.01	0.00	0.00	0.01
Portfolio turnover rate (4)	%	14.04	19.10	20.82	22.19	68.68
Net asset value per unit	$	9.85	11.58	10.94	10.09	9.48

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

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

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

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

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

BMO World Bond Fund

PAST PERFORMANCE

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

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

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

On June 1, 2012, BMO Guardian Global Bond Fund merged into the Fund.

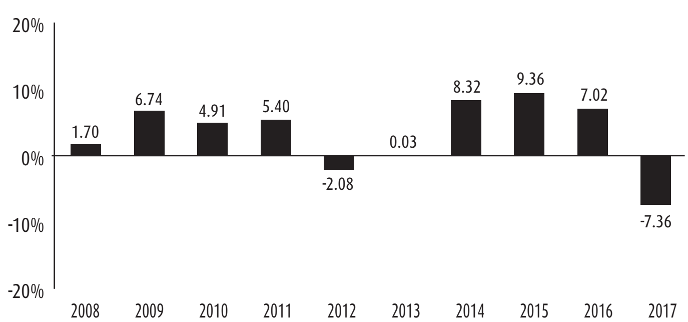
On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as portfolio manager of the Fund. In addition, the investment strategies of the Fund changed to reflect the investment style of BMO Asset Management Inc.

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

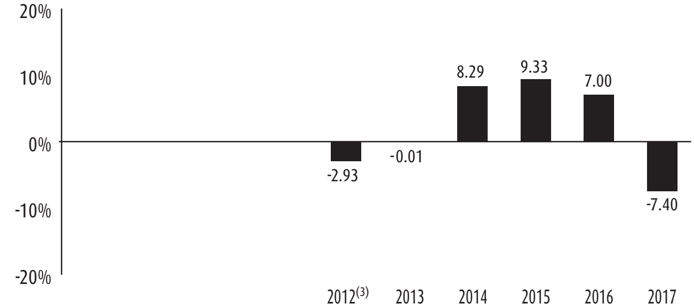
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

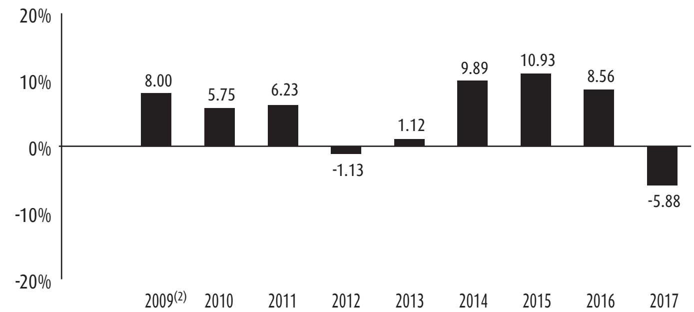
Series A Units



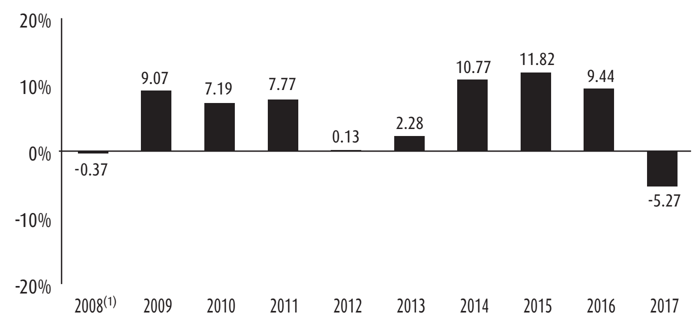
Advisor Series Units



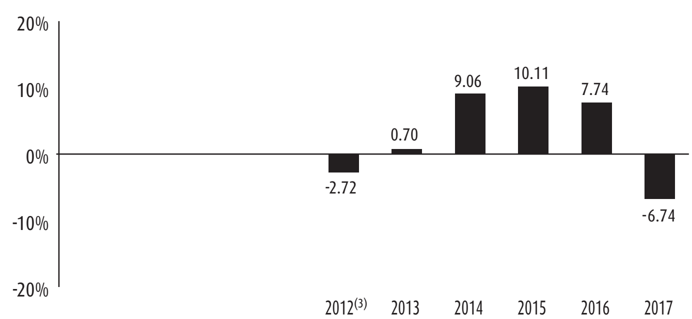
Series F Units



Series I Units



Classic Series Units



(1) For the period beginning with the performance launch date of May 9, 2008 to September 30, 2008.
(2) For the period beginning with the performance launch date of November 3, 2008 to September 30, 2009.
(3) For the period beginning with the performance launch date of June 1, 2012 to September 30, 2012.

BMO World Bond Fund

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the Bloomberg Barclays Global Aggregate Bond Index (C$), a broad-based index.

The Bloomberg Barclays Global Aggregate Bond Index (C$) provides a broad-based measure of the global investment-grade fixed rate debt markets. The Bloomberg Barclays Global Aggregate Bond Index (CS) contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO World Bond Fund	%	-7.36	2.73	3.27	3.28	
Bloomberg Barclays Global Aggregate Bond Index (C$)	%	-6.04	5.17	5.42	5.71	

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception[3]
BMO World Bond Fund	%	-7.40	2.70	3.24		2.46
Bloomberg Barclays Global Aggregate Bond Index (C$)	%	-6.04	5.17	5.42		4.78

Series F Units

		1 year	3 years	5 years	10 years	Since Inception[2]
BMO World Bond Fund	%	-5.88	4.26	4.72		4.74
Bloomberg Barclays Global Aggregate Bond Index (C$)	%	-6.04	5.17	5.42		4.17

Series I Units

		1 year	3 years	5 years	10 years	Since Inception[1]
BMO World Bond Fund	%	-5.27	5.05	5.60		5.48
Bloomberg Barclays Global Aggregate Bond Index (C$)	%	-6.04	5.17	5.42		5.23

Classic Series Units

		1 year	3 years	5 years	10 years	Since Inception[3]
BMO World Bond Fund	%	-6.74	3.43	3.97		3.19
Bloomberg Barclays Global Aggregate Bond Index (C$)	%	-6.04	5.17	5.42		4.78

(1) Return from the performance launch date of May 9, 2008 to September 30, 2017.
(2) Return from the performance launch date of November 3, 2008 to September 30, 2017.
(3) Return from the performance launch date of June 1, 2012 to September 30, 2017.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO World Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2017

Portfolio Allocation	% of Net Asset Value
United States	28.7
Japan	10.1
United Kingdom	6.3
Germany	5.6
France	5.2
Hong Kong	4.7
Australia	4.7
South Korea	3.8
Canada	3.6
Italy	3.3
Netherlands	2.4
Spain	2.4
Mexico	2.0
Norway	2.0
Indonesia	1.5
Belgium	1.4
Sweden	1.4
Cash/Receivables/Payables	1.3
Denmark	1.1
Czech Republic	1.0
South Africa	1.0
Other	6.5
Total Portfolio Allocation	**100.0**

Top 25 Holdings	% of Net Asset Value
Issuer	
BMO Mid-Term US IG Corporate Bond Index ETF+	12.9
BMO Asia USD Investment Grade Bond ETF++	4.7
United States Treasury Notes, 0.875% May 31, 2018	2.5
Government of Japan, Twenty Year Bonds, Series 117, Senior, Unsecured, 2.100% Mar 20, 2030	1.9
Republic of France, Unsecured, 2.250% Oct 25, 2022	1.6
Federal Republic of Germany, Unsecured, 1.500% Sep 4, 2022	1.6
United Kingdom Treasury Gilt, 4.000% Mar 7, 2022	1.6
Government of Japan, Ten Year Bonds, Series 140, Senior, Unsecured, 1.700% Sep 20, 2032	1.4
Cash/Receivables/Payables	1.3
BMO Mid Corporate Bond Index ETF+	1.3
United States Treasury Notes, 1.500% Aug 31, 2018	1.3
BMO Short Corporate Bond Index ETF+	1.2
Government of Japan, Ten Year Bonds, Series 332, Senior, Unsecured, 0.600% Dec 20, 2023	1.1
Government of Japan, Thirty Year Bonds, Series 37, Senior, Unsecured, 1.900% Sep 20, 2042	1.1
Government of Japan, Ten Year Bonds, Series 307, Senior, Unsecured, 1.300% Mar 20, 2020	1.1
BMO Long Corporate Bond Index ETF+	1.1
Republic of Italy, Senior, Unsecured, 4.500% Mar 1, 2024	1.1
United States Treasury Notes, 1.625% Jun 30, 2020	1.1
Republic of Italy, Senior, Unsecured, 5.000% Aug 1, 2039	1.1
New York City, General Obligation, Subseries C-1, Build America Bonds, Sinkable, 5.517% Oct 1, 2037	1.0
Republic of France, Unsecured, 5.500% Apr 25, 2029	1.0
Commonwealth of Australia, Series 132, Senior, Unsecured, 5.500% Jan 21, 2018	0.9
United States Treasury Notes, 1.500% Jan 31, 2019	0.9
Federal Republic of Germany, Unsecured, 1.750% Jul 4, 2022	0.9
Republic of France, Unsecured, 4.000% Oct 25, 2038	0.9
Top Holdings as a Percentage of Total Net Asset Value	**46.6**
Total Net Asset Value	**$819,887,188**

+ *The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at* ***www.sedar.com*** *and, also at* ***www.bmo.com/etflegal****.*

++ *The prospectus and other information about the underlying exchange traded fund are available on the internet at* ***www.bmo.hk/etfs***

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

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

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

BMO Mutual Funds

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