

BMO Mutual Funds 2018

Annual Financial Statements

September 30, 2018

BMO World Bond Fund

Independent Auditor's Report

To the Unitholders and Trustee of:

BMO Canadian Equity Fund
BMO Canadian Small Cap Equity Fund
BMO Resource Fund
BMO Mortgage and Short-Term Income Fund
BMO Money Market Fund
BMO Bond Fund
BMO Canadian Equity ETF Fund
BMO Asset Allocation Fund
BMO Dividend Fund
BMO Precious Metals Fund
BMO Monthly Income Fund
BMO Diversified Income Portfolio
BMO Global Infrastructure Fund
BMO Laddered Corporate Bond Fund
BMO Emerging Markets Bond Fund
BMO Core Plus Bond Fund
BMO Core Bond Fund
BMO Target Education Income Portfolio
BMO Target Education 2020 Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Tactical Global Bond ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Global Balanced Fund
BMO U.S. Dividend Fund
BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO Ascent Income Portfolio
BMO Ascent Conservative Portfolio
BMO Ascent Balanced Portfolio
BMO Ascent Growth Portfolio
BMO Ascent Equity Growth Portfolio
BMO LifeStage Plus 2020 Fund
BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2030 Fund
BMO LifeStage Plus 2022 Fund
BMO LifeStage Plus 2026 Fund
BMO SelectTrust Fixed Income Portfolio
BMO FundSelect Income Portfolio
BMO FundSelect Balanced Portfolio
BMO FundSelect Growth Portfolio
BMO FundSelect Equity Growth Portfolio

BMO Fixed Income Yield Plus ETF Portfolio
BMO Balanced Yield Plus ETF Portfolio
BMO Fixed Income ETF Portfolio
BMO Income ETF Portfolio
BMO Conservative ETF Portfolio
BMO Balanced ETF Portfolio
BMO Growth ETF Portfolio
BMO Equity Growth ETF Portfolio
BMO World Bond Fund
BMO Emerging Markets Fund
BMO European Fund
BMO North American Dividend Fund
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO Global Dividend Fund
BMO International Equity ETF Fund
BMO Global Monthly Income Fund
BMO Preferred Share Fund
BMO Tactical Dividend ETF Fund
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BMO U.S. High Yield Bond Fund
BMO Tactical Balanced ETF Fund
BMO Growth Opportunities Fund
BMO Global Equity Fund
BMO U.S. Equity Plus Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Monthly Income Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Balanced Fund
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend
ETF Fund
BMO Fossil Fuel Free Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Growth ETF Fund
BMO Covered Call U.S. High Dividend
ETF Fund
BMO Women in Leadership Fund
BMO International Equity 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

To the Shareholders of BMO Corporate Class Inc.:

BMO Global Dividend Class
BMO Canadian Equity Class
BMO Global Equity Class
BMO Global Energy Class
BMO Dividend Class
BMO Greater China Class
BMO International Value Class
BMO Global Low Volatility ETF Class
BMO SelectClass Income Portfolio
BMO SelectClass Balanced Portfolio
BMO SelectClass Growth Portfolio
BMO SelectClass Equity Growth Portfolio
BMO Income ETF Portfolio Class
BMO Balanced ETF Portfolio Class
BMO Growth ETF Portfolio Class
BMO Equity Growth ETF Portfolio Class
BMO U.S. Equity Class
BMO Asian Growth and Income Class

(collectively, the Funds or individually the Fund)

Independent Auditor's Report

We have audited the accompanying 2018 annual financial statements of each of the Funds, which comprise the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable units/shares and cash flows as at and for the periods indicated in note 1, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each of the Funds in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of each of the Funds based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of each of the Funds present fairly, in all material respects, the financial position, financial performance and cash flows of each of the Funds as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
December 18, 2018

BMO World Bond Fund

STATEMENT OF FINANCIAL POSITION

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

As at	September 30 2018	September 30 2017
ASSETS		
CURRENT ASSETS		
Cash	—	7,573
Investments		
Non-derivative financial assets	196,138	808,985
Derivative assets	1,795	—
Futures margin receivable	6	—
Subscriptions receivable	69	54
Interest receivable	1,636	5,847
Distribution receivable from investment trusts	40	687
Total assets	199,684	823,146
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	171	—
Redemptions payable	188	3,228
Derivative liabilities	20	—
Accrued expenses	18	31
Total liabilities	397	3,259
Net assets attributable to holders of redeemable units	199,287	819,887
Net assets attributable to holders of redeemable units		
Series A Units	165,061	225,378
Advisor Series Units	6,772	8,085
Series F Units	21,558	20,871
Series D Units	36	—
Series I Units	4,389	563,945
Classic Series Units	1,471	1,608
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 10.48	\$ 10.54
Advisor Series Units	\$ 9.71	\$ 9.79
Series F Units	\$ 11.48	\$ 11.48
Series D Units	\$ 9.81	\$ —
Series I Units	\$ 10.78	\$ 11.26
Classic Series Units	\$ 9.92	\$ 9.85

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	September 30 2018	September 30 2017
INCOME		
Interest income	11,911	15,111
Distributions received from investment trusts	5,801	8,242
Other changes in fair value of investments and derivatives		
Net realized gain	68,741	8,781
Change in unrealized depreciation	(41,521)	(79,584)
Net gain (loss) in fair value of investments and derivatives	44,932	(47,450)
Foreign exchange loss	(13,826)	(4,463)
Total other loss	(13,826)	(4,463)
Total income (loss)	31,106	(51,913)
EXPENSES		
Management fees (note 6)	4,280	5,418
Fixed administration fees (note 6)	808	1,021
Independent review committee fees (note 6)	1	1
Withholding taxes	19	61
Interest expense	3	17
Fund Facts fees	0	0
Commissions and other portfolio transaction costs (note 6)	184	9
Operating expenses absorbed by the Manager (note 6)	(346)	(462)
Total expenses	4,949	6,065
Increase (decrease) in net assets attributable to holders of redeemable units	26,157	(57,978)
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A Units	3,858	(21,398)
Advisor Series Units	125	(844)
Series F Units	578	(2,082)
Series D Units	(0)	—
Series I Units	21,557	(33,524)
Classic Series Units	39	(130)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	0.19	(0.88)
Advisor Series Units	0.17	(0.88)
Series F Units	0.33	(1.03)
Series D Units	(0.11)	—
Series I Units	0.54	(0.65)
Classic Series Units	0.25	(0.74)

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

BMO World Bond Fund

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

(All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2018	September 30 2017	For the periods ended	September 30 2018	September 30 2017
Series A Units			Series F Units		
Net assets attributable to holders of redeemable units at beginning of period	225,378	298,744	Net assets attributable to holders of redeemable units at beginning of period	20,871	28,069
Increase (decrease) in net assets attributable to holders of redeemable units	3,858	(21,398)	Increase (decrease) in net assets attributable to holders of redeemable units	578	(2,082)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(1,481)	(2,357)	Net investment income	(473)	(660)
Net realized gains on investments and derivatives	—	(19,407)	Net realized gains on investments and derivatives	—	(1,206)
Return of capital	(3,332)	(3,450)	Return of capital	(157)	(64)
Total distributions to holders of redeemable units	(4,813)	(25,214)	Total distributions to holders of redeemable units	(630)	(1,930)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	12,496	30,355	Proceeds from redeemable units issued	8,399	26,792
Reinvestments of distributions to holders of redeemable units	4,803	25,163	Reinvestments of distributions to holders of redeemable units	390	1,502
Redemption of redeemable units	(76,661)	(82,272)	Redemption of redeemable units	(8,050)	(31,480)
Net decrease from redeemable unit transactions	(59,362)	(26,754)	Net increase (decrease) from redeemable unit transactions	739	(3,186)
Net decrease in net assets attributable to holders of redeemable units	(60,317)	(73,366)	Net increase (decrease) in net assets attributable to holders of redeemable units	687	(7,198)
Net assets attributable to holders of redeemable units at end of period	165,061	225,378	Net assets attributable to holders of redeemable units at end of period	21,558	20,871
Advisor Series Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	8,085	11,117	Net assets attributable to holders of redeemable units at beginning of period	—	—
Increase (decrease) in net assets attributable to holders of redeemable units	125	(844)	Decrease in net assets attributable to holders of redeemable units	(0)	—
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(36)	(93)	Net investment income	(0)	—
Net realized gains on investments and derivatives	—	(623)	Total distributions to holders of redeemable units	(0)	—
Return of capital	(142)	(136)	Redeemable unit transactions		
Total distributions to holders of redeemable units	(178)	(852)	Proceeds from redeemable units issued	39	—
Redeemable unit transactions			Reinvestments of distributions to holders of redeemable units	0	—
Proceeds from redeemable units issued	1,316	3,425	Redemption of redeemable units	(3)	—
Reinvestments of distributions to holders of redeemable units	148	760	Net increase from redeemable unit transactions	36	—
Redemption of redeemable units	(2,724)	(5,521)	Net increase in net assets attributable to holders of redeemable units	36	—
Net decrease from redeemable unit transactions	(1,260)	(1,336)	Net assets attributable to holders of redeemable units at end of period	36	—
Net decrease in net assets attributable to holders of redeemable units	(1,313)	(3,032)			
Net assets attributable to holders of redeemable units at end of period	6,772	8,085			

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

BMO World Bond Fund

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	September 30 2018	September 30 2017	For the periods ended	September 30 2018	September 30 2017
Series I Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	563,945	669,533	Net assets attributable to holders of redeemable units at beginning of period	819,887	1,009,496
Increase (decrease) in net assets attributable to holders of redeemable units	21,557	(33,524)	Increase (decrease) in net assets attributable to holders of redeemable units	26,157	(57,978)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(14,356)	(31,323)	Net investment income	(16,373)	(34,464)
Net realized gains on investments and derivatives	(20,099)	(55,302)	Net realized gains on investments and derivatives	(20,099)	(76,673)
Return of capital	(110)	(296)	Return of capital	(3,741)	(3,947)
Total distributions to holders of redeemable units	(34,565)	(86,921)	Total distributions paid to holders of redeemable units	(40,213)	(115,084)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	1,355	22,305	Proceeds from redeemable units issued	23,605	82,877
Reinvestments of distributions to holders of redeemable units	14,383	86,921	Reinvestments of distributions to holders of redeemable units	19,750	114,509
Redemption of redeemable units	(562,286)	(94,369)	Redemption of redeemable units	(649,899)	(213,933)
Net (decrease) increase from redeemable unit transactions	(546,548)	14,857	Net decrease from redeemable unit transactions	(606,544)	(16,547)
Net decrease in net assets attributable to holders of redeemable units	(559,556)	(105,588)	Net decrease in net assets attributable to holders of redeemable units	(620,600)	(189,609)
Net assets attributable to holders of redeemable units at end of period	4,389	563,945	Net assets attributable to holders of redeemable units at end of period	199,287	819,887
Classic Series Units					
Net assets attributable to holders of redeemable units at beginning of period	1,608	2,033			
Increase (decrease) in net assets attributable to holders of redeemable units	39	(130)			
Distributions to holders of redeemable units from:					
Net investment income	(27)	(31)			
Net realized gains on investments and derivatives	—	(135)			
Return of capital	(0)	(1)			
Total distributions to holders of redeemable units	(27)	(167)			
Redeemable unit transactions					
Reinvestments of distributions to holders of redeemable units	26	163			
Redemption of redeemable units	(175)	(291)			
Net decrease from redeemable unit transactions	(149)	(128)			
Net decrease in net assets attributable to holders of redeemable units	(137)	(425)			
Net assets attributable to holders of redeemable units at end of period	1,471	1,608			

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

BMO World Bond Fund

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2018	September 30 2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,157	(57,978)
Adjustments for:		
Foreign exchange loss on cash	2	86
Net realized gain on sale of investments and derivatives	(68,741)	(8,781)
Change in unrealized depreciation of investments and derivatives	41,521	79,584
Increase in futures margin receivable	(6)	—
Decrease in interest receivable	4,211	1,139
Decrease (increase) in distribution receivable from investment trusts	647	(344)
Decrease in accrued expenses	(13)	(6)
Amortization of premium and discounts	5,139	6,731
Non-cash distributions from investment trusts	(1,827)	(2,283)
Purchases of investments	(95,420)	(148,908)
Proceeds from sale and maturity of investments	712,234	261,570
Cash inflows on derivatives	18,166	—
Net cash from operating activities	642,070	130,810
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(20,463)	(575)
Proceeds from issuances of redeemable units	22,956	83,038
Amounts paid on redemption of redeemable units	(652,305)	(212,775)
Net cash from financing activities	(649,812)	(130,312)
Foreign exchange loss on cash	(2)	(86)
Net (decrease) increase in cash	(7,742)	498
Cash at beginning of period	7,573	7,161
Cash and bank indebtedness at end of period	(171)	7,573
Supplementary Information		
Interest received, net of withholding taxes*	21,166	22,937
Distributions received from investment trusts, net of withholding taxes*	4,621	5,615
Interest expense paid*	2	5

*These items are from operating activities

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

BMO World Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at September 30, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)			
BONDS & DEBENTURES				France — 8.1%						
Australia — 5.6%				Bouygues S.A., Senior, Unsecured, Notes, 3.641% Oct 29, 2019..... EUR 100..... 136..... 156						
Commonwealth of Australia, Series 141, Senior, Unsecured, 3.250% Oct 21, 2018	AUD 1,000.....	1,001.....	934	Eutelsat S.A., Senior, Unsecured, Notes, 5.000% Jan 14, 2019	EUR 300.....	406.....	456			
Commonwealth of Australia, Series 143, Senior, Unsecured, 2.750% Oct 21, 2019	AUD 1,800.....	1,764.....	1,695	Republic of France, Unsecured, 2.250% Oct 25, 2022	EUR 3,200.....	4,301.....	5,260			
Commonwealth of Australia, Series 126, Senior, Unsecured, 4.500% Apr 15, 2020	AUD 1,300.....	1,301.....	1,260	Republic of France, Unsecured, 1.750% May 25, 2023.....	EUR 800.....	1,289.....	1,298			
Commonwealth of Australia, Series 146, Senior, Unsecured, 1.750% Nov 21, 2020	AUD 1,800.....	1,737.....	1,670	Republic of France, Unsecured, 6.000% Oct 25, 2025	EUR 300.....	555.....	627			
Commonwealth of Australia, Series 124, Senior, Unsecured, 5.750% May 15, 2021	AUD 1,600.....	1,751.....	1,633	Republic of France, Unsecured, 3.500% Apr 25, 2026	EUR 300.....	493.....	554			
Commonwealth of Australia, Series 128, Senior, Unsecured, 5.750% Jul 15, 2022	AUD 1,200.....	1,313.....	1,267	Republic of France, Unsecured, 5.500% Apr 25, 2029.....	EUR 1,300.....	2,159.....	2,881			
Commonwealth of Australia, Series 136, Senior, Unsecured, 4.750% Apr 21, 2027	AUD 950.....	1,022.....	1,032	Republic of France, Unsecured, 4.000% Oct 25, 2038	EUR 1,200.....	2,092.....	2,650			
Commonwealth of Australia, Series 138, Senior, Unsecured, 3.250% Apr 21, 2029	AUD 200.....	184.....	196	Republic of France, Unsecured, 4.000% Apr 25, 2055.....	EUR 500.....	800.....	1,203			
Commonwealth of Australia, Series 144, Senior, Unsecured, 3.750% Apr 21, 2037	AUD 200.....	213.....	207	Sanofi, Senior, Unsecured, Notes, 4.000% Mar 29, 2021	USD 550.....	538.....	724			
Telstra Corporation Limited, Senior, Unsecured, Notes, 3.500% Sep 21, 2022.....	EUR 800.....	1,033.....	1,343	UNEDIC, Euro Medium Term Notes, Senior, Unsecured, 3.000% Apr 25, 2019	EUR 200.....	263.....	306			
.....	.....	11,319.....	11,237	.....	.....	13,032.....	16,115
Austria — 0.9%				Germany — 8.1%						
Republic of Austria, Senior, Unsecured, 3.900% Jul 15, 2020	EUR 400.....	535.....	646	Allianz Finance II BV, Euro Medium Term Notes, Senior, Unsecured, 4.750% Jul 22, 2019.....	EUR 100.....	133.....	156			
Republic of Austria, Euro Medium Term Notes, Senior, Unsecured, 4.850% Mar 15, 2026	EUR 300.....	419.....	598	BASF SE, Series 10Y, Senior, Unsecured, Notes, 2.000% Dec 5, 2022.....	EUR 200.....	265.....	322			
Republic of Austria, Senior, Unsecured, 4.150% Mar 15, 2037	EUR 200.....	326.....	449	Bayer AG, Fixed to Floating, Junior, Notes, Subordinated, Callable, 3.750% Jul 1, 2074	EUR 200.....	296.....	307			
.....	.....	1,280.....	1,693	Bayer US Finance II LLC, Senior, Unsecured, Notes, Callable, 3.500% Jun 25, 2021.....	USD 424.....	559.....	546		
Belgium — 1.3%				Federal Republic of Germany, Unsecured, 1.750% Jul 4, 2022				EUR 1,700.....	2,561.....	2,747
Kingdom of Belgium, Series 58, 3.750% Sep 28, 2020.....	EUR 200.....	304.....	325	Federal Republic of Germany, Unsecured, 1.500% Sep 4, 2022.....	EUR 2,850.....	3,884.....	4,574			
Kingdom of Belgium, Series 65, Senior, Unsecured, 4.250% Sep 28, 2022.....	EUR 1,000.....	1,338.....	1,763	Federal Republic of Germany, Unsecured, Notes, 1.000% Aug 15, 2024	EUR 1,485.....	2,384.....	2,355			
Kingdom of Belgium, Series 60, Unsecured, 4.250% Mar 28, 2041	EUR 200.....	258.....	455	Federal Republic of Germany, Series 03, Unsecured, 4.750% Jul 4, 2034.....	EUR 310.....	529.....	742			
.....	.....	1,900.....	2,543	Federal Republic of Germany, Series 2007, Unsecured, 4.250% Jul 4, 2039.....	EUR 652.....	1,612.....	1,601		
Brazil — 0.2%				Federal State of North Rhine-Westphalia, Series 1194, Senior, Unsecured, 1.750% May 17, 2019.....				EUR 200.....	263.....	304
Vale Overseas Limited, Senior, Unsecured, Notes, 6.875% Nov 21, 2036	USD 200.....	236.....	300	Federal State of North Rhine-Westphalia, Euro Medium Term Notes, Senior, Unsecured, 1.500% Jun 12, 2040.....	EUR 1,300.....	1,965.....	1,924			
Chile — 0.9%				Merck Financial Services GmbH, Series 7, Euro Medium Term Notes, Senior, Unsecured, 4.500% Mar 24, 2020				EUR 200.....	272.....	320
Republic of Chile, Senior, Unsecured, 3.875% Aug 5, 2020.....	USD 200.....	278.....	262	Siemens Financieringsmaatschappij N.V., Euro Medium Term Notes, Senior, Unsecured, 1.750% Mar 12, 2021	EUR 200.....	264.....	313			
Republic of Chile, Senior, Unsecured, 3.250% Sep 14, 2021.....	USD 1,000.....	1,036.....	1,293	.....	.....	14,987.....	16,211	
Republic of Chile, Senior, Unsecured, 2.250% Oct 30, 2022.....	USD 100.....	98.....	124							
.....	.....	1,412.....	1,679						
Colombia — 0.5%										
Republic of Colombia, Senior, Unsecured, 4.375% Jul 12, 2021.....	USD 750.....	785.....	987							
Czech Republic — 0.4%										
EP Energy, a.s., Euro Medium Term Notes, Secured, 5.875% Nov 1, 2019	EUR 500.....	645.....	795							

BMO World Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Indonesia — 2.3%							
Republic of Indonesia, Senior, Unsecured, 11.625% Mar 4, 2019	USD 800	1,021	1,073	Government of Japan, Thirty Year Bonds, Series 36, Senior, Unsecured, 2.000% Mar 20, 2042	JPY 130,900	1,533	1,885
Republic of Indonesia, Senior, Unsecured, 5.875% Mar 13, 2020	USD 1,000	1,403	1,338	Government of Japan, Thirty Year Bonds, Series 37, Senior, Unsecured, 1.900% Sep 20, 2042	JPY 242,600	3,507	3,440
Republic of Indonesia, Senior, Unsecured, 4.875% May 5, 2021	USD 800	1,034	1,063	Government of Japan, Thirty Year Bonds, Series 39, Senior, Unsecured, 1.900% Jun 20, 2043	JPY 58,200	652	826
Republic of Indonesia, Senior, Unsecured, 3.750% Apr 25, 2022	USD 800	1,007	1,026	Government of Japan, Thirty Year Bonds, Series 41, Senior, Unsecured, 1.700% Dec 20, 2043	JPY 84,100	1,103	1,154
		4,465	4,500	Government of Japan, Forty Year Bonds, Series 2, Senior, Unsecured, 2.200% Mar 20, 2049	JPY 50,500	575	772
Ireland — 0.7%				Government of Japan, Forty Year Bonds, Series 6, Senior, Unsecured, 1.900% Mar 20, 2053	JPY 34,000	358	491
Republic of Ireland, Unsecured, 5.900% Oct 18, 2019	EUR 900	1,207	1,439			26,976	30,451
Israel — 0.2%				Mexico — 5.0%			
Teva Pharmaceutical Finance Company B.V., Series 2, Senior, Unsecured, Notes, 3.650% Nov 10, 2021	USD 351	351	440	BBVA Bancomer S.A., Texas, Notes, Subordinated, 6.500% Mar 10, 2021	USD 100	104	135
Italy — 2.4%				Pemex Project Funding Master Trust, Senior, Unsecured, Notes, 6.625% Jun 15, 2035	USD 800	978	1,024
Republic of Italy, Unsecured, 1.500% Jun 1, 2025	EUR 800	1,137	1,111	Petroleos Mexicanos, Medium Term Notes, 5.500% Jan 21, 2021	USD 800	835	1,067
Republic of Italy, Senior, Unsecured, 5.000% Aug 1, 2034	EUR 1,100	1,355	1,973	United Mexican States, Series M, Senior, Unsecured, 5.000% Dec 11, 2019	MXN 90,000	6,185	6,011
Republic of Italy, Senior, Unsecured, 5.000% Aug 1, 2039	EUR 900	1,551	1,616	United Mexican States, Senior, Unsecured, 2.750% Apr 22, 2023	EUR 1,100	1,465	1,774
		4,043	4,700			9,567	10,011
Japan — 15.3%				Netherlands — 2.0%			
Government of Japan, Ten Year Bonds, Series 320, Senior, Unsecured, 1.000% Dec 20, 2021	JPY 112,200	1,099	1,321	Heineken N.V., Euro Medium Term Notes, Senior, Unsecured, 3.500% Mar 19, 2024	EUR 300	391	514
Government of Japan, Ten Year Bonds, Series 327, Senior, Unsecured, 0.800% Dec 20, 2022	JPY 117,500	1,282	1,385	Kingdom of the Netherlands, Unsecured, 4.000% Jul 15, 2019	EUR 895	1,237	1,390
Government of Japan, Ten Year Bonds, Series 329, Senior, Unsecured, 0.800% Jun 20, 2023	JPY 68,100	719	806	Koninklijke (Royal) KPN N.V., Unsecured, Notes, 4.250% Mar 1, 2022	EUR 800	1,059	1,352
Government of Japan, Ten Year Bonds, Series 332, Senior, Unsecured, 0.600% Dec 20, 2023	JPY 298,800	3,124	3,511	RWE Finance BV, Euro Medium Term Notes, Senior, Unsecured, 6.500% Aug 10, 2021	EUR 200	294	354
Government of Japan, Twenty Year Bonds, Series 79, Senior, Unsecured, 2.000% Jun 20, 2025	JPY 68,100	766	878	Shell International Finance B.V., Euro Medium Term Notes, Senior, Unsecured, 0.375% Feb 15, 2025	EUR 200	294	294
Government of Japan, Twenty Year Bonds, Series 117, Senior, Unsecured, 2.100% Mar 20, 2030	JPY 415,450	5,477	5,726			3,275	3,904
Government of Japan, Twenty Year Bonds, Series 116, Senior, Unsecured, 2.200% Mar 20, 2030	JPY 68,100	794	947	Norway — 0.8%			
Government of Japan, Ten Year Bonds, Series 140, Senior, Unsecured, 1.700% Sep 20, 2032	JPY 319,200	3,558	4,296	Statoil ASA, Senior, Unsecured, Notes, 2.450% Jan 17, 2023	USD 400	397	498
Government of Japan, Twenty Year Bonds, Series 146, Senior, Unsecured, 1.700% Sep 20, 2033	JPY 68,100	725	921	Statoil ASA, Senior, Unsecured, Notes, 5.100% Aug 17, 2040	USD 800	867	1,156
Government of Japan, Thirty Year Bonds, Series 26, Senior, Unsecured, 2.400% Mar 20, 2037	JPY 54,400	626	814			1,264	1,654
Government of Japan, Thirty Year Bonds, Series 28, Senior, Unsecured, 2.500% Mar 20, 2038	JPY 40,800	485	622	Singapore — 0.8%			
Government of Japan, Thirty Year Bonds, Series 33, Senior, Unsecured, 2.000% Sep 20, 2040	JPY 45,800	593	656	Republic of Singapore, Senior, Unsecured, 2.500% Jun 1, 2019	SGD 800	737	759
				Republic of Singapore, Senior, Unsecured, 3.125% Sep 1, 2022	SGD 700	666	686
				Republic of Singapore, Senior, Unsecured, 3.500% Mar 1, 2027	SGD 200	174	204
						1,577	1,649
				Slovakia — 1.7%			
				Slovakia Republic, Series 235, Senior, Unsecured, 2.250% Jun 12, 2068	EUR 2,265	3,439	3,435
				South Africa — 1.1%			
				Republic of South Africa, Series R207, Senior, Unsecured, 7.250% Jan 15, 2020	ZAR 10,400	964	946

BMO World Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Republic of South Africa, Series 2023, Unsecured, 7.750% Feb 28, 2023	ZAR 11,900	1,095	1,062	Rolls-Royce PLC, Senior, Unsecured, Notes, 6.750% Apr 30, 2019	GBP 400	838	694
Republic of South Africa, Series R186, Unsecured, 10.500% Dec 21, 2026	ZAR 2,000	272	198	Royal Bank of Scotland Group plc, The, Fixed to Floating, Senior, Unsecured, Notes, Callable, 4.519% Jun 25, 2024	USD 466	620	602
		2,331	2,206	Thames Water Utilities Finance Ltd., Series 44, Euro Medium Term Notes, Secured, 5.125% Sep 28, 2037	GBP 100	177	207
South Korea — 5.2%				United Kingdom Treasury Gilt, 4.750% Mar 7, 2020	GBP 650	1,229	1,156
Korea Treasury Bonds, Series 1909, Senior, Unsecured, 2.750% Sep 10, 2019	KRW 2,900,000	3,297	3,404	United Kingdom Treasury Gilt, 4.000% Mar 7, 2022	GBP 2,450	4,442	4,546
Korea Treasury Bonds, Series 2206, Senior, Unsecured, 3.750% Jun 10, 2022	KRW 1,500,000	1,588	1,848	United Kingdom Treasury Gilt, 0.750% Jul 22, 2023	GBP 500	837	825
Korea Treasury Bonds, Series 2303, Senior, Unsecured, 3.000% Mar 10, 2023	KRW 2,500,000	2,510	3,010	United Kingdom Treasury Gilt, 4.250% Jun 7, 2032	GBP 1,100	2,155	2,421
Korea Treasury Bonds, Series 3122, Senior, Unsecured, 4.000% Dec 10, 2031	KRW 1,550,000	1,635	2,141	United Kingdom Treasury Gilt, 4.750% Dec 7, 2038	GBP 400	767	998
		9,030	10,403	United Kingdom Treasury Gilt, 4.250% Dec 7, 2040	GBP 800	1,801	1,918
Spain — 5.0%				United Kingdom Treasury Gilt, 4.250% Dec 7, 2049	GBP 450	1,002	1,174
Kingdom of Spain, Senior, Unsecured, 1.400% Jan 31, 2020	EUR 1,200	1,718	1,839			15,282	16,000
Kingdom of Spain, Senior, Unsecured, 3.800% Apr 30, 2024	EUR 1,500	2,366	2,625	United States — 11.4%			
Kingdom of Spain, Senior, Unsecured, 2.750% Oct 31, 2024	EUR 1,200	1,806	2,007	Allstate Corporation, The, Senior, Unsecured, Notes, 3.150% Jun 15, 2023	USD 200	264	253
Kingdom of Spain, Senior, Unsecured, 5.900% Jul 30, 2026	EUR 200	352	406	Alphabet, Inc., Senior, Unsecured, Notes, 3.625% May 19, 2021	USD 300	292	393
Kingdom of Spain, Senior, Unsecured, 4.200% Jan 31, 2037	EUR 1,500	2,524	2,967	Altria Group, Inc., Senior, Unsecured, Notes, 9.250% Aug 6, 2019	USD 167	200	227
		8,766	9,844	American Express Credit Corporation, Senior, Unsecured, Notes, 2.125% Mar 18, 2019	USD 800	1,078	1,030
Supernational — 2.2%				AT&T Inc., Senior, Unsecured, Notes, 5.350% Sep 1, 2040	USD 125	125	160
European Investment Bank, Euro Medium Term Notes, Senior, Unsecured, Floating Rate, Jun 29, 2023	GBP 540	950	912	Bank of New York Mellon Corporation, The, Senior, Unsecured, Notes, Callable, 3.550% Sep 23, 2021	USD 200	275	260
European Stability Mechanism, Euro Medium Term Notes, Senior, Unsecured, 0.750% Mar 15, 2027	EUR 1,101	1,680	1,655	Caterpillar Inc., Senior, Unsecured, Notes, 3.900% May 27, 2021	USD 300	293	394
European Stability Mechanism, Euro Medium Term Notes, Senior, Unsecured, 1.850% Dec 1, 2055	EUR 1,190	1,889	1,841	Citigroup Inc., Senior, Unsecured, Notes, 2.500% Jul 29, 2019	USD 200	282	258
		4,519	4,408	Commonwealth Edison Company, Secured, Notes, First Mortgage, 6.450% Jan 15, 2038	USD 200	264	328
Sweden — 1.2%				CVS Health Corporation, Senior, Unsecured, Notes, Callable, 4.000% Dec 5, 2023	USD 350	373	453
Nordea Bank AB, Euro Medium Term Notes, Senior, Unsecured, 3.250% Jul 5, 2022	EUR 800	1,129	1,330	Duke Energy Corporation, Senior, Unsecured, Notes, Callable, 3.050% Aug 15, 2022	USD 200	200	253
Svenska Handelsbanken AB, Euro Medium Term Notes, Senior, Unsecured, 2.250% Aug 27, 2020	EUR 200	307	313	Exxon Mobil Corporation, Senior, Unsecured, Notes, 1.708% Mar 1, 2019	USD 800	1,077	1,030
Swedbank AB, Euro Medium Term Notes, Senior, Unsecured, 1.625% Dec 28, 2022	GBP 486	846	808	Exxon Mobil Corporation, Senior, Unsecured, Notes, Callable, 1.819% Mar 15, 2019	USD 200	265	257
		2,282	2,451	Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	USD 800	800	1,020
Switzerland — 0.1%				General Motors Financial Company, Inc., Senior, Unsecured, Notes, Callable, 4.200% Mar 1, 2021	USD 200	271	262
Basellandschaftliche Kantonalbank, Senior, Unsecured, Notes, 1.000% Oct 4, 2022	CHF 200	217	276	Goldman Sachs Group, Inc., The, Euro Medium Term Notes, Senior, Unsecured, 3.125% Jul 25, 2029	GBP 101	173	166
United Kingdom — 8.0%							
Barclays Bank PLC, Euro Medium Term Notes, Subordinated, 10.000% May 21, 2021	GBP 100	176	199				
HSBC Bank PLC, Series 955, Euro Medium Term Notes, Fixed to Floating, Subordinated, Callable, 5.375% Nov 4, 2030	GBP 550	1,053	1,055				
Imperial Tobacco Finance PLC, Series 23, Euro Medium Term Notes, Senior, Unsecured, 9.000% Feb 17, 2022	GBP 100	185	205				

BMO World Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2018 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Number of Units	Cost* (\$)	Fair Value (\$)
Home Depot, Inc., The, Senior, Unsecured, Notes, 5.875% Dec 16, 2036.....	USD 200	233	315	HOLDINGS IN INVESTMENT FUNDS			
HP Inc., Senior, Unsecured, Notes, 6.000% Sep 15, 2041.....	USD 200	244	262	BMO Mid-Term US IG Corporate Bond Index ETF^			
John Deere Capital Corporation, Medium Term Notes, Senior, Unsecured, 2.750% Mar 15, 2022	USD 400	400	507	792,000..... 14,827..... 14,023			
JPMorgan Chase & Co., Senior, Unsecured, Notes, 2.350% Jan 28, 2019	USD 800	1,079	1,032	Total Holdings in Investment Funds — 7.0%			
JPMorgan Chase & Co., Senior, Unsecured, Notes, 4.950% Mar 25, 2020	USD 1,300	1,302	1,721	Total Investment Portfolio — 98.4%.....			
Kraft Foods Group Inc., Senior, Unsecured, Notes, 5.000% Jun 4, 2042.....	USD 200	225	246	Total Unrealized Gain on Forward Currency Contracts — 0.9%.....			
Medtronic, Inc., Senior, Unsecured, Notes, 2.500% Mar 15, 2020	USD 200	284	256	Total Unrealized Loss on Forward Currency Contracts — (0.0)%.....			
New York City, General Obligation, Subseries C-1, Build America Bonds, Sinkable, 5.517% Oct 1, 2037.....	USD 1,900	1,880	2,891	Other Assets Less Liabilities — 0.7%			
Oracle Corporation, Senior, Unsecured, Notes, 2.250% Oct 8, 2019	USD 200	266	257	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - 100.0%			
Oracle Corporation, Senior, Unsecured, Notes, Callable, 1.900% Sep 15, 2021	USD 200	263	249	+ 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.			
PepsiCo, Inc., Senior, Unsecured, Notes, 2.750% Mar 1, 2023	USD 350	361	442	^ The fund is managed or sub-advised by the manager.			
Pfizer Inc., Senior, Unsecured, Notes, 2.100% May 15, 2019.....	USD 200	266	258				
Pioneer Natural Resources Company, Senior, Unsecured, Notes, 7.500% Jan 15, 2020.....	USD 200	198	272				
PNC Bank, National Association, Senior, Unsecured, Notes, Callable, 1.800% Nov 5, 2018.....	USD 400	525	516				
Prudential Financial, Inc., Fixed to Floating, Junior, Notes, Subordinated, Callable, 5.625% Jun 15, 2043	USD 350	369	471				
Time Warner Cable Inc., Senior, Unsecured, Notes, Callable, 4.000% Sep 1, 2021.....	USD 200	197	259				
United States Treasury Inflation Indexed Bonds, 0.500% Jan 15, 2028	USD 1,640	2,068	2,034				
United States Treasury Notes, 1.500% Jan 31, 2019	USD 1,300	1,471	1,675				
Walt Disney Company, The, Medium Term Notes, Senior, Unsecured, 2.450% Mar 4, 2022	USD 400	521	500				
Wells Fargo & Company, Global Medium Term Notes, Senior, Unsecured, 2.600% Jul 22, 2020	USD 200	282	256				
Wells Fargo & Company, Euro Medium Term Notes, Senior, Unsecured, 2.625% Aug 16, 2022	EUR 1,000	1,216	1,621				
.....		19,882	22,784				
Total Bonds & Debentures — 91.4%		164,069	182,115				

BMO World Bond Fund

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at September 30, 2018 (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
1-Oct-18	CAD	2	GBP	(1)	1.7147	Bank of Montreal	A-1	0
1-Oct-18	CAD	83	USD	(63)	1.3064	Societe Generale	A-1	1
31-Oct-18	CAD	283	CHF	(211)	1.3417	BNP Paribas SA	A-1	5
31-Oct-18	CAD	1,662	SGD	(1,752)	0.9486	BNP Paribas SA	A-1	7
31-Oct-18	CAD	10,089	AUD	(10,738)	0.9396	Westpac Banking Corporation	A-1+	69
31-Oct-18	CAD	24,562	USD	(18,969)	1.2948	Royal Bank of Canada	A-1+	76
31-Oct-18	CAD	24,565	USD	(18,969)	1.2950	Bank of Montreal	A-1	80
31-Oct-18	CAD	8,801	GBP	(5,162)	1.7049	Societe Generale	A-1	104
31-Oct-18	CAD	8,801	GBP	(5,162)	1.7049	JP Morgan Securities Plc	A-2	105
31-Oct-18	CAD	30,765	JPY	(2,675,735)	0.0115	HSBC Bank PLC	A-1+	301
31-Oct-18	CAD	35,661	EUR	(23,399)	1.5240	BNP Paribas SA	A-1	512
31-Oct-18	CAD	35,666	EUR	(23,399)	1.5242	Canadian Imperial Bank of Commerce	A-1	517
16-Nov-18	CAD	10,531	KRW	(9,028,392)	0.0012	Canadian Imperial Bank of Commerce	A-1	18
Total Unrealized Gain on Forward Currency Contracts								1,795

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
31-Oct-18	CAD	60	MXN	(888)	0.0678	HSBC Bank PLC	A-1+	(1)
31-Oct-18	CAD	2,205	ZAR	(24,463)	0.0901	HSBC Bank PLC	A-1+	(19)
Total Unrealized Loss on Forward Currency Contracts								(20)

FUTURES CONTRACTS

Country	Contract	Expiry Date	Number of Contracts	Contract Rate	Notional Cost (\$)	Fair Market Value
Japan	Japan 10 Year Bond (OSE) Futures	Dec-2018	3	150.2900 JPY	(5,270)	(5,119)
Total Futures Contracts					(5,270)	(5,119)

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

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS

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

September 30, 2018

1. The Mutual Fund

BMO World Bond 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 NBF Units, Series O Units, Series L Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued for this Fund as well as the management and administration fee rates for each series.

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

The Statement of Financial Position and related notes of each of the Funds are as at September 30, 2018 and September 30, 2017, 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 September 30, 2018 and September 30, 2017, except for a Fund established during the period(s) which the financial information is presented from the date of inception as noted in Note 8 to September 30 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 September 30 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on December 6, 2018.

2. Basis of preparation and presentation

These audited financial statements have been prepared in accordance with International Financial Reporting

Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

3. Summary of significant accounting policies

Financial instruments

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

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

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

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

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

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

September 30, 2018

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

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately on the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the average cost of 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 represented by bid prices provided by independent security pricing services. 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 recorded as an asset in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

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

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

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

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2018

premium received will be subtracted from the cost of the underlying investment the Fund had to purchase.

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

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

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

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

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

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

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.

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.

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2018

Other assets and other liabilities

Other assets and other liabilities generally include receivables and payables relating to investment transactions, unitholder subscriptions and redemptions, and other assets and other liabilities that are initially recorded at fair value. These financial assets and financial liabilities are short-term in nature and are subsequently 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 those where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund owns 20% - 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

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

"Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

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

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

Offsetting of financial assets and financial liabilities

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

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 method. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the

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Fund will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

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

Securities lending

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

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

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income

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

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 Fund has determined that it is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

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

Fund mergers

The Manager has adopted the purchase method of accounting for certain fund mergers which occurred during the periods. Under this method, one of the Funds in each merger is identified as the acquiring fund, and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminated Fund". This identification is based on the comparison of the relative NAV of the funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors,

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investment objectives and practices, type of portfolio securities, and management fees and expenses. Where applicable, refer to Note 8 for the details of the merger transactions.

Accounting standards issued but not yet adopted

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

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

The new standard is effective for annual periods beginning on or after January 1, 2018. The Fund is impacted for the fiscal period beginning October 1, 2018. The Fund's financial assets and financial liabilities are managed, and the performance of the Fund is evaluated on a fair value basis. Accordingly, the Manager has reached the preliminary conclusion that while FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's investment securities, other financial assets will be classified as amortized costs from their current classification as loans and receivables. Also, derivatives and other investment securities currently classified as held for trading will be classified as FVTPL. There will be no changes in the valuation approaches or valuation attributes, and therefore these changes in classifications will not have impact on the NAV of the Funds.

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 financial instruments and application of fair value option

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

Accounting estimates:

Fair value measurement of securities not quoted in an active market

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

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

5. Units and unit transactions

The redeemable units of the Fund are classified as liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units except

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as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Fund endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

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

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

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund.

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 Bond Fund (Series NBA and Series NBF only), BMO Asset Allocation Fund (Series NBA and Series NBF only), 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 U.S. Equity Fund (Series NBA and Series NBF only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call Europe High Dividend ETF Fund, BMO Fossil Fuel Free Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO International Equity 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 and BMO Multi-Factor Equity 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;

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interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007.

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

(d) Variable administration fees

The Variable Operating Expense Series pay all of its operating expenses directly. These 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 September 30, 2018 and September 30, 2017, where applicable.

(f) Initial investments

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

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal or certain other persons or companies that

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

7. Financial instruments risks

The Fund's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Fund's risk management practice outlines the monitoring of compliance to investment guidelines.

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

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

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Fund, will fluctuate due

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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, management 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.

(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 and cash equivalent positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

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

Series	Inception date
Series A	May 6, 1993
Advisor Series	May 29, 2012
Series F	October 24, 2008
Series D	November 20, 2017
Series I	May 9, 2008
Classic Series	May 29, 2012

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

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

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

Series 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.

Classic Series Units were only created for the purpose of effecting a fund merger and are not available for new purchases.

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

For the periods ended (in thousands of units)	Sep. 30, 2018	Sep. 30, 2017
Series A Units		
Units issued and outstanding, beginning of period	21,383	23,897
Issued	1,172	2,741
Issued on reinvestment of distributions	451	2,291
Redeemed during the period	(7,254)	(7,546)
Units issued and outstanding, end of period	15,752	21,383
Advisor Series Units		
Units issued and outstanding, beginning of period	826	972
Issued	132	317
Issued on reinvestment of distributions	15	74
Redeemed during the period	(276)	(537)
Units issued and outstanding, end of period	697	826
Series F Units		
Units issued and outstanding, beginning of period	1,818	2,137
Issued	720	2,145
Issued on reinvestment of distributions	33	126
Redeemed during the period	(693)	(2,590)
Units issued and outstanding, end of period	1,878	1,818
Series D Units		
Units issued and outstanding, beginning of period	—	—
Issued	4	—
Issued on reinvestment of distributions	0	—
Redeemed during the period	(0)	—
Units issued and outstanding, end of period	4	—

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For the periods ended (in thousands of units)	Sep. 30, 2018	Sep. 30, 2017
Series I Units		
Units issued and outstanding, beginning of period	50,091	48,658
Issued	118	1,860
Issued on reinvestment of distributions	1,258	7,476
Redeemed during the period	(51,060)	(7,903)
Units issued and outstanding, end of period	407	50,091

For the periods ended (in thousands of units)	Sep. 30, 2018	Sep. 30, 2017
Classic Series Units		
Units issued and outstanding, beginning of period	163	176
Issued on reinvestment of distributions	3	16
Redeemed during the period	(18)	(29)
Units issued and outstanding, end of period	148	163

(b) Reconciliation of NAV to Net Assets

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

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

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

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Series A Units		
Increase (decrease) in net assets attributable to holders of redeemable units	3,858	(21,398)
Weighted average units outstanding during the period (in thousands of units)	20,013	24,256
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.19	(0.88)

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Advisor Series Units		
Increase (decrease) in net assets attributable to holders of redeemable units	125	(844)
Weighted average units outstanding during the period (in thousands of units)	747	957
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.17	(0.88)

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Series F Units		
Increase (decrease) in net assets attributable to holders of redeemable units	578	(2,082)
Weighted average units outstanding during the period (in thousands of units)	1,757	2,019

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.33	(1.03)

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Series D Units		
Decrease in net assets attributable to holders of redeemable units	(0)	—
Weighted average units outstanding during the period (in thousands of units)	2	—
Decrease in net assets attributable to holders of redeemable units per unit	(0.11)	—

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Series I Units		
Increase (decrease) in net assets attributable to holders of redeemable units	21,557	(33,524)
Weighted average units outstanding during the period (in thousands of units)	40,121	51,639
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.54	(0.65)

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For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Classic Series Units		
Increase (decrease) in net assets attributable to holders of redeemable units	39	(130)
Weighted average units outstanding during the period (in thousands of units)	156	176
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.25	(0.74)

(d) Income taxes

As at the tax year-ended December 2017, the Fund had the following capital and non-capital losses for income tax purposes:

Total Capital Losses (\$)	Total Non- Capital Losses (\$)	Non-Capital Losses That Expire in		
		2028 (\$)	2029 (\$)	2030 and thereafter (\$)
3,691	—	—	—	—

(e) Related party transactions

Management fees

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

Series	Management Fees (%)	Fixed Administration Fees (%)
Series A	1.750	0.300
Advisor Series	1.750	0.300
Series F	0.450	0.300
Series D	1.400	0.300
Series I	*	*
Classic Series	1.100	0.300

* Negotiated and paid by each Series I 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 September 30, 2018 amounted to \$15 (September 30, 2017 — \$26).

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	Sep. 30, 2018 (\$)	Sep. 30, 2017 (\$)
Total brokerage amounts paid	50	9
Total brokerage amounts paid to related parties	5	—

There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Units held by the Manager

The Manager held the following units of the Fund:

As at Sep. 30, 2018

Series	Number of Units	Value of Units (\$)
Series D	102	1
Series I	11	0

As at Sep. 30, 2017

Series	Number of Units	Value of Units (\$)
Series I	11	0

(f) Financial instruments risks

The Fund's objective is to provide a high level of interest income and some opportunity for growth in the value of investments. The Fund invests primarily in bonds and debentures that mature in more than one year and are issued by governments and corporations around the world and supranational agencies like the World Bank.

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

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Currency risk

The Fund's direct 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).

As at Sep. 30, 2018

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	140	9,894	(10,020)	14	0.0
Euro	912	69,288	(70,298)	(98)	0.0
Japanese Yen	38	30,451	(30,464)	25	0.0
Mexican Peso	88	6,011	(61)	6,038	3.0
Pound Sterling	161	17,284	(17,395)	50	0.0
Singapore Dollar	8	1,649	(1,655)	2	0.0
South African Rand	27	2,206	(2,224)	9	0.0
South Korean Won	52	10,403	(10,513)	(58)	0.0
Swiss Franc	3	276	(278)	1	0.0
U.S. Dollar	303	34,653	(49,053)	(14,097)	(7.1)
Total	1,732	182,115	(191,961)	(8,114)	(4.1)

All amounts in Canadian dollars

As at Sep. 30, 2017

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	490	35,193	—	35,683	4.4
Czech Republic Koruna	77	5,608	—	5,685	0.7
Danish Krone	240	9,145	—	9,385	1.1
Euro	2,277	190,153	—	192,430	23.5
Hong Kong Dollar	329	38,498	—	38,827	4.7
Israeli Shekel	84	2,559	—	2,643	0.3
Japanese Yen	93	82,781	—	82,874	10.1
Malaysian Ringgit	48	5,345	—	5,393	0.7
Mexican Peso	94	5,952	—	6,046	0.7
New Zealand Dollar	104	4,865	—	4,969	0.6
Norwegian Krone	162	11,671	—	11,833	1.4
Polish Zloty	343	4,750	—	5,093	0.6
Pound Sterling	517	47,723	—	48,240	5.9
Singapore Dollar	16	2,943	—	2,959	0.4
South African Rand	157	8,038	—	8,195	1.0
South Korean Won	193	31,575	—	31,768	3.9
Swedish Krona	124	6,530	—	6,654	0.8
Swiss Franc	89	7,140	—	7,229	0.9
Thai Baht	32	3,248	—	3,280	0.4
U.S. Dollar	1,225	169,847	—	171,072	20.9
Total	6,694	673,564	—	680,258	83.0

All amounts in Canadian dollars

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2018

As at September 30, 2018 and September 30, 2017, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$406 (September 30, 2017 — \$34,013). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2018 and September 30, 2017, the Fund was also exposed to indirect currency risk to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

The Fund's direct exposure to interest rate risk by remaining term to maturity is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	Sep. 30, 2018	Sep. 30, 2017
Less than one year	15,759	69,162
One to three years	33,065	165,264
Three to five years	46,383	136,214
Five to ten years	21,657	99,356
Greater than ten years	65,251	165,070
Total	182,115	635,066

All amounts in Canadian dollars

As at September 30, 2018 and September 30, 2017, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$13,505 (September 30, 2017 — \$38,222). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at September 30, 2018 and September 30, 2017, the Fund was also exposed to indirect interest rate risk to the extent that the underlying fund invested in interest-bearing financial instruments.

Other market risk

As at September 30, 2018 and September 30, 2017, the Fund was not significantly exposed to other market risk as it was invested fully in fixed income securities.

Credit risk

The Fund's direct exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Sep. 30, 2018	Sep. 30, 2017
AAA	14.4	19.6
AA	29.6	18.7
A	31.7	21.8
BBB	14.5	16.9
BB	1.6	—
Unrated	0.5	0.5
Total	92.3	77.5

As at September 30, 2018 and September 30, 2017, the Fund was also exposed to indirect credit risk to the extent that the underlying fund invested in debt instruments, preferred securities and derivatives.

Securities lending

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

Concentration risk

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

As at	Sep. 30, 2018	Sep. 30, 2017
Bonds & Debentures		
Australia	5.6%	4.7%
Austria	0.9%	0.9%
Belgium	1.3%	1.4%
Brazil	0.2%	0.3%
British Virgin Islands	—%	0.2%
Canada	—%	3.6%
Chile	0.9%	0.8%
Colombia	0.5%	0.4%
Czech Republic	0.4%	1.0%
Denmark	—%	1.1%
France	8.1%	5.2%
Germany	8.1%	5.6%
Hong Kong	—%	4.7%

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
 (All amounts in thousands of Canadian dollars, except per unit data)
 September 30, 2018

As at	Sep. 30, 2018	Sep. 30, 2017
Indonesia	2.3%	1.5%
Ireland	0.7%	0.6%
Israel	0.2%	0.5%
Italy	2.4%	3.3%
Japan	15.3%	10.1%
Malaysia	—%	0.6%
Mexico	5.0%	2.0%
Netherlands	2.0%	2.4%
New Zealand	—%	0.6%
Norway	0.8%	2.0%
Poland	—%	0.6%
Singapore	0.8%	0.4%
Slovakia	1.7%	—%
South Africa	1.1%	1.0%
South Korea	5.2%	3.8%
Spain	5.0%	2.4%
Supernational	2.2%	—%
Sweden	1.2%	1.4%
Switzerland	0.1%	0.2%
Thailand	—%	0.4%
United Kingdom	8.0%	6.3%
United States	18.4%	28.7%
Other Assets Less Liabilities	1.6%	1.3%
	100.0%	100.0%

(g) Financial assets and financial liabilities

Categories of financial assets and financial liabilities

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

As at	Sep. 30, 2018	Sep. 30, 2017
Financial assets designated at FVTPL	196,138	808,985
Financial assets held for trading	1,795	—
Loans and receivables	1,751	6,588
Financial liabilities held for trading	20	—
Financial liabilities measured at amortized cost	206	3,259

Net gains and losses on financial assets and financial liabilities at fair value

For the periods ended	Sep. 30, 2018	Sep. 30, 2017
Net realized gains (losses) on financial assets		
Held for trading	18,166	—
Designated at FVTPL	68,287	32,134
	86,453	32,134
Total net realized gains (losses) on financial assets and financial liabilities	86,453	32,134
Change in unrealized gains (losses) on financial assets		
Held for trading	1,775	2,817
Designated at FVTPL	(43,296)	(80,336)
	(41,521)	(77,519)
Change in unrealized gains (losses) on financial liabilities		
Held for trading	—	(2,065)
Total change in unrealized gains (losses) on financial assets and financial liabilities	(41,521)	(79,584)

(h) Fair value hierarchy

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

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

September 30, 2018

As at Sep. 30, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	10,573	171,542	—	182,115
Investment Funds	14,023	—	—	14,023
Derivatives	—	1,795	—	1,795
Total	24,596	173,337	—	197,933

Financial liabilities

Derivatives	—	(20)	—	(20)
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As at Sep. 30, 2017

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	29,893	605,173	—	635,066
Investment Funds	135,421	38,498	—	173,919
Total	165,314	643,671	—	808,985

Transfers between levels

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable inputs due to changing market conditions.

During the period from October 1, 2017 to September 30, 2018, there were no transfers between the levels.

During the period from October 1, 2016 to September 30, 2017, \$7,485 of debt securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities. The valuation of certain investment funds traded outside of North America were changed from being valued using closing prices to being fair valued by factoring in the impact of significant events occurring after the close of the relevant market. As a result of this change, \$38,498 of investment funds were transferred from Level 1 to Level 2.

(i) 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 Sep. 30, 2018

	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	1,795	(20)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	1,795	(20)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	(20)	20
Cash Collateral Received (Pledged)	—	—
Net Amount	1,775	—

As at Sep. 30, 2017

	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	—	—
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	—	—
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	—	—

(j) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

As at Sep. 30, 2018	Carrying amount	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Mid-Term US IG Corporate Bond Index ETF	14,023	1.0
Total	14,023	

BMO World Bond Fund

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
(All amounts in thousands of Canadian dollars, except per unit data)
September 30, 2018

As at Sep. 30, 2017	Carrying amount	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Asia USD Investment Grade Bond ETF	38,498	26.1
BMO Long Corporate Bond Index ETF	8,929	2.4
BMO Mid Corporate Bond Index ETF	10,831	0.8
BMO Mid-Term US IG Corporate Bond Index ETF	106,107	7.4
BMO Short Corporate Bond Index ETF	9,554	0.6
Total	173,919	

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Investments Inc. Management is responsible for the information and representations made in these financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been produced in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the BMO Mutual Funds are described in Note 3 to the financial statements.

The Trustee of each of the Trusts is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Trustee reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with management and the external auditors.

The Board of Directors of BMO Corporate Class Inc. is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Audit Committee of the Board of Directors reviews the financial statements, adequacy of internal controls, the audit process and financial reporting with management and the external auditors. The Audit Committee reports to the Board of Directors prior to the Board approval of the financial statements.

PricewaterhouseCoopers LLP are the external auditors of the BMO Mutual Funds. The auditors have been appointed by the respective Boards and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Securityholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express their opinion on the financial statements. Their report is included as an integral part of the financial statements.

Ms. Joan Z. Mohammed
Chief Operating Officer
BMO Global Asset Management
December 6, 2018

R.J. Schauer
Chief Financial Officer
BMO Mutual Funds
December 6, 2018

BMO Investments Inc.

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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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