BMO World Bond Fund (the "Fund")

For the six-month period ended March 31, 2019 (the "Period")
Manager: BMO Investments Inc. (the "Manager" or "BMOII")
Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")
Sub-advisor: BMO Asset Management Limited, London, England

2019 Semi-Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund's total net asset value changed from approximately $199 million to approximately $193 million. Series A units of the Fund returned 3.18%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, concerns over the outlook for growth in the fourth quarter of 2018 translated into a sell-off in risk markets. However, in the first quarter of 2019, risk-off sentiment among investors switched to risk-on sentiment, triggering a rally in equity and credit markets. This reflected the increasingly common view among investors that negative market price movements in the fourth quarter had been excessive, while more supportive communications from central banks provided further support to risk markets. Trade tensions eased towards the end of the first quarter of 2019 as the U.S. postponed the implementation of tariffs on Chinese goods.

The market reassessed the likely path of U.S. interest rates after U.S. Federal Reserve Board ("Fed") Chair Jerome Powell suggested last October that interest rates were nearing a neutral level. While the market regarded the December 2018 quarter-point interest rate increase as a foregone conclusion, interest rate expectations for 2019 were lowered and further tightening of monetary policy seemed unlikely. The subsequent removal of two quarter-point interest rate increases confirmed the Fed's more cautious stance and indicated that quantitative easing could end sooner than previously expected.

The European Central Bank ("ECB") revised down its projections for eurozone growth and inflation while emphasizing downside risks to growth. The ECB also announced a fresh round of targeted lending to non-financial sectors to stimulate economic growth. Uncertainty around the U.K.'s exit from the European Union remained amid continuing disagreement over the terms of the U.K.'s future trading relationship with Europe.

In Asia, the Reserve Bank of Australia's ("RBA's") tone shifted from optimistic to neutral, and the RBA indicated that it would not raise interest rates. China announced a range of stimulative monetary and fiscal measures.

Factors that contributed to the Fund's performance included its tactical positioning in credit and its overweight positions in Spain and Japan. The Fund held an underweight position in credit in October, but in February it returned to an overweight position. This allowed the Fund to minimize the negative impact of the sell-off in risk assets in the fourth quarter of 2018 while benefiting from the market rally in the first quarter of 2019. Spain performed well over the Period. From a fundamental perspective, Spain benefited from strong economic growth, which led to an improvement in the country's fiscal position. The market discounted the risk of a messy political outcome in the upcoming elections, as the fiscal situation appears unlikely to deteriorate regardless of the makeup of the future government. From a valuation perspective, Spain continued to offer value, although the degree of upside has diminished. The Fund's overweight position in Japan relative to the U.S. performed well in an environment in which global bond markets rallied. Towards the end of the Period, the portfolio manager crystallized the Fund's gain on the overweight position in Japanese sovereign debt to return the Fund to a more neutral weighting in this market.

Factors that detracted from the Fund's performance included its cross-market U.S./Germany position, its long position on U.S. inflation and its underweight position in the Industrials sector. The Fund began the Period with a relative value strategy composed of a short position in the U.S. and a long position in Germany. At the time the position was established, the portfolio manager had looked towards a higher yield environment in the U.S., but the Fed's pivot to a more cautious stance led to a significant reappraisal of U.S. interest rate expectations. This translated into a global bond market rally in which the U.S. treasury market outperformed the German sovereign bond market. The Fund also began the Period with a long position in U.S. inflation based on the expectation that stronger growth coupled with diminishing spare capacity would lead to higher inflationary pressure. However, increasing concern in the market over the growth outlook for oil coupled with a dramatic fall in oil prices led to a significant decline in break-even rates. Although U.S. inflation-linked bonds saw some recovery in valuations in the first quarter, it was insufficient to offset the losses in the fourth quarter. The Fund's underweight exposure to the Industrials sector and long-term overweight exposure to the Financials sector detracted from performance as the Industrials sector marginally outperformed the Financials sector over the Period.

The portfolio manager took advantage of new issuance in the primary market to gain exposure to a range of corporate issuers at attractive valuation levels. The portfolio manager added to the Fund's U.S. inflation position at start of 2019, but pared back the Fund's exposure to the automotive sub-sector as the need for higher capital expenditure to fund the switch to cleaner emissions and electrification posed challenges. The portfolio manager took advantage of the rally in the first quarter to exit a position in troubled German Financials sector company Deutsche Bank AG.

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

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

Recent Developments

The portfolio manager believes that the economic outlook is not as weak as recent price movements in fixed income markets have indicated. In the U.S., the labour market remains relatively strong, although the rate of growth is clearly moderating. The lack of spare capacity in the U.S. suggests that the issue of inflation is being underappreciated by the market. Against this background, the portfolio manager finds it difficult to agree with current pricing in the futures market, which points to the increased probability of an interest rate cut in 2019.

The portfolio manager's relatively optimistic growth outlook is supported by fiscal and monetary policies implemented by the Chinese authorities and the more accommodative positions taken by the Fed and ECB, which are starting to be reflected in global economic data releases. The Fund remains positioned for a marginally higher interest rate environment, but the portfolio manager recognizes that the Fed's recent stance has reduced the likelihood of further interest rate increases. The recent policy moves have extended the business cycle and removed immediate pressure for credit spreads to widen dramatically.

On December 6, 2018, the Fund's independent review committee (the "IRC") was decreased to five members when John McBride retired as an IRC member. On December 31, 2018, Louise Vaillancourt ceased to act as Chair of the IRC. On January 1, 2019, Marlene Davidge was appointed as Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to four members when Louise Vaillancourt retired as an IRC member.

RELATED PARTY TRANSACTIONS

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

Portfolio Manager

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

BMO World Bond Fund

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 – Independent Review Committee for Investment Funds, including compensation and expenses payable to the Fund's IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007. Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at **www.bmo.com/mutualfunds** and **www.bmo.com/gam/ca** or **www.sedar.com**.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC with respect to one or more of the following related party transactions:

(a) investments in securities of BMO, an affiliate of the Manager;

(b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution;

(c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal; and

(d) inter-fund trades (each, a "Related Party Transaction").

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

Distribution Services

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

Management Fees

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

		As a Percentage of Management Fees	
	Annual Management Fee Rate* %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.75	29	71
Advisor Series Units	1.75	35	65
Series F Units	0.45	0	100
Series D Units	1.40	11	89
Series I Units	—	—	—
Classic Series Units	1.10	22	78

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

BMO World Bond Fund

FINANCIAL HIGHLIGHTS

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

The Fund's Net Assets per Unit (1)

Series A Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Net assets, beginning of period	$	10.48	10.54	12.50	11.89	10.97	10.28
Increase (decrease) from operations:							
Total revenue	$	0.14	0.27	0.28	0.31	0.26	0.24
Total expenses (2)	$	-0.12	-0.24	-0.24	-0.27	-0.25	-0.24
Realized gains (losses) for the period	$	0.11	1.30	0.05	1.15	0.08	0.19
Unrealized gains (losses) for the period	$	0.19	-1.14	-0.97	-0.37	0.94	0.66
Total increase (decrease) from operations (3)	$	0.32	0.19	-0.88	0.82	1.03	0.85
Distributions:							
From income (excluding dividends)	$	0.03	0.07	0.10	0.22	0.10	0.10
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	—	0.83	—	—	0.06
Return of capital	$	0.09	0.17	0.14	0.00	0.00	0.00
Total Annual Distributions (4)	$	0.12	0.24	1.07	0.22	0.10	0.16
Net assets, end of period	$	10.69	10.48	10.54	12.50	11.89	10.97

Advisor Series Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Net assets, beginning of period	$	9.71	9.79	11.44	10.88	10.04	9.42
Increase (decrease) from operations:							
Total revenue	$	0.13	0.25	0.26	0.29	0.24	0.22
Total expenses (2)	$	-0.11	-0.22	-0.23	-0.25	-0.24	-0.22
Realized gains (losses) for the period	$	0.10	1.22	0.05	1.05	0.07	0.17
Unrealized gains (losses) for the period	$	0.19	-1.08	-0.96	-0.36	0.85	0.65
Total increase (decrease) from operations (3)	$	0.31	0.17	-0.88	0.73	0.92	0.82
Distributions:							
From income (excluding dividends)	$	0.03	0.05	0.09	0.20	0.09	0.09
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	—	0.58	—	—	0.06
Return of capital	$	0.09	0.19	0.15	0.00	0.00	0.00
Total Annual Distributions (4)	$	0.12	0.24	0.82	0.20	0.09	0.15
Net assets, end of period	$	9.90	9.71	9.79	11.44	10.88	10.04

Series F Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Net assets, beginning of period	$	11.48	11.48	13.14	12.48	11.49	10.89
Increase (decrease) from operations:							
Total revenue	$	0.15	0.29	0.31	0.34	0.27	0.25
Total expenses (2)	$	-0.05	-0.09	-0.09	-0.10	-0.10	-0.09
Realized gains (losses) for the period	$	0.13	1.59	0.08	1.17	0.10	0.19
Unrealized gains (losses) for the period	$	0.22	-1.46	-1.33	-0.37	0.99	0.71
Total increase (decrease) from operations (3)	$	0.45	0.33	-1.03	1.04	1.26	1.06
Distributions:							
From income (excluding dividends)	$	0.11	0.27	0.33	0.40	0.24	0.36
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	—	0.53	—	—	0.09
Return of capital	$	0.07	0.09	0.03	0.00	0.00	0.00
Total Annual Distributions (4)	$	0.18	0.36	0.89	0.40	0.24	0.45
Net assets, end of period	$	11.75	11.48	11.48	13.14	12.48	11.49

Series D Units

		Period ended Mar. 31 2019	Periods ended Sep. 30 2018 (5)
Net assets, beginning of period	$	9.81	10.00*
Increase (decrease) from operations:			
Total revenue	$	0.13	0.22
Total expenses (2)	$	-0.09	-0.17
Realized gains (losses) for the period	$	0.02	2.83
Unrealized gains (losses) for the period	$	0.34	-2.99
Total increase (decrease) from operations (3)	$	0.40	-0.11
Distributions:			
From income (excluding dividends)	$	0.05	0.16
From dividends	$	—	—
From capital gains	$	—	—
Return of capital	$	0.06	—
Total Annual Distributions (4)	$	0.11	0.16
Net assets, end of period	$	10.03	9.81

BMO World Bond Fund

Series I Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Net assets, beginning of period	$	10.78	11.26	13.76	13.11	12.11	11.33
Increase (decrease) from operations:							
Total revenue	$	0.15	0.29	0.30	0.34	0.29	0.27
Total expenses [2]	$	0.00	0.01	0.00	0.00	0.00	0.00
Realized gains (losses) for the period	$	0.12	0.62	0.06	1.24	0.07	0.21
Unrealized gains (losses) for the period	$	0.19	-0.38	-1.01	-0.39	1.01	0.77
Total increase (decrease) from operations [3]	$	0.46	0.54	-0.65	1.19	1.37	1.25
Distributions:							
From income (excluding dividends)	$	0.06	0.36	0.63	0.57	0.39	0.35
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	0.57	1.15	—	—	0.06
Return of capital	$	0.12	0.00	0.01	0.00	0.00	0.00
Total Annual Distributions [4]	$	0.18	0.93	1.79	0.57	0.39	0.41
Net assets, end of period	$	11.06	10.78	11.26	13.76	13.11	12.11

Classic Series Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Net assets, beginning of period	$	9.92	9.85	11.58	10.94	10.09	9.48
Increase (decrease) from operations:							
Total revenue	$	0.13	0.25	0.26	0.29	0.24	0.22
Total expenses [2]	$	-0.08	-0.16	-0.15	-0.17	-0.16	-0.15
Realized gains (losses) for the period	$	0.10	1.24	0.05	1.05	0.08	0.18
Unrealized gains (losses) for the period	$	0.20	-1.08	-0.90	-0.34	0.83	0.62
Total increase (decrease) from operations [3]	$	0.35	0.25	-0.74	0.83	0.99	0.87
Distributions:							
From income (excluding dividends)	$	0.13	0.16	0.18	0.19	0.17	0.17
From dividends	$	—	—	—	—	—	—
From capital gains	$	—	—	0.79	—	—	0.06
Return of capital	$	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [4]	$	0.13	0.16	0.97	0.19	0.17	0.23
Net assets, end of period	$	10.14	9.92	9.85	11.58	10.94	10.09

* Initial net assets.

[1] This information is derived from the Fund's unaudited and audited annual financial statements.

[2] Includes commissions and other portfolio transaction costs and withholding taxes.

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

[4] Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

[5] The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

Ratios and Supplemental Data

Series A Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Total net asset value (000's) [1]	$	157,712	165,061	225,378	298,744	303,671	275,104
Number of units outstanding (000's) [1]		14,755	15,752	21,383	23,897	25,544	25,081
Management expense ratio [2]	%	2.27	2.23	2.23	2.23	2.23	2.23
Management expense ratio before waivers or absorptions	%	2.27	2.27	2.27	2.27	2.27	2.27
Trading expense ratio [3]	%	0.05	0.03	0.00	0.01	0.00	0.00
Portfolio turnover rate [4]	%	19.55	14.23	14.04	19.10	20.82	22.19
Net asset value per unit	$	10.69	10.48	10.54	12.50	11.89	10.97

Advisor Series Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Total net asset value (000's) [1]	$	6,817	6,772	8,085	11,117	7,074	6,621
Number of units outstanding (000's) [1]		688	697	826	972	650	660
Management expense ratio [2]	%	2.25	2.27	2.27	2.26	2.26	2.27
Management expense ratio before waivers or absorptions	%	2.26	2.27	2.27	2.26	2.26	2.27
Trading expense ratio [3]	%	0.05	0.03	0.00	0.01	0.00	0.00
Portfolio turnover rate [4]	%	19.55	14.23	14.04	19.10	20.82	22.19
Net asset value per unit	$	9.90	9.71	9.79	11.44	10.88	10.04

Series F Units

		Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017	2016	2015	2014
Total net asset value (000's) [1]	$	22,565	21,558	20,871	28,069	2,138	2,125
Number of units outstanding (000's) [1]		1,920	1,878	1,818	2,137	171	185
Management expense ratio [2]	%	0.80	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers or absorptions	%	0.84	0.83	0.83	0.82	0.83	1.01
Trading expense ratio [3]	%	0.05	0.03	0.00	0.01	0.00	0.00
Portfolio turnover rate [4]	%	19.55	14.23	14.04	19.10	20.82	22.19
Net asset value per unit	$	11.75	11.48	11.48	13.14	12.48	11.49

Series D Units

		Period ended Mar. 31 2019	Periods ended Sep. 30 2018 [5]
Total net asset value (000's) [1]	$	121	36
Number of units outstanding (000's) [1]		12	4
Management expense ratio [2]	%	1.92	1.92
Management expense ratio before waivers or absorptions	%	1.93	2.80
Trading expense ratio [3]	%	0.05	0.03
Portfolio turnover rate [4]	%	19.55	14.23
Net asset value per unit	$	10.03	9.81

BMO World Bond Fund

Series I Units

		Period ended Mar. 31 2019	Periods ended Sep. 30 2018	2017	2016	2015	2014
Total net asset value (000's) [1]	$	4,005	4,389	563,945	669,533	1,117,408	894,279
Number of units outstanding (000's) [1]		362	407	50,091	48,658	85,212	73,867
Management expense ratio +	%	—	—	—	—	—	—
Management expense ratio before waivers or absorptions +	%	—	—	—	—	—	—
Trading expense ratio [3]	%	0.05	0.03	0.00	0.01	0.00	0.00
Portfolio turnover rate [4]	%	19.55	14.23	14.04	19.10	20.82	22.19
Net asset value per unit	$	11.06	10.78	11.26	13.76	13.11	12.11

Classic Series Units

		Period ended Mar. 31 2019	Periods ended Sep. 30 2018	2017	2016	2015	2014
Total net asset value (000's) [1]	$	1,486	1,471	1,608	2,033	2,167	2,254
Number of units outstanding (000's) [1]		147	148	163	176	198	223
Management expense ratio [2]	%	1.55	1.55	1.56	1.56	1.55	1.55
Management expense ratio before waivers or absorptions	%	1.55	1.55	1.56	1.56	1.55	1.55
Trading expense ratio [3]	%	0.05	0.03	0.00	0.01	0.00	0.00
Portfolio turnover rate [4]	%	19.55	14.23	14.04	19.10	20.82	22.19
Net asset value per unit	$	10.14	9.92	9.85	11.58	10.94	10.09

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

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

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

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

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

(5) The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

PAST PERFORMANCE

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

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

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

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

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

On May 4, 2018, the Manager announced that BMO Asset Management Limited, an affiliate of the Manager, would become a sub-advisor for the Fund. In addition, the investment strategies of the Fund changed to reflect the investment style of BMO Asset Management Limited.

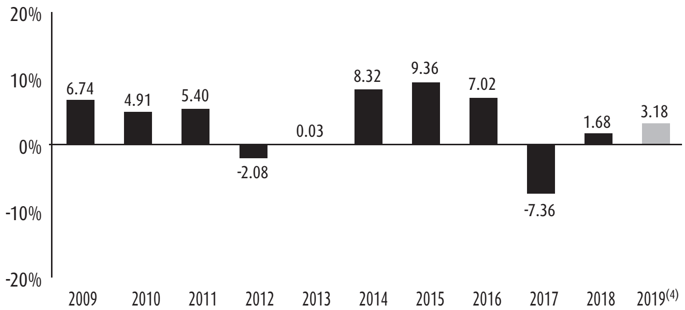
These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

BMO World Bond Fund

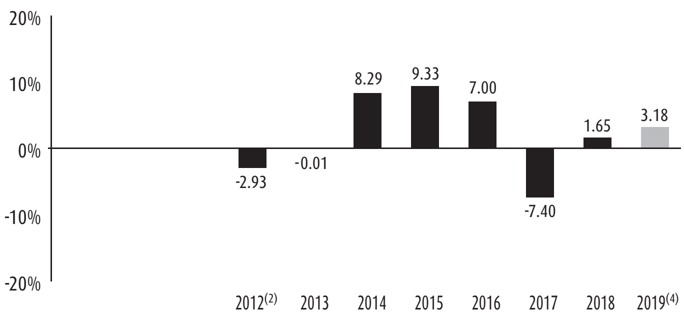
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2019. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

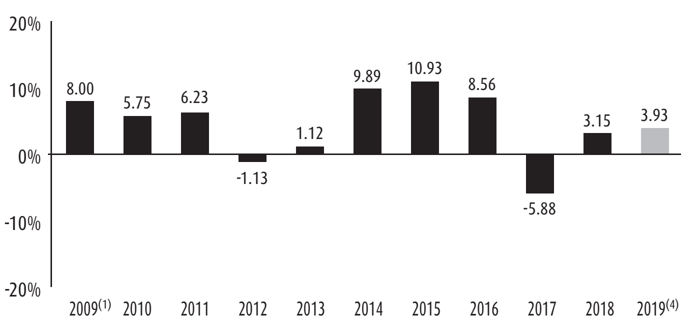
Series A Units



Advisor Series Units

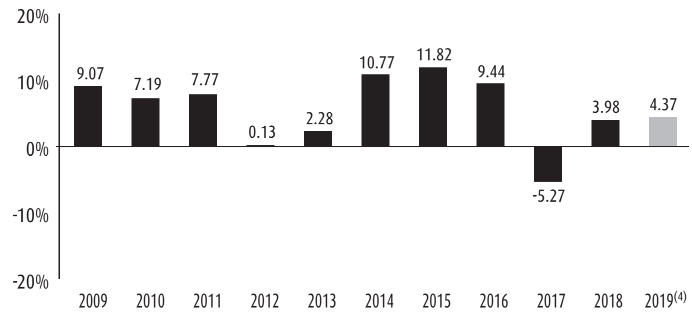


Series F Units

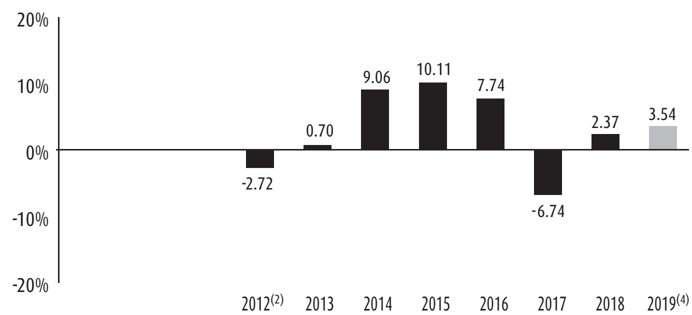


Series D Units

Series I Units



Classic Series Units



(1) For the period beginning with the performance launch date of November 3, 2008 to September 30, 2009.
(2) For the period beginning with the performance launch date of June 1, 2012 to September 30, 2012.
(3) For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.
(4) For the six-month period ended March 31, 2019.

BMO World Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2019

Portfolio Allocation	% of Net Asset Value
United States	18.8
Japan	14.0
Canada	10.4
Germany	6.4
Cash/Receivables/Payables	5.6
United Kingdom	5.3
Mexico	5.2
Spain	5.2
France	5.1
Australia	4.9
South Korea	3.0
Belgium	2.7
Netherlands	2.2
Indonesia	2.2
Italy	1.4
Sweden	1.3
Other	6.3
Total Portfolio Allocation	**100.0**

Top 25 Holdings Issuer	% of Net Asset Value
BMO Mid-Term US IG Corporate Bond Index ETF+	7.8
Cash/Receivables/Payables	5.6
Government of Japan, Twenty Year Bonds, Series 117, Senior, Unsecured, 2.100% Mar 20, 2030	3.2
United Mexican States, Series M, Senior, Unsecured, 5.000% Dec 11, 2019	3.2
United States Treasury Notes, 2.250% Feb 15, 2027	2.9
Republic of France, Unsecured, 2.250% Oct 25, 2022	2.7
Government of Japan, Ten Year Bonds, Series 140, Senior, Unsecured, 1.700% Sep 20, 2032	2.4
Federal Republic of Germany, Unsecured, 1.500% Sep 4, 2022	2.4
Government of Japan, Ten Year Bonds, Series 332, Senior, Unsecured, 0.600% Dec 20, 2023	1.9
United States Treasury Bonds, 3.000% Aug 15, 2048	1.9
New York City, General Obligation, Subseries C-1, Build America Bonds, Sinkable, 5.517% Oct 1, 2037	1.6
Kingdom of Spain, Senior, Unsecured, 4.200% Jan 31, 2037	1.6
Government of Canada, Unsecured, 1.000% Sep 1, 2022	1.5
United States Treasury Bonds, 2.750% Aug 15, 2047	1.5
Federal Republic of Germany, Unsecured, 1.750% Jul 4, 2022	1.4
Kingdom of Spain, Senior, Unsecured, 3.800% Apr 30, 2024	1.4
United States Treasury Inflation Indexed Bonds, 0.500% Jan 15, 2028	1.1
Kingdom of Belgium, Series 80, Senior, Unsecured, 2.150% Jun 22, 2066	1.1
Government of Canada, 2.250% Jun 1, 2029	1.1
United Kingdom Treasury Gilt, 4.250% Dec 7, 2040	1.1
Federal State of North Rhine-Westphalia, Euro Medium Term Notes, Senior, Unsecured, 1.500% Jun 12, 2040	1.1
Republic of Italy, Unsecured, 3.850% Sep 1, 2049	1.1
Kingdom of Spain, Senior, Unsecured, 2.750% Oct 31, 2024	1.1
United States Treasury Inflation Indexed Bonds, 1.000% Feb 15, 2048	1.0
Kingdom of Spain, Senior, Unsecured, 1.400% Jan 31, 2020	0.9
Top Holdings as a Percentage of Total Net Asset Value	**52.6**
Total Net Asset Value	**$192,705,735**

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

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

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

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

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

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

BMO | Mutual Funds