

BMO World Bond Fund (the "Fund")

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

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

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

2017 Semi-Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$1,009 million to approximately \$925 million. Series A units of the Fund returned -4.65%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, Canadian interest rates spiked after the U.S. presidential election, owing to higher expectations of fiscal stimulus and reforms to bolster economic growth in the U.S. The rapid increase in interest rates was expected to continue to weigh on bond prices in 2017. In addition, U.S. and Canadian economic data surprised financial markets in early 2017, highlighting improvements in the labour market, manufacturing activity and consumer confidence. Meanwhile, rising headline inflation continued to point to firmer consumer demand. However, even with two interest rate increases by the U.S. Federal Reserve Board ("Fed") in December 2016 and March 2017, the Canada 10-year government bond yield remained range-bound since early December 2016. The Bank of Canada indicated an interest rate cut was possible should U.S. politics put Canada's inflation target at risk, as Canadian and U.S. interest rates continued to move in tandem. The Canadian bond market, as measured by the FTSE TMX Canada Universe Bond Index, declined 2.2% over the Period. In addition, Canadian credit spreads narrowed, albeit modestly, as corporate bonds outperformed government debt.

While investors continue to anticipate pro-growth policies from the new U.S. administration, the lack of detail and uncertainty about their timing has created a ceiling for interest rates. The 10-year government bond yield ended the first quarter at 2.4%, down 6 basis points, while the short end of the U.S. yield curve (i.e., tenors maturing within 2 years) shifted higher in response to policy changes and forward guidance by the Fed. Globally, interest rates remain at all-time lows, with Europe and Japan maintaining periods of negative interest rates. While low growth is expected globally, a recovery is beginning to rear its head. The U.S. continues to lead the growth engine and should help increase economic activity on a global basis.

The fund's underweight exposures to Europe, Japan and the Japanese yen contributed to performance. Overweight allocation to South Africa and to its currency also contributed to performance. Other contributors included the Fund's hedged positions in the euro and British pound. An overweight allocation to corporate bonds and underweight exposure to securitized bonds contributed to performance.

An underweight exposure to Mexico and the Mexican peso detracted from performance, as did an overweight allocation to Turkey and the Turkish Lira. The Fund's interest rate exposure also detracted from its performance as global yields rose.

The portfolio manager eliminated the Fund's U.S. dollar hedged position and added a new position in hedged euro exposure.

BMO World Bond Fund

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

The world remains in an environment of low interest rates as many areas maintain near or below-zero interest rates. Global growth is starting to pick up, which could be a catalyst for rising interest rates in the coming period. The U.S. continues to lead global growth and is currently undergoing an aggressive program to raise interest rates. Rising interest rates in the U.S. should be positive for credit, but will likely be a detractor from bond performance overall. The portfolio manager believes that the Fund should have some protection from U.S. interest rate increases as a result of its overweight allocation to U.S. corporate bonds, and the shorter duration (i.e., interest rate sensitivity) of its U.S. dollar debt. The overall rising interest rate environment in the U.S. is likely to negatively impact overall returns. The Fund's diversification should provide some protection from rising interest rates in the U.S. since interest rates in other regions remain low.

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 Fees and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses

include interest or other borrowing expenses, costs and expenses related to the operation of the Fund's Independent Review Committee ("IRC"), including fees and expenses of IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (e.g., cost associated with the production of fund facts, filed in compliance with the relevant amendments to NI 81-101). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at www.bmo.com/mutualfunds and www.bmo.com/gam/ca or www.sedar.com.

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.

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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	33	67
Advisor Series Units	1.75	15	85
Series F Units	0.45	0	100
Series I Units	—	—	—
Classic Series Units	1.10	3	97

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

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended Mar. 31 2017	2016	Periods ended Sep. 30			2012
	2015	2014	2013			
Net assets, beginning of period	\$ 12.50	11.89	10.97	10.28	10.32	10.85
Increase (decrease) from operations:						
Total revenue	\$ 0.16	0.31	0.26	0.24	0.32	0.30
Total expenses ⁽²⁾	\$ -0.12	-0.27	-0.25	-0.24	-0.23	-0.23
Realized gains (losses) for the period	\$ 0.07	1.15	0.08	0.19	0.00	0.19
Unrealized gains (losses) for the period	\$ -0.68	-0.37	0.94	0.66	-0.08	-0.51
Total increase (decrease) from operations ⁽³⁾	\$ -0.57	0.82	1.03	0.85	0.01	-0.25
Distributions:						
From income (excluding dividends)	\$ 0.08	0.22	0.10	0.10	0.03	0.06
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.83	—	—	0.06	0.01	0.25
Return of capital	\$ 0.05	0.00	0.00	0.00	—	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.96	0.22	0.10	0.16	0.04	0.31
Net assets, end of period	\$ 10.97	12.50	11.89	10.97	10.28	10.32

Advisor Series Units

	Period ended Mar. 31 2017	2016	Periods ended Sep. 30			2012 ⁽⁵⁾
	2015	2014	2013			
Net assets, beginning of period	\$ 11.44	10.88	10.04	9.42	9.48	9.52*
Increase (decrease) from operations:						
Total revenue	\$ 0.15	0.29	0.24	0.22	0.29	0.08
Total expenses ⁽²⁾	\$ -0.12	-0.25	-0.24	-0.22	-0.22	-0.07
Realized gains (losses) for the period	\$ 0.07	1.05	0.07	0.17	-0.01	0.05
Unrealized gains (losses) for the period	\$ -0.68	-0.36	0.85	0.65	-0.05	-0.37
Total increase (decrease) from operations ⁽³⁾	\$ -0.58	0.73	0.92	0.82	0.01	-0.31
Distributions:						
From income (excluding dividends)	\$ 0.06	0.20	0.09	0.09	0.05	0.00
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.58	—	—	0.06	0.01	—
Return of capital	\$ 0.06	0.00	0.00	0.00	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.70	0.20	0.09	0.15	0.06	0.00
Net assets, end of period	\$ 10.20	11.44	10.88	10.04	9.42	9.48

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Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Net assets, beginning of period	\$ 13.14	12.48	11.49	10.89	10.91	11.45
Increase (decrease)						
from operations:						
Total revenue	\$ 0.18	0.34	0.27	0.25	0.33	0.27
Total expenses ⁽²⁾	\$ -0.05	-0.10	-0.10	-0.09	-0.12	-0.12
Realized gains (losses)						
for the period	\$ 0.09	1.17	0.10	0.19	0.00	0.18
Unrealized gains (losses)						
for the period	\$ -0.94	-0.37	0.99	0.71	-0.08	-1.20
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.72	1.04	1.26	1.06	0.13	-0.87
Distributions:						
From income						
(excluding dividends)	\$ 0.16	0.40	0.24	0.36	0.13	0.16
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 0.53	—	—	0.09	0.01	0.25
Return of capital	\$ 0.02	0.00	0.00	0.00	—	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.71	0.40	0.24	0.45	0.14	0.41
Net assets, end of period	\$ 11.92	13.14	12.48	11.49	10.89	10.91

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Net assets, beginning of period	\$ 13.76	13.11	12.11	11.33	11.24	11.83
Increase (decrease)						
from operations:						
Total revenue	\$ 0.17	0.34	0.29	0.27	0.34	0.31
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	0.00	0.00	0.00
Realized gains (losses)						
for the period	\$ 0.08	1.24	0.07	0.21	0.03	0.19
Unrealized gains (losses)						
for the period	\$ -0.71	-0.39	1.01	0.77	-0.12	-0.39
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.46	1.19	1.37	1.25	0.25	0.11
Distributions:						
From income						
(excluding dividends)	\$ 0.46	0.57	0.39	0.35	0.16	0.35
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 1.15	—	—	0.06	0.01	0.25
Return of capital	\$ 0.00	0.00	0.00	0.00	—	0.00
Total Annual Distributions ⁽⁴⁾	\$ 1.61	0.57	0.39	0.41	0.17	0.60
Net assets, end of period	\$ 11.64	13.76	13.11	12.11	11.33	11.24

Classic Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012 ⁽⁵⁾
Net assets, beginning of period	\$ 11.58	10.94	10.09	9.48	9.50	9.52*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.15	0.29	0.24	0.22	0.29	0.08
Total expenses ⁽²⁾	\$ -0.08	-0.17	-0.16	-0.15	-0.15	-0.05
Realized gains (losses)						
for the period	\$ 0.07	1.05	0.08	0.18	0.00	0.05
Unrealized gains (losses)						
for the period	\$ -0.63	-0.34	0.83	0.62	-0.07	-0.36
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.49	0.83	0.99	0.87	0.07	-0.28
Distributions:						
From income						
(excluding dividends)	\$ 0.18	0.19	0.17	0.17	0.08	0.00
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	0.00
Net assets, end of period	\$ 10.10	11.58	10.94	10.09	9.48	9.50

* Initial net assets.

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

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

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

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

⁽⁵⁾ The information shown in this column is for the period beginning June 1, 2012 (the series' launch date) and ending September 30, 2012.

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Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 270,481	298,744	303,671	275,104	252,181	273,881
Number of units						
outstanding (000's) ⁽¹⁾	24,657	23,897	25,544	25,081	24,539	26,549
Management expense ratio ⁽²⁾	% 2.23	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	2.26
Trading expense ratio ⁽³⁾	% —	0.01	0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 10.84	19.10	20.82	22.19	68.68	73.30
Net asset value per unit	\$ 10.97	12.50	11.89	10.97	10.28	10.32

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 9,604	11,117	7,074	6,621	7,136	10,569
Number of units						
outstanding (000's) ⁽¹⁾	941	972	650	660	758	1,115
Management expense ratio ⁽²⁾	% 2.27	2.26	2.26	2.27	2.27	2.25
Management expense ratio						
before waivers or absorptions	% 2.27	2.26	2.26	2.27	2.27	2.25
Trading expense ratio ⁽³⁾	% —	0.01	0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 10.84	19.10	20.82	22.19	68.68	73.30
Net asset value per unit	\$ 10.20	11.44	10.88	10.04	9.42	9.48

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 21,281	28,069	2,138	2,125	2,436	4,009
Number of units						
outstanding (000's) ⁽¹⁾	1,786	2,137	171	185	224	367
Management expense ratio ⁽²⁾	% 0.80	0.80	0.80	0.80	1.15	1.11
Management expense ratio						
before waivers or absorptions	% 0.84	0.82	0.83	1.01	1.17	1.13
Trading expense ratio ⁽³⁾	% —	0.01	0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 10.84	19.10	20.82	22.19	68.68	73.30
Net asset value per unit	\$ 11.92	13.14	12.48	11.49	10.89	10.91

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012
Total net asset value (000's) ⁽¹⁾	\$ 622,259	669,533	1,117,408	894,279	955,523	672,385
Number of units						
outstanding (000's) ⁽¹⁾	53,461	48,658	85,212	73,867	84,368	59,831
Management expense ratio ⁽²⁾	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁽²⁾	% —	—	—	—	0.02	0.00
Trading expense ratio ⁽³⁾	% —	0.01	0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 10.84	19.10	20.82	22.19	68.68	73.30
Net asset value per unit	\$ 11.64	13.76	13.11	12.11	11.33	11.24

Classic Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2017	2016	2015	2014	2013	2012 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,864	2,033	2,167	2,254	2,269	2,814
Number of units						
outstanding (000's) ⁽¹⁾	185	176	198	223	239	296
Management expense ratio ⁽²⁾	% 1.56	1.56	1.55	1.55	1.56	1.58
Management expense ratio						
before waivers or absorptions	% 1.56	1.56	1.55	1.55	1.56	1.70
Trading expense ratio ⁽³⁾	% —	0.01	0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 10.84	19.10	20.82	22.19	68.68	73.30
Net asset value per unit	\$ 10.10	11.58	10.94	10.09	9.48	9.50

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

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

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the financial period-ended March 31, 2017, no commission or other portfolio transaction cost were incurred by the Fund. As a result, the trading expense ratio for this period was zero.

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

⁽⁵⁾ The information shown in this column is for the period beginning June 1, 2012 (the series' launch date) and ending September 30, 2012.

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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.

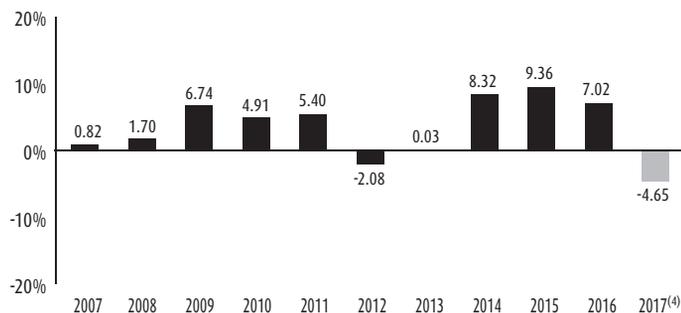
On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as portfolio manager of the Fund. In addition, the investment strategies of the Fund changed to reflect the investment style of BMO Asset Management Inc.

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

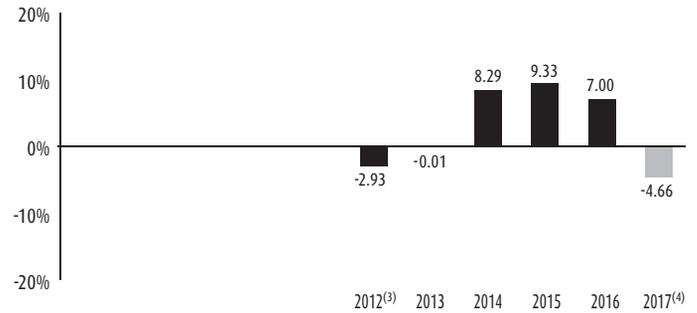
Year-by-Year Returns

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

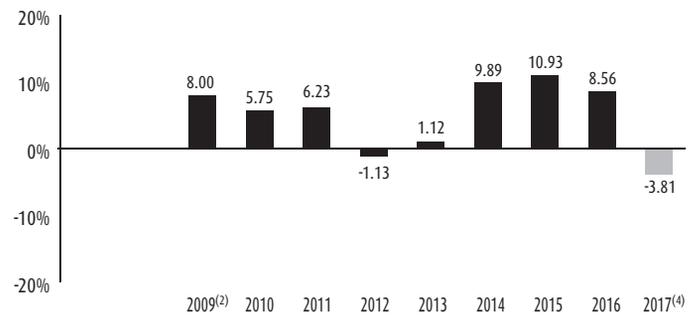
Series A Units



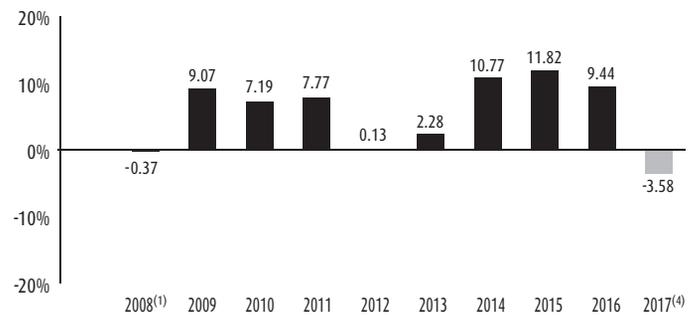
Advisor Series Units



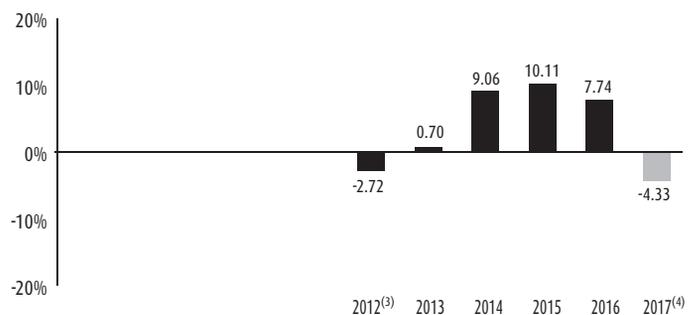
Series F Units



Series I Units



Classic Series Units



⁽¹⁾ For the period beginning May 9, 2008 to September 30, 2008.

⁽²⁾ For the period beginning November 3, 2008 to September 30, 2009.

⁽³⁾ For the period beginning June 1, 2012 to September 30, 2012.

⁽⁴⁾ For the six-month period ended March 31, 2017.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2017

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
United States	19.6	Issuer	
Canada	13.6	BMO Mid-Term US IG Corporate Bond Index ETF ⁺	10.5
Japan	9.7	BMO Asia USD Investment Grade Bond ETF ⁺⁺	4.3
United Kingdom	6.7	United States Treasury Notes, 0.875% May 31, 2018	2.4
Germany	5.1	United States Treasury Notes, 0.750% Mar 31, 2018	2.3
France	5.0	Government of Japan, Twenty Year Bonds, Series 117, Senior, Unsecured, 2.100% Mar 20, 2030	1.8
Australia	4.5	United Kingdom Treasury Gilt, 4.000% Mar 7, 2022	1.6
Hong Kong	4.3	Cash/Receivables/Payables	1.6
South Korea	4.1	Federal Republic of Germany, Unsecured, 1.500% Sep 4, 2022	1.4
Italy	3.5	Republic of France, Unsecured, 2.250% Oct 25, 2022	1.4
Netherlands	2.1	Government of Japan, Ten Year Bonds, Series 140, Senior, Unsecured, 1.700% Sep 20, 2032	1.3
Sweden	2.0	United States Treasury Notes, 1.500% Aug 31, 2018	1.2
Spain	2.0	Government of Japan, Ten Year Bonds, Series 332, Senior, Unsecured, 0.600% Dec 20, 2023	1.1
Mexico	1.8	Government of Japan, Thirty Year Bonds, Series 37, Senior, Unsecured, 1.900% Sep 20, 2042	1.1
Norway	1.8	BMO Short Corporate Bond Index ETF ⁺	1.1
Cash/Receivables/Payables	1.6	Government of Japan, Ten Year Bonds, Series 307, Senior, Unsecured, 1.300% Mar 20, 2020	1.1
Poland	1.4	BMO Mid Corporate Bond Index ETF ⁺	1.0
Indonesia	1.4	United States Treasury Notes, 1.625% Jun 30, 2020	1.0
Belgium	1.4	BMO Long Corporate Bond Index ETF ⁺	1.0
South Africa	1.2	New York City, General Obligation, Subseries C-1, Build America Bonds, Sinkable, 5.517% Oct 1, 2037	0.9
Denmark	1.0	Republic of Italy, Senior, Unsecured, 4.500% Mar 1, 2024	0.9
Other	6.2	Republic of Italy, Senior, Unsecured, 5.000% Aug 1, 2039	0.9
Total Portfolio Allocation	100.0	United Kingdom Treasury Gilt, 4.250% Jun 7, 2032	0.9
		United States Treasury Notes, 1.500% Jan 31, 2019	0.9
		Commonwealth of Australia, Series 132, Senior, Unsecured, 5.500% Jan 21, 2018	0.8
		Republic of France, Unsecured, 5.500% Apr 25, 2029	0.8
		Top Holdings as a Percentage of Total Net Asset Value	43.3
		Total Net Asset Value	\$925,489,179

⁺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.

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

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