

# **BMO Investments (Lux) I Fund (formerly F&C Portfolios Fund)**

*Société d'Investissement à Capital Variable  
de droit luxembourgeois*

Annual Report & Accounts (Audited)  
for the year ended 30 September 2019

R.C.S. Luxembourg B25570





# BMO Investments (Lux) I Fund

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Copies of the report and accounts to 30 September 2019 may be obtained from the registered office of BMO Investments (Lux) I Fund (the "Fund") at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and from foreign representatives and will be posted to shareholders on request. Notices to Shareholders are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in Luxembourg newspapers, to the extent required by Luxembourg law, and in such other newspapers as the Directors may decide. The articles of incorporation of the Fund (the "Articles") have been lodged at the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and copies can be obtained upon request. The net asset value of each of the Fund's shares is published in accordance with the relevant appendices of the Fund's latest prospectus (the "Prospectus"). The issue and redemption prices are available from BMO Asset Management Limited, Exchange House, Primrose Street, London EC2A 2NY, United Kingdom, at the registered office of the Fund and will be published as further described in the Prospectus.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus, the latest key investor information documents and the latest annual and the most recent semi-annual report, if published thereafter.

The information contained in this report is historical and should not be taken as a guide to future performance. Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives

### BMO Diversified Growth Fund

The investment objective of the Portfolio is to achieve capital appreciation over the medium to long-term through a broadly diversified mix of holdings into traditional and alternative assets including investments in: equities, bonds, indirect property and indirect commodities. The Portfolio intends to target a return of 1mth Euribor (or the equivalent local currency 1mth libor rate per hedged share class) +4% over a rolling 3 year period. Portfolio efficiency is maximised, and costs minimised, by using the most efficient products in the market place, that provide liquid, low-cost exposure to the relevant asset class. A combination of cash, Exchange Traded Funds (ETF), financial derivative instruments, listed certificates issued by investment banks, as well as swap contracts and currency are used to structure the Portfolio.

### BMO Emerging Markets Bond Fund (liquidated with effect from 15 February 2019)

The investment objective of the Portfolio is to achieve a rate of return over the long-term, through investing in fixed income, floating rate and other debt securities issued by governments of or companies incorporated under the laws of emerging market countries. The Investment Manager considers emerging markets to be those markets in any country other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Investment Manager may make adjustments to the list of emerging market countries from time to time based on economic criteria, market changes, or other factors. The Portfolio will invest at least two thirds of its total assets in bonds and other debt securities issued or guaranteed by emerging market governments or their agencies and by companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere.

### BMO Euro Bond Fund

The investment objective of the Portfolio is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of the Portfolio are mainly invested, directly or through the use of financial derivative instruments, in debt securities having a fixed and variable income listed on a stock exchange or dealt in on another regulated market of an OECD-member state, whilst attempting to reduce the exchange risks. Without changing the specific investment policy of the Portfolio and as market conditions and investment opportunities prevail, the Portfolio may, on an ancillary basis, invest in securities listed on a stock exchange or dealt in on a regulated market of a non OECD-member state. Taking into account the principle of investment risk spreading, the Portfolio will invest, directly or indirectly through the use of financial derivative instruments, in investment grade (at the time of the purchase and as defined by recognised rating agents such as Moody's Services or Standard & Poor's) bonds and money market instruments. The Portfolio may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for hedging purposes. These instruments may include, but are not limited to, futures, forwards, options, swaptions, interest rate swaps and inflation swaps.

### BMO European Equity Fund (renamed BMO Sustainable Opportunities European Equity Fund with effect from 14 October 2019)

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in European companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

### BMO European Growth & Income Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation and an enhanced level of income by investing in companies listed on one of the European States Stock Exchanges or a regulated market. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in, a country in Europe. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

### BMO European Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of European domiciled companies listed on the various European States Stock Exchanges. The Investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least 75% of its total assets in equity securities of companies that are incorporated under the laws of, and have their registered office in Europe. For this portion of the portfolio the Portfolio will invest at least two thirds (i.e. 50% of its total assets) in small capitalisation companies with a maximum stock exchange capitalisation of Euro 3 billion or equivalent. If the market capitalisation of a company in which the Portfolio holds an investment comes to exceed Euro 3 billion or equivalent, such a holding will be sold or will be counted within the remaining one third of the total assets. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives (continued)

### BMO Eurozone Equity Fund

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering the investment risk spreading. The Portfolio will invest in a carefully selected range of high quality equities and other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of countries situated in the European Monetary Union (E.M.U.). The securities in which the Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in an E.M.U participating country, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from an E.M.U. participating country. The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

### BMO Global Absolute Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio seeks to deliver an absolute return irrespective of bond market direction. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO Global Convertible Bond Fund

The investment objective of the Portfolio is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. The Portfolio will invest its assets in a balanced portfolio consisting of convertible debt securities and synthetic convertibles which offer the most attractive risk/reward characteristics in terms of upward participation and downward protection. The Portfolio will invest at least two thirds of its total assets in convertible debt securities issued by corporations located in Europe, the United States, Japan and Asia.

### BMO Global Equity Market Neutral V10 Fund

The investment objective of the Portfolio is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. The Portfolio will aim to achieve its return while targeting a volatility, in standard deviation, of 10% per annum. The Portfolio aims to achieve this objective through investing in derivatives on customised baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO Global Equity Market Neutral V6 Fund (liquidated with effect from 31 July 2019)

The investment objective of the Portfolio is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. The Portfolio will aim to achieve its return while targeting a volatility, in standard deviation, of 6% per annum. The Portfolio aims to achieve this objective through investing in derivatives on customized baskets of global equity securities, using a total return swap. The equity securities are selected by the Investment Manager for purchase or sale using a systematic stock selection process to hold a long position in the investments it favours and a synthetic short position in the investments it does not favour. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO Global Smaller Companies Equity Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of listed securities of companies on a worldwide basis. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA. The Portfolio will invest primarily in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) issued by small and medium sized companies. Small and medium sized companies will generally be companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company subsequently reaches or exceeds US\$ 10 billion or equivalent after acquisition by the Portfolio. The Portfolio may also hold cash, exchange traded funds and fixed interest securities should this be considered to be appropriate at any particular time. In normal market conditions investment in liquid assets and debt instruments of any kind will not exceed 15% of the Portfolio's Net Asset Value.

# BMO Investments (Lux) I Fund

## The Portfolios and their Objectives (continued)

### BMO Global Total Return Bond Fund

The investment objective of the Portfolio is to deliver a return through a combination of income and capital growth. The Portfolio aims to achieve this objective through investing at least two thirds of its total assets in corporate bonds. In addition thereto, the Portfolio will invest in bonds issued by other entities including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

### BMO North American Equity Fund (fully redeemed on 19 February 2019)

The investment objective of the Portfolio is to achieve long-term capital appreciation through investments in transferable securities, with a high-income potential, a solid financial structure and a successful management, whilst considering investment risk spreading. The Portfolio will invest in a carefully selected range of high quality equities and in other equity assets, as well as in convertible securities, which provide direct and/or indirect exposure to the geographical areas of North America. The securities in which The Portfolio invests will either be listed on a stock exchange or dealt in on another regulated market in North America, or these securities will be issued by issuers whose activities predominantly take place in or whose revenues are derived from North America. The Portfolio may hold other types of transferable securities (including non-convertible preferred stocks and public debt securities) of OECD issuers or listed on a stock exchange of an OECD member state, in such proportion as prevailing market conditions shall warrant.

### BMO Plus Fund (fully redeemed on 24 September 2019)

The investment objective of the Portfolio is to maximise the return of the invested capital over the long term, measured in Euro, through investing primarily in fixed income securities, floating rate and other debt securities including government bonds, equity-linked debt securities (such as convertibles), perpetual bonds, asset backed securities and mortgage backed securities issued in Euros; provided however that asset backed securities and mortgage backed securities may in aggregate not exceed 10% of the Portfolio's net assets. The Portfolio may also invest up to 25% of net assets in equities and preference shares or other assets that replicate equity exposure such as ETF 's or through the sale and purchase of financial derivative instruments such as future contracts. Securities which are not denominated in Euro will be hedged into Euro.

### BMO Plus II Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing in shares or units of other collective investment schemes that invest in global developed market equities and bonds or by investing in global developed equity and bond markets directly. Up to 5% of the Portfolio's total assets may be invested in shares or units of other collective investment schemes that invest in emerging market equities.

### BMO Responsible Euro Corporate Bond Fund

The investment objective of the Portfolio is to achieve an above average rate of return over the long-term, measured in Euro, through investing mainly in investment grade fixed income debt securities, floating rate and other debt securities, including asset backed securities and contingent convertible bonds, issued by companies. Investment grade securities are defined as securities that are rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. The Portfolio may also invest up to 15% of its net assets in sub investment grade fixed income debt securities, floating rate and other debt securities. Investments in asset backed securities may not exceed 10% of the Portfolio's net assets. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets.

### BMO Responsible Global Emerging Markets Equity Fund

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

## BMO Investments (Lux) I Fund

### The Portfolios and their Objectives (continued)

#### BMO Responsible Global Equity Fund

The Portfolio focuses on long-term capital growth through investment in companies across the world. Its objective is to maximise returns through investment in an ethically screened and diverse universe of companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-related securities (excluding convertible bonds and bonds with warrants) of companies, in any market, that meet the ethical and sustainable criteria. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

#### BMO SDG Engagement Global Equity Fund (launched on 01 March 2019)

The Portfolio aims to achieve long-term capital growth and support sustainable development. The Portfolio invests primarily in a diversified portfolio of equity and equity-related securities (excluding convertible bonds and bonds with warrants) of small- and mid-capitalisation companies, which may be anywhere in the world and be in any industry or sector. The Portfolio will hold a minimum of 51% in equities listed or traded on an exchange.

#### BMO US Smaller Companies Fund

The investment objective of the Portfolio is to make available to investors participation in a Portfolio consisting of securities of United States companies listed on United States Stock Exchanges or NASDAQ. The investment policy is directed towards achieving long-term capital growth through investment in small and medium sized companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of small capitalisation companies that are incorporated under the laws of, and have their registered office in the United States, or that derive a predominant part of their economic activity from the United States, even if listed elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA. The Portfolio will invest in companies with a maximum stock exchange capitalisation of US\$ 10 billion or equivalent at the time of purchase. The Portfolio may hold and continue to invest its assets in companies with a higher capitalisation if the capitalisation of the relevant company has reached or exceeded US\$ 10 billion or equivalent after acquisition by the Portfolio.

#### F&C Japanese Equity (liquidated with effect from 07 December 2018)

The investment objective of the Portfolio is to achieve long-term capital appreciation by investing in listed Japanese companies. The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants) of companies that are incorporated under the laws of, and have their registered office in, Japan, or that derive a predominant part of their economic activity from Japan, even if listed on a Stock Exchange elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

# BMO Investments (Lux) I Fund

## Board of Directors

### **Patrick Johns – Chairman**

*Non-executive adviser to BMO Global Asset Management*  
Norfolk, United Kingdom

### **Jacques Elvinger – Director**

*Partner - Elvinger Hoss Prussen, société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg, Grand Duchy of Luxembourg

### **Ernst Hagen – Director**

(resigned from the Board on 05 August 2019)  
*Consultant to BMO Asset Management Netherlands B.V.*  
Jachthavenweg 109E,  
1081 KM Amsterdam, The Netherlands

### **João Santos – Director**

*Country Head, BMO Portugal*  
Gestão de Patrimónios, S.A.  
*(formerly F&C Portugal Gestão de Patrimónios, S.A. until 10 October 2018)*  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal

### **Hugh Moir – Director**

*Head of Operations and IT, BMO Asset Management (Holdings) plc*  
*(formerly F&C Asset Management plc until 31 October 2018)*  
Exchange House, Primrose Street  
London EC2A 2NY, United Kingdom

### **Fernando Ribeiro – Director**

(appointed to the Board since 05 August 2019)  
*Executive Chairman, BMO Portugal*  
Gestão de Patrimónios, S.A.  
*(formerly F&C Portugal Gestão de Patrimónios, S.A. until 10 October 2018)*  
Rua General Firmino Miguel, 3- 9.ºB  
1600-100 Lisbon, Portugal



# BMO Investments (Lux) I Fund

## Chairman's Statement

Dear Shareholders,

This statement provides a review of the conditions faced by the Portfolios in the financial year to 30 September 2019, and thoughts on the outlook for the coming year. Specific details of the Portfolios, together with the managers' comments, can be found later in this report.

During the year, the size of the Fund increased by EUR 65 million to EUR 2,794 million (EUR 2,728 million as at 30 September 2018).

Over this period, BMO SDG Engagement Global Equity Fund was launched, which had net assets of USD 293 million at the year end and strong net inflows were also recorded into BMO Plus II Fund and BMO Responsible Global Equity Fund. This was offset with the closure of BMO Global Equity Market Neutral V6 Fund, BMO North American Equity Fund, BMO Plus Fund, BMO Emerging Markets Bond and F&C Japanese Equity Fund. There were also net outflows, in particular from BMO European Smaller Companies Fund, BMO Global Convertible Bond Fund and BMO Global Equity Market Neutral V10 Fund.

Politics had a notable influence over major economies during the year, as the US-China trade war continued to escalate, with tit-for-tat tariff increases, raising concerns on the outlook for global economic growth, and wrangling over Brexit weighed on UK sentiment. Following a sharp fall at the tail-end of 2018, US equities rallied strongly over the first half of 2019, buoyed by expectations for looser monetary policy from the Fed. The S&P 500 index hit fresh record highs, trading at 3,025 points at one point in July.

European equities were depressed by an escalating US-China trade war and concerns about the outlook for global growth. Official data suggested the eurozone economy grew by just 0.2% in the second quarter of 2019, down from 0.4% in the prior quarter. The German economy shrank by 0.1% in the second quarter, while Germany's ZEW index of economic sentiment and the IFO business climate barometer for August fell to multi-year lows.

While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December 2018, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing. Global government bond yields fell over the 12 months. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, into negative territory. US 10-year Treasury bond yields declined from around 3.1% to 1.7%.

Global earnings estimates have been revised downwards but expectations for 2020 still look overly optimistic so management guidance will be a key variable this reporting season. Investors in equities continue to look to bond markets for signs that the fragile growth backdrop may be transitioning into a more marked downturn. Historically the yield curve, representing the gap between long term and short-term interest rates, is a reasonably accurate predictor of a future downturn. The yield curve did indeed invert again in September, raising fears of a forthcoming recession, however, we believe these fears may be overdone. We think equity markets will continue to deliver reasonable returns for investors but expect volatility to remain elevated.

### **Patrick Johns**

Chairman of the Board of Directors  
October 2019



## **Audit report**

To the Shareholders of  
**BMO INVESTMENTS (LUX) I FUND**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BMO INVESTMENTS (LUX) I FUND (the “Fund”) and of each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2019;
- the schedule of investments as at 30 September 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 January 2020

Serene Shtayyeh

# BMO Investments (Lux) I Fund Comparative Table

## TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2019	30 September 2018	30 September 2017
BMO Diversified Growth Fund	Euro	136,688,094	138,319,442	156,807,309
BMO Emerging Markets Bond Fund *	US\$	N/A	12,150,709	21,823,522
BMO Euro Bond Fund	Euro	156,902,846	131,051,328	N/A
BMO European Equity Fund	Euro	37,164,349	22,987,675	20,638,196
BMO European Growth & Income Fund	Euro	43,549,052	47,500,842	51,467,767
BMO European Smaller Companies Fund	Euro	17,772,655	60,593,212	202,835,466
BMO Eurozone Equity Fund	Euro	49,651,594	51,837,882	N/A
BMO Global Absolute Return Bond Fund	Euro	670,729,182	677,648,033	428,562,261
BMO Global Convertible Bond Fund	Euro	185,900,059	310,842,927	781,444,973
BMO Global Equity Market Neutral V10 Fund	US\$	2,572,158	59,571,273	N/A
BMO Global Equity Market Neutral V6 Fund *	US\$	N/A	112,041,728	155,572,319
BMO Global Smaller Companies Equity Fund	US\$	39,227,408	41,074,742	42,114,187
BMO Global Total Return Bond Fund	Euro	95,188,932	94,339,293	100,215,256
BMO North American Equity Fund *	US\$	N/A	10,613,960	N/A
BMO Plus Fund *	Euro	N/A	139,810,947	141,644,409
BMO Plus II Fund	Euro	151,684,890	78,367,899	N/A
BMO Responsible Euro Corporate Bond Fund	Euro	53,978,387	45,420,311	N/A
BMO Responsible Global Emerging Markets Equity Fund	US\$	252,086,147	214,111,422	134,994,329
BMO Responsible Global Equity Fund	Euro	643,732,601	511,267,009	285,134,216
BMO SDG Engagement Global Equity Fund *	US\$	292,990,523	N/A	N/A
BMO US Smaller Companies Fund	US\$	13,511,718	21,115,645	21,821,724
F&C Japanese Equity *	Euro	N/A	13,205,899	12,119,001

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	30 September 2019	30 September 2018	30 September 2017
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	10.69	11.12	11.16
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	11.66	12.00	11.93
BMO Diversified Growth Fund - Class A Acc Shares - NOK (Hedged)	NOK	N/A	N/A	10.57
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	9.98	10.33	10.35
BMO Diversified Growth Fund - Class F Acc Shares - Euro *	Euro	N/A	10.30	10.19
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	10.45	10.62	10.42
BMO Diversified Growth Fund - Class F Acc Shares - US\$ (Hedged) *	US\$	N/A	10.65	10.29
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	964.55	992.47	N/A
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	153.60	157.21	155.35
BMO Diversified Growth Fund - Class X Shares - GBP (Hedged) *	GBP	N/A	104.93	102.75
BMO Emerging Markets Bond Fund - Class A Shares - US\$ *	US\$	N/A	14.47	15.48
BMO Emerging Markets Bond Fund - Class C Shares - Euro (Hedged) *	Euro	N/A	106.46	116.01
BMO Emerging Markets Bond Fund - Class I Shares - Euro (Hedged)	Euro	N/A	N/A	9.99
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	137.06	122.59	N/A
BMO European Equity Fund - Class A Shares - Euro	Euro	20.09	20.12	20.21
BMO European Equity Fund - Class A Acc Shares - Euro	Euro	N/A	N/A	11.69
BMO European Equity Fund - Class A Acc Shares - Euro *	Euro	10.02	N/A	N/A
BMO European Equity Fund - Class AD Acc Shares - Euro *	Euro	N/A	10.45	10.40
BMO European Equity Fund - Class I Shares - Euro	Euro	N/A	N/A	11.76
BMO European Equity Fund - Class I Acc Shares - Euro	Euro	N/A	N/A	11.76
BMO European Equity Fund - Class ID Shares - Euro *	Euro	N/A	12.38	12.18
BMO European Equity Fund - Class ID Acc Shares - Euro *	Euro	N/A	12.37	12.19
BMO European Equity Fund - Class P Acc Shares - Euro *	Euro	N/A	11.91	11.76
BMO European Equity Fund - Class R Acc Shares - Euro *	Euro	N/A	11.90	11.75
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	18.16	18.44	18.62
BMO European Growth & Income Fund - Class A Acc Shares - Euro	Euro	N/A	N/A	11.80
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	18.61	19.03	19.01
BMO European Growth & Income Fund - Class I Shares - Euro	Euro	N/A	N/A	11.88
BMO European Growth & Income Fund - Class I Acc Shares - Euro *	Euro	N/A	12.03	11.88
BMO European Growth & Income Fund - Class P Acc Shares - Euro *	Euro	N/A	11.86	11.77
BMO European Growth & Income Fund - Class R Acc Shares - Euro *	Euro	N/A	12.02	11.88
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	26.32	28.38	28.28
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	12.07	12.75	12.63
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	14.71	15.79	15.73
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	12.97	13.59	13.37
BMO European Smaller Companies Fund - Class I Shares - GBP *	GBP	N/A	16.53	16.26
BMO European Smaller Companies Fund - Class P Acc Shares - Euro *	Euro	N/A	12.03	11.83
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	9.96	10.50	10.40
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	9.41	10.12	N/A
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	13.99	14.68	14.45
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	124.84	120.02	N/A
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro *	Euro	N/A	9.75	9.93
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	10.37	10.08	10.09
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	9.98	9.82	9.94
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	10.22	9.96	9.98
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,005.35	992.80	N/A
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	10.60	10.14	10.04
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	11.97	12.18	12.41
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	11.99	12.22	12.51
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	20.85	19.82	19.63
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	17.39	18.07	18.35
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro	Euro	N/A	N/A	10.06
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	12.41	12.58	12.77
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	18.79	18.00	17.63
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	13.41	13.20	13.10
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	14.29	14.47	14.56
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	11.32	11.53	11.79
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	14.11	14.38	14.19
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	17.71	18.01	18.24
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro	Euro	N/A	N/A	10.10
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	13.02	13.14	13.30
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	10.70	10.88	11.01
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged) *	Euro	N/A	10.30	10.42
BMO Global Convertible Bond Fund - Class P Acc Shares - US\$	US\$	N/A	N/A	10.68
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	12.76	12.13	11.97
BMO Global Convertible Bond Fund - Class R Acc Shares - Euro (Hedged) *	Euro	N/A	10.29	10.42
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	10.55	10.59	10.63

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	30 September 2019	30 September 2018	30 September 2017
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged) *	Euro	N/A	9.21	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	7.48	9.20	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	79.12	98.45	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$ *	US\$	N/A	9.37	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged) *	Euro	N/A	9.28	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged) *	GBP	N/A	9.34	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	7.60	9.27	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$ *	US\$	N/A	9.84	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$ *	US\$	N/A	9.43	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged) *	Euro	N/A	9.25	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	10.04	9.24	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged) *	SEK	N/A	98.74	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$ *	US\$	N/A	9.42	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged) *	Euro	N/A	9.25	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$ *	US\$	N/A	9.40	N/A
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged) *	Euro	N/A	9.96	10.12
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged) *	Euro	N/A	9.42	9.60
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - NOK (Hedged)	NOK	N/A	N/A	10.29
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - SEK (Hedged) *	SEK	N/A	9.92	10.08
BMO Global Equity Market Neutral V6 Fund - Class A Shares - US\$	US\$	N/A	N/A	9.82
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - US\$	US\$	N/A	N/A	9.82
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged) *	Euro	N/A	9.73	9.77
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged) *	GBP	N/A	10.35	10.34
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged) *	SEK	N/A	101.45	102.06
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$ *	US\$	N/A	10.65	10.46
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged) *	Euro	N/A	10.16	10.26
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged) *	Euro	N/A	9.58	9.68
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - NOK (Hedged)	NOK	N/A	N/A	104.03
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - SEK (Hedged)	SEK	N/A	N/A	102.47
BMO Global Equity Market Neutral V6 Fund - Class I Shares - US\$ *	US\$	N/A	10.16	9.98
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - US\$ *	US\$	N/A	10.42	10.27
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - Euro (Hedged) *	Euro	N/A	10.16	10.26
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - US\$ *	US\$	N/A	10.65	10.46
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - Euro (Hedged) *	Euro	N/A	10.16	10.26
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged) *	GBP	N/A	9.77	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged) *	GBP	N/A	9.77	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$ *	US\$	N/A	10.66	10.49
BMO Global Equity Market Neutral V6 Fund - Class X Acc Shares - Euro (Hedged)	Euro	N/A	N/A	9.99
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	20.82	19.98	17.98
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	13.97	14.28	13.11
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	17.44	17.84	16.33
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	22.54	21.61	19.08
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	17.13	18.30	16.81
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	17.85	17.11	15.15
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	10.50	10.17	10.45
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	10.26	9.98	10.29
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,010.53	980.81	N/A
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	10.71	10.25	10.46
BMO North American Equity Fund - Class I Acc Shares - US\$ *	US\$	N/A	283.61	N/A
BMO Plus Fund - Class I Shares - Euro *	Euro	N/A	73.82	73.66
BMO Plus II Fund - Class I Shares - Euro	Euro	10.08	9.82	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro *	Euro	N/A	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro *	Euro	N/A	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10.48	9.94	N/A
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.46	9.89	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro *	Euro	N/A	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	10.50	9.95	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	10.77	9.68	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	26.99	25.95	25.83
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	9.55	9.16	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF *	CHF	9.59	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	10.90	9.72	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	9.66	9.19	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	13.30	11.86	11.50
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	14.30	12.84	12.31
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	12.86	12.22	12.05
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP *	GBP	N/A	13.21	12.80

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund Comparative Table (continued)

## NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	30 September 2019	30 September 2018	30 September 2017
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	21.86	20.44	17.68
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	Euro	11.79	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	21.81	21.69	19.09
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	10.31	10.22	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	23.47	21.87	18.86
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro *	Euro	10.29	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP *	GBP	10.72	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	13.85	13.73	12.06
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	10.37	10.24	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	14.27	13.20	11.33
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	11.33	10.55	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	14.05	13.84	12.08
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	18.84	17.57	15.17
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	14.36	13.29	11.41
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	14.03	13.85	12.06
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	Euro	10.83	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	Euro	10.38	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	US\$	10.37	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	10.88	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	10.41	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	10.88	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP *	GBP	10.66	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP *	GBP	10.68	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	Euro	10.84	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	US\$	10.37	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF *	CHF	9.89	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	CHF	10.41	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	CHF	10.41	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	Euro	10.43	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) *	GBP	10.42	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	US\$	10.60	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	10.91	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	10.44	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	194.20	211.00	183.08
F&C Japanese Equity - Class A Shares - Euro *	Euro	N/A	33.97	32.10
F&C Japanese Equity - Class I Shares - Euro *	Euro	N/A	19.30	18.17
F&C Japanese Equity - Class I Shares - GBP *	GBP	N/A	20.24	18.86

\* Refer to Appendix I.

Please note that any comparison to a benchmark within this Report is only drawn for indicative purposes or for calculation of a performance fee (where applicable). The investment objectives of the Portfolios are not to track or follow a specific benchmark.



# BMO Investments (Lux) I Fund

## Number of Shares Outstanding

As at 30 September 2019

Portfolio	Share Class Currency	Outstanding Shares
<b>BMO Diversified Growth Fund, portfolio expressed in Euro</b>		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	226,723
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	2,343,955
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	584
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	2,130,358
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	508,989
<b>BMO Euro Bond Fund, portfolio expressed in Euro</b>		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,144,781
<b>BMO European Equity Fund, portfolio expressed in Euro</b>		
BMO European Equity Fund - Class A Shares - Euro	Euro	1,032,770
BMO European Equity Fund - Class A Acc Shares - Euro *	Euro	1,637,942
<b>BMO European Growth &amp; Income Fund, portfolio expressed in Euro</b>		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	491,464
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,646,202
<b>BMO European Smaller Companies Fund, portfolio expressed in Euro</b>		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	519,713
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	66,520
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,023
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	46,350
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	25,433
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	65,396
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	125,302
<b>BMO Eurozone Equity Fund, portfolio expressed in Euro</b>		
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	397,721
<b>BMO Global Absolute Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	28,667,687
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	28,970,394
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	1,000
<b>BMO Global Convertible Bond Fund, portfolio expressed in Euro</b>		
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	69,894
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	408,866
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,548,748
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1,123,580
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	824,440
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	55,041
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	150,085
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	150,388
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	233,720
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	304,600
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	5,002,588
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	214,883
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	447,779
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	835,334
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	962
<b>BMO Global Equity Market Neutral V10 Fund, portfolio expressed in US\$</b>		
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	2,014
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	5,779
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	1,707,035
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	108,691
<b>BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$</b>		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	909,325
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1,350
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	383,659
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	403,900
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	34,229
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	3,010
<b>BMO Global Total Return Bond Fund, portfolio expressed in Euro</b>		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	8,782,222

# BMO Investments (Lux) I Fund

## Number of Shares Outstanding (continued)

As at 30 September 2019

Portfolio	Share Class Currency	Outstanding Shares
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	66,244
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	221,942
<b>BMO Plus II Fund, portfolio expressed in Euro</b>		
BMO Plus II Fund - Class I Shares - Euro	Euro	15,043,240
<b>BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro</b>		
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	5,150,856
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	337
<b>BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$</b>		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	22,419
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	803,032
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	5,272
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF *	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1,942,749
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1,153,493
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	5,991,294
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	2,112,019
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	5,582,312
<b>BMO Responsible Global Equity Fund, portfolio expressed in Euro</b>		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	2,537,911
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	Euro	267,558
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	498,003
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	100
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	9,185,693
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro *	Euro	100
BMO Responsible Global Equity Fund - Class I Shares - GBP *	GBP	100
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1,183,827
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	3,005,511
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	852,161
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	415,139
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	88,183
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	14,643,054
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1,402,434
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	92,699
<b>BMO SDG Engagement Global Equity Fund, portfolio expressed in US\$</b>		
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	Euro	100
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	Euro	1,000
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	US\$	1,743
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	100,000
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	43,453
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	141,009
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP *	GBP	100
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP *	GBP	784
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	Euro	100
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	US\$	100
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF *	CHF	429,187
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	CHF	593,730
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	CHF	9,079,532
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	Euro	6,790,203
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) *	GBP	675,907
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	US\$	9,287,611
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	3,774
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	100
<b>BMO US Smaller Companies Fund, portfolio expressed in US\$</b>		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	69,577

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## BMO Diversified Growth Fund

### Performance

Over the twelve months to 30 September 2019, the Class X shares - EUR returned -2.3%. The Class A shares EUR returned -3.9%. By comparison the benchmark of 1 month Euribor, plus 4% per annum, returned 3.6% over the same period. Performance is net of fees and in euro terms.

The Portfolio delivered negative returns over the period. Traditional assets made gains particularly from fixed income as yields dropped significantly over the period. Equities fell sharply at the close of 2018, only to rally once central banks started cutting interest rates, leading to a small overall positive contribution. Our overweight exposure to the US equity market was positive. We trimmed our equity exposure following the rebound. In terms of the fixed income assets, our underweight positioning at the start of the period reduced profits as yields fell. Our positions in inflation-linked bonds and nominal government bonds contributed positively. Overall alternatives had a difficult period. While listed alternatives made gains, alternative strategies struggled. In particular Style premia lost due to the under performance of the value factor and as a result we have reduced exposure to this strategy. One bright spot was FX premia, which delivered decent gains.

### Market Review

Global equity markets advanced in euro terms over the period. Approaching the end of 2018, equities weakened as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing. Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bond yields fell to record lows, inside negative territory. US 10-year Treasury bond yields declined from around 3.1% to 1.7%.

### Outlook

While we anticipate further bouts of de-risking over the coming months, we retain a broadly constructive view on global equity markets. Trade disputes and slowing economic growth remain headwinds, though recent economic data supports the view of a slowdown rather than a recession. The FED and the ECB have loosened monetary policy, with the major central banks appearing likely to maintain an accommodative stance. This should underpin both equity and bond markets.

### Multi-Asset Team

October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Germany</b>						
Bundesrepublik Deutschland	3.00%	4.7.2020	EUR	4,200,000	4,318,457	3.16
Bundesschatzanweisungen	0.00%	13.12.2019	EUR	6,001,382	6,008,860	4.40
Bundesschatzanweisungen	0.00%	13.3.2020	EUR	6,000,000	6,018,078	4.40
Bundesschatzanweisungen	0.00%	12.6.2020	EUR	6,004,793	6,033,376	4.42
Bundesschatzanweisungen	0.00%	11.12.2020	EUR	6,100,000	6,156,108	4.50
Bundesschatzanweisungen	0.00%	12.3.2021	EUR	6,300,000	6,370,182	4.66
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	4,494,218	4,975,593	3.64
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	2,638,275	3,223,821	2.36
					<b>43,104,475</b>	<b>31.54</b>
<b>United States</b>						
United States Treasury Inflation Indexed Bonds	2.50%	15.1.2029	USD	9,858,915	10,920,168	7.99
United States Treasury Note	3.63%	15.2.2020	USD	10,156,600	9,374,136	6.86
United States Treasury Note	1.50%	15.8.2026	USD	5,850,000	5,323,440	3.89
					<b>25,617,744</b>	<b>18.74</b>
<b>TOTAL BONDS</b>					<b>68,722,219</b>	<b>50.28</b>
<b>FUNDS</b>						
<b>Guernsey</b>						
NB Private Equity Partners 'L'				80,000	1,026,351	0.75
Princess Private Equity Holding				120,000	1,165,157	0.85
Sequoia Economic Infrastructure Income Fund				740,000	966,941	0.71
					<b>3,158,449</b>	<b>2.31</b>
<b>Ireland</b>						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				887,923	14,748,401	10.79
iShares J.P. Morgan USD EM Bond UCITS ETF 'D'				36,100	3,731,195	2.73
iShares MSCI Europe ex-UK UCITS ETF				421,216	13,820,097	10.11
Leadenhall Ucits IIs Fund 'B'				24,963	2,500,928	1.83
Twelve Cat Bond Fund 'SI1'				13,384	1,248,581	0.91
					<b>36,049,202</b>	<b>26.37</b>
<b>Jersey</b>						
3i Infrastructure				405,000	1,352,766	0.99
GCP Asset Backed Income Fund				1,050,000	1,287,743	0.94
					<b>2,640,509</b>	<b>1.93</b>
<b>Luxembourg</b>						
Amundi S&P 500 UCITS ETF				88,800	4,410,156	3.23
UBS ETF-MSCI Canada UCITS ETF 'A'				90,031	2,654,603	1.94
Xtrackers S&P 500 Swap UCITS ETF '1C'				178,682	8,973,437	6.56
					<b>16,038,196</b>	<b>11.73</b>
<b>United Kingdom</b>						
Hicl Infrastructure				585,000	1,098,998	0.81
<b>TOTAL FUNDS</b>					<b>58,985,354</b>	<b>43.15</b>
<b>SHARES</b>						
<b>Guernsey</b>						
Renewables Infrastructure Group				1,029,253	1,468,222	1.07
<b>United Kingdom</b>						
Assura REIT				2,050,000	1,652,165	1.21
Civitas Social Housing REIT				780,000	763,524	0.56

## BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Impact Healthcare REIT				780,000	978,651	0.72
Secure Income REIT				225,000	1,149,559	0.84
					<b>4,543,899</b>	<b>3.33</b>
<b>TOTAL SHARES</b>					<b>6,012,121</b>	<b>4.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>133,719,694</b>	<b>97.83</b>
<b>TOTAL INVESTMENTS</b>					<b>133,719,694</b>	<b>97.83</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>2,968,400</b>	<b>2.17</b>
<b>TOTAL NET ASSETS</b>					<b>136,688,094</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	2,301	EUR	(1,420)	29.11.2019	0
AUD	2,605	EUR	(1,606)	29.11.2019	2
AUD	960,000	NZD	(1,005,139)	7.11.2019	16,008
CAD	26,422	EUR	(18,181)	29.11.2019	63
CAD	38,520	EUR	(26,495)	29.11.2019	101
CAD	800,000	NOK	(5,477,542)	7.11.2019	1,212
CAD	1,500,000	USD	(1,128,054)	7.11.2019	5,013
CHF	360,000	NOK	(3,286,555)	7.11.2019	150
EUR	368,176	CHF	(400,000)	29.11.2019	6
EUR	36	JPY	(4,226)	31.10.2019	0
EUR	1,162,228	JPY	(136,330,532)	29.11.2019	5,682
EUR	4,634,000	PLN	(20,270,469)	7.11.2019	6,414
GBP	594,130	EUR	(669,109)	31.10.2019	1,792
GBP	26,546,565	EUR	(29,899,191)	31.10.2019	77,592
GBP	416,669	EUR	(469,253)	31.10.2019	1,256
GBP	21,688,321	EUR	(24,427,389)	31.10.2019	63,392
GBP	150,000	EUR	(161,850)	7.11.2019	7,492
GBP	4,937	EUR	(5,559)	29.11.2019	10
GBP	877	EUR	(988)	29.11.2019	2
GBP	4,937	EUR	(5,559)	29.11.2019	10
GBP	878	EUR	(988)	29.11.2019	2
HKD	59,459	EUR	(6,914)	29.11.2019	19
JPY	1,945,644	EUR	(16,494)	29.11.2019	12
MXN	12,660,547	USD	(634,000)	7.11.2019	3,140
NOK	6,621,759	CHF	(720,000)	7.11.2019	4,601
SGD	3,726	EUR	(2,459)	29.11.2019	4
USD	128,166	BRL	(535,228)	9.12.2019	174
USD	560,000	EUR	(505,276)	7.11.2019	7,018
USD	69,076	EUR	(62,971)	29.11.2019	123
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>201,290</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	1,110,000	USD	(750,266)	7.11.2019	(625)
CHF	360,000	NOK	(3,314,891)	7.11.2019	(2,705)
EUR	266,607	AUD	(440,000)	29.11.2019	(4,971)
EUR	5,055	AUD	(8,197)	29.11.2019	(4)
EUR	377,511	CAD	(560,000)	29.11.2019	(9,144)
EUR	1,321,372	CAD	(1,920,404)	29.11.2019	(4,582)
EUR	1,321,409	CAD	(1,920,404)	29.11.2019	(4,546)
EUR	42,434	CAD	(61,605)	29.11.2019	(102)
EUR	804,214	GBP	(732,107)	29.11.2019	(21,676)
EUR	6,437,161	GBP	(5,716,875)	29.11.2019	(12,052)
EUR	6,437,052	GBP	(5,716,875)	29.11.2019	(12,160)
EUR	10,490	GBP	(9,341)	29.11.2019	(48)
EUR	10,110	GBP	(8,988)	29.11.2019	(29)
EUR	537,185	HKD	(4,704,501)	29.11.2019	(11,400)
EUR	1,380	HKD	(11,866)	29.11.2019	(4)
EUR	5,119	HKD	(43,994)	29.11.2019	(11)
EUR	5,064	JPY	(598,334)	29.11.2019	(12)
EUR	6,224,000	PLN	(27,329,316)	7.11.2019	(15,065)
EUR	8,299,514	PLN	(36,573,251)	7.11.2019	(49,868)
EUR	2,149	SGD	(3,258)	29.11.2019	(4)
EUR	990,841	USD	(1,120,000)	7.11.2019	(33,749)
EUR	9,080,068	USD	(10,134,736)	29.11.2019	(177,009)
EUR	638,882	USD	(701,870)	29.11.2019	(2,206)
EUR	12,791,556	USD	(14,052,675)	29.11.2019	(44,171)
EUR	6,613,121	USD	(7,265,108)	29.11.2019	(22,836)
EUR	1,578,015	USD	(1,733,592)	29.11.2019	(5,449)
EUR	12,792,779	USD	(14,052,675)	29.11.2019	(42,948)
EUR	6,613,753	USD	(7,265,108)	29.11.2019	(22,204)
EUR	638,943	USD	(701,870)	29.11.2019	(2,145)
EUR	1,578,166	USD	(1,733,592)	29.11.2019	(5,298)
EUR	94,768	ZAR	(1,643,384)	29.11.2019	(3,491)
JPY	960,508	EUR	(8,152)	31.10.2019	(2)
JPY	524,498	EUR	(4,456)	29.11.2019	(6)
JPY	80,524,441	USD	(747,000)	7.11.2019	(117)
JPY	60,750,000	USD	(564,397)	7.11.2019	(855)
NOK	5,379,760	CAD	(800,000)	7.11.2019	(11,063)
NZD	514,982	AUD	(480,000)	7.11.2019	(878)
NZD	8,670,000	USD	(5,571,382)	7.11.2019	(119,293)
PLN	60,788,563	EUR	(14,004,000)	7.11.2019	(126,456)
PLN	23,384,474	EUR	(5,347,000)	7.11.2019	(8,511)
SEK	175	EUR	(16)	31.10.2019	(0)

# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Schedule of Investments as at 30 September 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
SEK	5,608	EUR	(526)	31.10.2019	(2)
USD	165,435	INR	(12,075,439)	9.12.2019	(3,435)
USD	267,213	KRW	(321,387,267)	9.12.2019	(1,811)
USD	221,504	TWD	(6,883,011)	9.12.2019	(1,111)

**Total Unrealised Loss on Forward Foreign Exchange Contracts** (784,054)

### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
Canadian Government Bond 10YR	CAD	(80)	18.12.2019	(7,903,426)	105,305
E-mini Russell 2000 Index	USD	(6)	20.12.2019	(419,648)	15,826
FTSE 100 Index	GBP	49	20.12.2019	4,089,484	43,347
German Federal Republic Bond 10YR	EUR	(24)	6.12.2019	(3,255,600)	14,880
MSCI Emerging Markets Index	USD	(6)	20.12.2019	(275,702)	5,311
NIKKEI 225 Index	JPY	21	12.12.2019	1,948,531	42,521
S&P/TSX 60 Index	CAD	(33)	19.12.2019	(4,554,626)	35,700
US Treasury Note 10YR	USD	(35)	19.12.2019	(4,183,579)	54,427
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(14,554,566)</b>	<b>317,317</b>

### Unrealised Loss on Futures Contracts

EURO STOXX 50	EUR	(431)	20.12.2019	(15,322,050)	(221,333)
German Federal Republic Bond 10YR	EUR	41	6.12.2019	7,144,250	(42,230)
German Federal Republic Bond 10YR	EUR	(9)	6.12.2019	(1,568,250)	(720)
Hang Seng Index	HKD	2	30.10.2019	304,709	(8,600)
MSCI Emerging Markets Index	USD	54	20.12.2019	2,481,316	(60,111)
MSCI Singapore Index	SGD	4	30.10.2019	95,315	(1,565)
S&P 500 E-mini Index	USD	34	20.12.2019	4,644,515	(38,609)
SPI 200 Index	AUD	4	19.12.2019	413,380	(309)
US Treasury Note 10YR	USD	86	19.12.2019	10,279,652	(134,350)
US Treasury Note 2YR	USD	(125)	31.12.2019	(24,708,772)	(41,205)
US Treasury Ultra 10YR	USD	58	19.12.2019	7,576,191	(99,750)

**Total Unrealised Loss on Futures Contracts** (8,659,744) (648,782)

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Purchased Options</b>					
USD	197,500	Put EUR International Money Market Future Option, Strike Price 97.375	16.3.2020	453	(10,080)
USD	8,200	Put S+P 500 Index, Strike Price 2825	31.10.2019	126,362	(510,573)
<b>Total Purchased Options</b>				<b>126,815</b>	<b>(520,653)</b>
<b>Written Options</b>					
USD	(8,200)	Put S+P 500 Index, Strike Price 2525	31.10.2019	(13,539)	175,346
<b>Total Written Options</b>				<b>(13,539)</b>	<b>175,346</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	25,250,000	1.000% / Markit iTraxx Europe Senior Financials Index	20.6.2024	(511,637)	(234,550)
EUR	2,660,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2023	(246,370)	(14,872)
EUR	24,940,000	Markit iTraxx Europe Index / 1.000%	20.6.2024	615,589	164,510
USD	5,820,000	0.050% / Markit CDX.NA.HY Index	20.12.2023	(404,846)	(153,279)
USD	2,500,000	5.000% / Markit CDX.NA.HY Index	20.6.2024	(162,096)	6,354
<b>Total Credit Default Swaps</b>				<b>(709,360)</b>	<b>(231,837)</b>
<b>Interest Rate Swaps</b>					
EUR	4,670,000	1.417% / EURIBOR 6M	11.9.2027	(378,877)	(409,797)
EUR	4,670,000	EURIBOR 6M / 1.417%	11.9.2027	378,636	378,636
<b>Total Interest Rate Swaps</b>				<b>(241)</b>	<b>(31,161)</b>
<b>Total Return Swaps</b>					
USD	7,633,834	BMO Disciplined Global Market Index	30.6.2020	7,666,400	0
USD	10,086,479	BMO Gear Strategy Index	30.6.2020	19,817,925	0
USD	8,542,276	BMO Managed FX Index	8.10.2019	8,706,803	150,914

## BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 30 September 2019 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	6,530,632	JP Morgan JMABRP10 Index*	18.5.2020	6,674,098	131,596
USD	3,817,713	MLEIFCLS Index	7.9.2020	3,778,932	(35,573)
USD	18,043,354	SIG Merger Arbitrage Premia Index	22.3.2020	9,965,579	(101,211)
<b>Total Return Swaps</b>				<b>56,609,737</b>	<b>145,726</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>832,010</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(949,282)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was Goldman Sachs & Co. (total commitment of EUR 458,583)

The counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc., Merrill Lynch International and Societe Generale S.A.

\* This basket is composed of the four following underlying indices - JMAB4BMB, JMAB4BNB, JMAB4BSB, JMAB4BV.



# BMO Investments (Lux) I Fund – BMO Diversified Growth Fund

## Distribution of Investments by Economic Sector

as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Sovereign	50.28
Financial Services	44.22
Real Estate	3.33
<hr/>	
Total Investments	97.83
Other Assets / (Liabilities)	2.17
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Euro Bond Fund

### Performance

Over the twelve months to 30 September 2019, the Class I Acc shares returned 11.8%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned 11.6%. Performance is total return and in euro terms.

Positive contributors to performance over the year were the Portfolio's holdings of government-related paper which outperformed as the European Central Bank (ECB) turned more dovish and re-started quantitative easing. 10-year German bund yields fell to new all-time lows of -0.7% in early September, prompting a search for yield from investors. Ahead of this, we positioned for outperformance of Spanish and Italian bonds, believing that spreads would tighten sharply, especially given the de-escalation in Italian politics. The sharp narrowing of periphery spreads added to performance. Oil prices fell sharply during Q4 2018, driving eurozone inflation breakevens sharply lower. The fall also reflected a combination of poor European data and continuing issuance in inflation-linked debt by European Treasuries. We used this opportunity to take positions in French and Italian breakeven wideners. As global data continued to deteriorate, breakevens narrowed further and they subtracted from performance. Yield curve flattening trades during Q3 added to performance, believing that the long-end of the curve would have to outperform the 10-year sector, given extremely rich valuations in the belly of the curve. Tactically, both long and short UK cross-market positioning added to performance, detracting from performance was an underweight duration position we opened as bund yields fell. We subsequently closed this position for a loss.

### Market Review

Core eurozone bond yields were pushed lower by weak eurozone economic data and subdued inflation. As the period progressed, yields on 10-year German bunds turned negative for the first time since 2016, hitting record lows. Having ended its quantitative easing programme in December, the ECB adopted an increasingly dovish tone as 2019 progressed. In March, the ECB cut its eurozone growth forecast from 1.7% to 1.1%, while unveiling a new round of targeted longer-term refinancing operations (TLTROs). In September, the ECB unveiled a package of easing measures following its September meeting, cutting the interest rate on its deposit facility by 10 basis points to -0.50% and pledging to restart its asset purchase programme from the beginning of November at a pace of €20bn per month. The eurozone economy grew by just 0.2% in the second quarter, down from the prior quarter's 0.4% pace, while Germany contracted by 0.1%. Monthly data suggested trade uncertainty and slower global growth was hitting German exporters. Eurozone inflation declined from 1.4% in March to 1% in August, significantly undershooting the ECB's 2% target. Over the six-month period, German 10-year bund yields fell from around 0.5% to -0.6%.

### Outlook

With eurozone economic data continuing to disappoint, the European Central Bank (ECB) has begun to loosen monetary policy again, with ultra-low interest rates and a new round of asset purchases. Nevertheless, bond valuations appear rich to us against decidedly dovish market expectations on ECB policy. Meanwhile, the ECB's forward guidance could shift over the coming months since about half its current board members, including president Mario Draghi, are to be replaced at the end of October. We believe eurozone inflation will maintain a slow but positive trajectory towards the ECB's target. Core eurozone bonds could find support from their safe-haven appeal given the uncertainty on the Brexit front, the ongoing US-China trade war and the geopolitical tensions in the Middle East.

### Sujay Shah

Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Austria</b>						
Republic of Austria Government Bond	3.90%	15.7.2020	EUR	350,000	362,484	0.23
Republic of Austria Government Bond	3.50%	15.9.2021	EUR	1,000,000	1,083,050	0.69
Republic of Austria Government Bond	0.75%	20.2.2028	EUR	2,500,000	2,747,352	1.75
Republic of Austria Government Bond	3.15%	20.6.2044	EUR	248,000	428,658	0.28
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	610,000	1,165,453	0.74
UniCredit Bank Austria	0.50%	16.1.2020	EUR	200,000	200,521	0.13
					<b>5,987,518</b>	<b>3.82</b>
<b>Belgium</b>						
Kingdom of Belgium Government Bond - Series 44	5.00%	28.3.2035	EUR	280,000	494,713	0.32
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	2,470,000	4,508,995	2.87
Kingdom of Belgium Government Bond - Series 79	0.20%	22.10.2023	EUR	633,000	655,004	0.42
Kingdom of Belgium Government Bond - Series 84	1.45%	22.6.2037	EUR	310,000	379,476	0.24
Kingdom of Belgium Government Bond - Series 87	0.90%	22.6.2029	EUR	1,636,000	1,823,361	1.16
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	1,300,000	1,726,806	1.10
					<b>9,588,355</b>	<b>6.11</b>
<b>Finland</b>						
Finland Government Bond	0.00%	15.9.2023	EUR	1,160,000	1,191,424	0.76
Finland Government Bond	0.00%	15.9.2024	EUR	3,907,000	4,031,047	2.57
Finland Government Bond	1.50%	15.4.2023	EUR	551,000	594,793	0.38
Finland Government Bond	0.50%	15.9.2027	EUR	830,000	892,524	0.57
Finland Government Bond	2.75%	4.7.2028	EUR	1,460,000	1,870,037	1.19
Finland Government Bond	0.75%	15.4.2031	EUR	1,700,000	1,895,021	1.21
					<b>10,474,846</b>	<b>6.68</b>
<b>France</b>						
French Republic Government Bond	0.25%	25.11.2020	EUR	1,600,000	1,616,880	1.03
French Republic Government Bond	0.50%	25.5.2026	EUR	2,800,000	2,989,493	1.91
French Republic Government Bond	1.00%	25.5.2027	EUR	2,218,000	2,465,795	1.57
French Republic Government Bond	1.85%	25.7.2027	EUR	995,873	1,255,824	0.80
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	673,010	0.43
French Republic Government Bond	0.50%	25.5.2029	EUR	1,500,000	1,614,303	1.03
French Republic Government Bond	2.50%	25.5.2030	EUR	670,000	866,805	0.55
French Republic Government Bond	1.50%	25.5.2031	EUR	1,858,000	2,221,899	1.42
French Republic Government Bond	5.75%	25.10.2032	EUR	400,000	710,321	0.45
French Republic Government Bond	1.25%	25.5.2034	EUR	520,000	615,515	0.39
French Republic Government Bond	4.75%	25.4.2035	EUR	841,000	1,461,239	0.93
French Republic Government Bond	1.25%	25.5.2036	EUR	855,000	1,015,944	0.65
French Republic Government Bond	4.00%	25.10.2038	EUR	950,000	1,638,224	1.04
French Republic Government Bond	1.75%	25.6.2039	EUR	1,009,000	1,308,710	0.83
French Republic Government Bond	3.25%	25.5.2045	EUR	1,115,000	1,897,491	1.21
French Republic Government Bond	2.00%	25.5.2048	EUR	1,000,000	1,407,504	0.90
French Republic Government Bond	1.50%	25.5.2050	EUR	500,000	635,228	0.41
French Republic Government Bond	4.00%	25.4.2055	EUR	708,000	1,476,056	0.94
SNCF Réseau	0.88%	22.1.2029	EUR	1,500,000	1,617,383	1.03
					<b>27,487,624</b>	<b>17.52</b>
<b>Germany</b>						
Bundesobligation - Series 172	0.25%	16.10.2020	EUR	1,200,000	1,212,554	0.77
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	102	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,435,112	0.92
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	689,000	709,344	0.45
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	494,803	0.32
Bundesrepublik Deutschland	2.00%	4.1.2022	EUR	2,200,000	2,341,746	1.49
Bundesrepublik Deutschland	1.50%	4.9.2022	EUR	396,100	423,469	0.27
Bundesrepublik Deutschland	2.00%	15.8.2023	EUR	900,000	1,000,078	0.64
Bundesrepublik Deutschland	1.00%	15.8.2025	EUR	200,000	221,373	0.14
Bundesrepublik Deutschland	0.50%	15.2.2026	EUR	1,000,000	1,082,657	0.69
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,500,000	2,684,908	1.71
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	1,011,000	1,109,241	0.71
Bundesrepublik Deutschland	0.50%	15.2.2028	EUR	1,600,000	1,761,390	1.12
Bundesrepublik Deutschland	0.25%	15.8.2028	EUR	800,000	864,780	0.55
Bundesrepublik Deutschland	2.50%	4.7.2044	EUR	895,000	1,500,754	0.96
Bundesrepublik Deutschland	1.25%	15.8.2048	EUR	768,000	1,072,351	0.68
Bundesrepublik Deutschland - Series 3	4.75%	4.7.2034	EUR	1,120,000	2,011,549	1.28
					<b>19,926,211</b>	<b>12.70</b>
<b>Ireland</b>						
Ireland Government Bond	4.50%	18.4.2020	EUR	1,642,300	1,687,784	1.07
Ireland Government Bond	3.40%	18.3.2024	EUR	290,000	340,798	0.22
Ireland Government Bond	1.35%	18.3.2031	EUR	181,000	206,695	0.13

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland Government Bond	1.30%	15.5.2033	EUR	943,000	1,077,577	0.69
Ireland Government Bond	1.50%	15.5.2050	EUR	214,000	256,825	0.16
					<b>3,569,679</b>	<b>2.27</b>
<b>Italy</b>						
Italy Buoni Poliennali Del Tesoro	0.65%	1.11.2020	EUR	500,000	505,156	0.32
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,400,000	4,451,425	2.84
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,170,719	2.02
Italy Buoni Poliennali Del Tesoro	1.85%	15.5.2024	EUR	4,000,000	4,310,044	2.75
Italy Buoni Poliennali Del Tesoro	1.45%	15.11.2024	EUR	3,117,000	3,309,005	2.11
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	2,578,000	2,830,892	1.81
Italy Buoni Poliennali Del Tesoro	1.60%	1.6.2026	EUR	350,000	376,941	0.24
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	1,484,000	1,664,161	1.06
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	222,223	0.14
Italy Buoni Poliennali Del Tesoro	1.30%	15.5.2028	EUR	3,368,858	3,699,841	2.36
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	4,005,000	5,419,190	3.45
Italy Buoni Poliennali Del Tesoro	1.65%	1.3.2032	EUR	72,000	76,824	0.05
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,100,000	1,274,187	0.81
Italy Buoni Poliennali Del Tesoro	2.25%	1.9.2036	EUR	100,000	112,944	0.07
Italy Buoni Poliennali Del Tesoro	2.95%	1.9.2038	EUR	2,709,000	3,329,192	2.12
Italy Buoni Poliennali Del Tesoro	5.00%	1.9.2040	EUR	490,000	772,950	0.49
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2044	EUR	507,000	809,028	0.52
Italy Buoni Poliennali Del Tesoro	3.25%	1.9.2046	EUR	792,000	1,041,774	0.66
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	529,000	719,452	0.46
Italy Buoni Poliennali Del Tesoro	3.85%	1.9.2049	EUR	173,000	250,914	0.16
Italy Buoni Poliennali Del Tesoro	2.80%	1.3.2067	EUR	385,000	458,684	0.29
					<b>38,805,546</b>	<b>24.73</b>
<b>Latvia</b>						
Latvia Government International Bond	0.38%	7.10.2026	EUR	100,000	104,595	0.07
<b>Lithuania</b>						
Republic of Lithuania	0.50%	19.6.2029	EUR	295,000	312,167	0.20
<b>Netherlands</b>						
Netherlands Government Bond	0.00%	15.1.2024	EUR	1,697,000	1,750,566	1.11
Netherlands Government Bond	0.75%	15.7.2027	EUR	3,610,000	3,981,800	2.54
Netherlands Government Bond	2.50%	15.1.2033	EUR	460,000	637,074	0.41
Netherlands Government Bond	4.00%	15.1.2037	EUR	380,000	663,000	0.42
					<b>7,032,440</b>	<b>4.48</b>
<b>New Zealand</b>						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	814,277	0.52
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro	5.65%	15.2.2024	EUR	1,600,000	2,018,384	1.29
Portugal Obrigaçoes do Tesouro	4.13%	14.4.2027	EUR	180,000	235,915	0.15
Portugal Obrigaçoes do Tesouro	1.95%	15.6.2029	EUR	271,000	317,901	0.20
Portugal Obrigaçoes do Tesouro	2.25%	18.4.2034	EUR	560,000	693,849	0.44
					<b>3,266,049</b>	<b>2.08</b>
<b>Slovenia</b>						
Slovenia Government Bond	1.00%	6.3.2028	EUR	200,000	219,563	0.14
Slovenia Government Bond	1.19%	14.3.2029	EUR	300,000	333,375	0.21
					<b>552,938</b>	<b>0.35</b>
<b>Spain</b>						
Spain Government Bond	0.05%	31.1.2021	EUR	2,017,000	2,031,825	1.29
Spain Government Bond	0.75%	30.7.2021	EUR	2,500,000	2,558,288	1.63
Spain Government Bond	4.40%	31.10.2023	EUR	3,413,000	4,079,614	2.60
Spain Government Bond	2.75%	31.10.2024	EUR	3,549,000	4,101,629	2.61
Spain Government Bond	2.15%	31.10.2025	EUR	2,975,000	3,399,113	2.17
Spain Government Bond	1.95%	30.4.2026	EUR	1,900,000	2,160,904	1.38
Spain Government Bond	1.40%	30.7.2028	EUR	1,176,000	1,315,174	0.84
Spain Government Bond	5.15%	31.10.2028	EUR	1,697,000	2,477,126	1.58
Spain Government Bond	1.95%	30.7.2030	EUR	785,000	931,680	0.59
Spain Government Bond	2.35%	30.7.2033	EUR	770,000	969,331	0.62
Spain Government Bond	1.85%	30.7.2035	EUR	980,000	1,170,087	0.74

## BMO Investments (Lux) I Fund - BMO Euro Bond Fund

### Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain Government Bond	2.70%	31.10.2048	EUR	1,360,000	1,923,320	1.23
Spain Government Bond	3.45%	30.7.2066	EUR	203,000	346,177	0.22
					<b>27,464,268</b>	<b>17.50</b>
<b>TOTAL BONDS</b>					<b>155,386,513</b>	<b>99.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>155,386,513</b>	<b>99.03</b>
<b>TOTAL INVESTMENTS</b>					<b>155,386,513</b>	<b>99.03</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,516,333</b>	<b>0.97</b>
<b>TOTAL NET ASSETS</b>					<b>156,902,846</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 30YR	EUR	(9)	6.12.2019	(1,957,500)	18,360
US Treasury Long Bond	USD	(70)	19.12.2019	(10,421,828)	210,075
US Treasury Ultra 10YR	USD	66	19.12.2019	8,621,183	3,124
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(3,758,145)</b>	<b>231,559</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-BTP Future	EUR	(37)	6.12.2019	(5,396,080)	(12,580)
German Federal Republic Bond 10YR	EUR	24	6.12.2019	3,255,600	(16,320)
German Federal Republic Bond 10YR	EUR	(45)	6.12.2019	(7,841,250)	(19,650)
US Treasury Ultra 30YR	USD	20	19.12.2019	3,520,570	(44,336)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>(6,461,160)</b>	<b>(92,886)</b>

The counterparty for futures contracts was Goldman Sachs & Co.

# BMO Investments (Lux) I Fund - BMO Euro Bond Fund

## Distribution of Investments by Economic Sector

as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Sovereign	97.35
Transportation	1.03
Financial Services	0.65
<hr/>	
Total Investments	99.03
Other Assets / (Liabilities)	0.97
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## **BMO European Equity Fund (renamed BMO Sustainable Opportunities European Equity Fund with effect from 14 October 2019)**

### **Performance**

In the twelve months to 30 September 2019, the Class A EUR shares returned 0.4%. By comparison the FTSE All-World Developed Europe NR Index returned 5.4%. Performance is net of fees and in euro terms.

Performance in the period was hit by the weakness of the European economy and reversal of monetary policy, which hit the earnings potential of banks such as UBS, while boosting the valuation of high-quality, but low-growth companies such as Nestle, which we did not hold due to longer term concerns over growth. The lack of exposure to the utilities industry, also on longer-term considerations, was a negative as this was the strongest sector in a difficult market. However, this was offset by the strategic underweight exposure to the oil & gas industry, which was the worst performing section of the market. Our stock selection was negative, driven by the holding in litigation finance company Burford Capital, which came under attack from negative reports and comments issued by notorious short seller Muddy Waters. We were reassured by Burford's robust and detailed counterarguments along with its moves to improve corporate governance. On the positive side, good results helped key holdings. Sage saw an acceleration of recurring revenues, driven by subscription growth. Semiconductor company ASML, delivered on growth targets and confirmed its leading position in extreme ultraviolet lithography technology. Stock exchange operator Deutsche Börse had solid results and reiterated targets for the full year.

### **Market Review**

The year to the end of September 2019 comprised two distinct parts. The first three months saw a sharp decline in European equities as a lack of liquidity and fears of recession caused investors to move away from risk assets. There was a complete reversal in sentiment at the start of the new year, helped by a strong earnings season in the first quarter of 2019, with positivity continuing in the market until the end of the reporting period. Official data suggested the eurozone economy grew by just 0.2% in the second quarter of 2019, down from 0.4% in the prior quarter. The German economy shrank by 0.1% in the second quarter, while Germany's Zew index of economic sentiment and the ifo business climate barometer for August fell to multi-year lows. Having ended its quantitative easing programme in December, in March, the ECB changed tack and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). In September, the ECB cut the interest rate on its deposit facility by 10 basis points to -0.50% and pledged to restart its asset purchase programme in November. It also unveiled further, specific measures to ease lending terms for eurozone banks. Eurozone industrial activity contracted by more than forecast in July, with Germany hardest hit, as trade uncertainty and the slowing global economy hit exporters. A new, more pro-EU coalition government was installed in Italy, with the involvement of the country's centre-left Democratic party. Meanwhile, there were increasing worries about the possibility of a no-deal Brexit after Boris Johnson was appointed as UK prime minister.

### **Outlook**

While economic growth remains positive in Europe, there has been a clear slowing trend, with risks to the downside having increased against weaker economic data and negative German bund yields. This backdrop has not been helped by Brexit and the US-China trade war, with political and geopolitical uncertainty continuing to be a major theme. Indeed, the trade war has had a significant impact on exporting countries, especially Germany, and those sectors with close China trade ties. Against this backdrop, the major global central banks appear likely to maintain an accommodative stance, a factor that should help to stabilise equity markets. Whilst many headlines surrounding Europe are negative, as stock pickers we view this as an opportunity to invest in quality businesses at attractive prices.

### **David Moss**

Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.



# BMO Investments (Lux) I Fund – BMO European Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	11,932	1,054,192	2.84
<b>Denmark</b>			
Novo Nordisk 'B'	30,370	1,432,411	3.85
<b>France</b>			
Air Liquide	10,454	1,365,292	3.67
L'Oreal	4,521	1,161,445	3.13
Schneider Electric	13,252	1,066,786	2.87
		<b>3,593,523</b>	<b>9.67</b>
<b>Germany</b>			
Brenntag	19,145	850,038	2.29
CTS Eventim & Co	14,543	751,873	2.02
Delivery Hero	19,182	781,858	2.10
Deutsche Boerse	9,397	1,347,530	3.63
Fresenius Medical Care & Co	15,802	974,984	2.62
SAP	13,594	1,466,521	3.95
Symrise	11,645	1,038,268	2.79
		<b>7,211,072</b>	<b>19.40</b>
<b>Ireland</b>			
Cairn Homes	725,431	808,130	2.18
CRH	23,477	741,638	2.00
Kerry Group 'A'	10,176	1,091,885	2.94
Ryanair Holdings	75,812	800,196	2.15
Smurfit Kappa Group	21,023	573,928	1.54
		<b>4,015,777</b>	<b>10.81</b>
<b>Italy</b>			
Intesa Sanpaolo	305,271	664,117	1.79
<b>Netherlands</b>			
ASML Holding	5,228	1,188,063	3.20
Heineken	11,684	1,158,585	3.12
ING Groep	72,820	699,363	1.88
Koninklijke DSM	6,459	713,074	1.92
Wolters Kluwer	19,509	1,306,713	3.51
		<b>5,065,798</b>	<b>13.63</b>
<b>Norway</b>			
DNB	60,675	981,593	2.64
<b>Spain</b>			
Amadeus IT Group	15,515	1,019,646	2.74
Neinor Homes	60,823	750,556	2.02
		<b>1,770,202</b>	<b>4.76</b>
<b>Switzerland</b>			
Cie Financiere Richemont	13,076	880,720	2.37
Partners Group Holding	1,506	1,060,898	2.86
UBS Group	90,721	945,521	2.54
		<b>2,887,139</b>	<b>7.77</b>
<b>United Kingdom</b>			
AstraZeneca	20,723	1,700,823	4.58
GlaxoSmithKline	77,735	1,532,931	4.12
Melrose Industries	269,395	613,890	1.65
Prudential	57,923	965,724	2.60
RELX	54,302	1,185,413	3.19
Sophos Group	168,069	760,852	2.05
Weir Group	21,900	352,876	0.95
		<b>7,112,509</b>	<b>19.14</b>

**BMO Investments (Lux) I Fund – BMO European Equity Fund  
Schedule of Investments as at 30 September 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Burford Capital	55,160	513,762	1.38
<hr/>			
<b>TOTAL SHARES</b>		<b>36,302,095</b>	<b>97.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>36,302,095</b>	<b>97.68</b>
<b>TOTAL INVESTMENTS</b>		<b>36,302,095</b>	<b>97.68</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>862,254</b>	<b>2.32</b>
<b>TOTAL NET ASSETS</b>		<b>37,164,349</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO European Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	18.37
Chemicals	13.51
Pharmaceuticals	12.55
Food & Beverages	6.06
Commercial Services	5.93
Software	3.95
Media	3.51
Semiconductors	3.20
Cosmetics & Personal Care	3.13
Electrical Component & Equipment	2.87
Healthcare	2.62
Insurance	2.60
Retail	2.37
Home Builders	2.18
Airline	2.15
Internet	2.10
Computers	2.05
Leisure & Tourism	2.02
Real Estate	2.02
Building Materials	2.00
Forest Products & Paper	1.54
Machinery-Diversified	0.95
<hr/>	
Total Investments	97.68
Other Assets / (Liabilities)	2.32
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO European Growth & Income Fund

### Performance

In the twelve months to 30 September 2019, the Class A EUR shares returned -0.6%. By comparison the FTSE All-World Developed Europe NR Index return of 5.4%. All figures are net of fees and in euro terms.

Performance in the period was hit by the weakness of the European economy and reversal of monetary policy, which hit the earnings potential of banks such as UBS, while boosting the valuation of high-quality, but low-growth companies such as Nestle, which we did not hold due to longer term concerns over growth. The lack of exposure to the utilities industry, also on longer-term considerations, was a negative as this was the strongest sector in a difficult market. However, this was offset by the strategic underweight exposure to the oil & gas industry, which was the worst performing section of the market. Our stock selection was negative, driven by the holding in litigation finance company Burford Capital, which came under attack from negative reports and comments issued by notorious short seller Muddy Waters. We were reassured by Burford's robust and detailed counterarguments along with its moves to improve corporate governance. On the positive side, good results helped key holdings. Semiconductor company ASML, delivered on growth targets and confirmed its leading position in extreme ultraviolet lithography technology. Stock exchange operator Deutsche Börse had solid results and reiterated targets for the full year. Sage saw an acceleration of recurring revenues, driven by subscription growth.

### Market Review

The year to the end of September 2019 comprised two distinct parts. The first three months saw a sharp decline in European equities as a lack of liquidity and fears of recession caused investors to move away from risk assets. There was a complete reversal in sentiment at the start of the new year, helped by a strong earnings season in the first quarter of 2019, with positivity continuing in the market until the end of the reporting period. Official data suggested the eurozone economy grew by just 0.2% in the second quarter of 2019, down from 0.4% in the prior quarter. The German economy shrank by 0.1% in the second quarter, while Germany's Zew index of economic sentiment and the ifo business climate barometer for August fell to multi-year lows. Having ended its quantitative easing programme in December, in March, the ECB changed tack and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). In September, the ECB cut the interest rate on its deposit facility by 10 basis points to -0.50% and pledged to restart its asset purchase programme in November. It also unveiled further, specific measures to ease lending terms for eurozone banks. Eurozone industrial activity contracted by more than forecast in July, with Germany hardest hit, as trade uncertainty and the slowing global economy hit exporters. A new, more pro-EU coalition government was installed in Italy, with the involvement of the country's centre-left Democratic party. Meanwhile, there were increasing worries about the possibility of a no-deal Brexit after Boris Johnson was appointed as UK prime minister.

### Outlook

While economic growth remains positive in Europe, there has been a clear slowing trend, with risks to the downside having increased against weaker economic data and negative German bund yields. This backdrop has not been helped by Brexit and the US-China trade war, with political and geopolitical uncertainty continuing to be a major theme. Indeed, the trade war has had a significant impact on exporting countries, especially Germany, and those sectors with close China trade ties. Against this backdrop, the major global central banks appear likely to maintain an accommodative stance, a factor that should help to stabilise equity markets. Whilst many headlines surrounding Europe are negative, as stock pickers we view this as an opportunity to invest in quality businesses at attractive prices.

### David Moss

Portfolio Manager  
October 2019

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# BMO Investments (Lux) I Fund – BMO European Growth & Income Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	13,367	1,180,974	2.71
<b>Denmark</b>			
Novo Nordisk 'B'	35,976	1,696,820	3.89
<b>France</b>			
Air Liquide	12,958	1,692,315	3.89
Schneider Electric	13,801	1,110,980	2.55
		<b>2,803,295</b>	<b>6.44</b>
<b>Germany</b>			
Aareal Bank	42,437	1,183,568	2.72
Brenntag	19,943	885,469	2.03
Delivery Hero	19,077	777,578	1.79
Deutsche Boerse	11,310	1,621,854	3.72
Fresenius Medical Care & Co	17,136	1,057,291	2.43
SAP	16,486	1,778,510	4.08
		<b>7,304,270</b>	<b>16.77</b>
<b>Ireland</b>			
Cairn Homes	760,872	847,611	1.95
CRH	29,692	937,970	2.15
Kerry Group 'A'	12,505	1,341,787	3.08
Smurfit Kappa Group	31,625	863,363	1.98
		<b>3,990,731</b>	<b>9.16</b>
<b>Italy</b>			
Intesa Sanpaolo	486,949	1,059,358	2.43
<b>Netherlands</b>			
ASML Holding	5,245	1,191,926	2.74
Heineken	8,732	865,865	1.99
ING Groep	87,143	836,921	1.92
Wolters Kluwer	21,461	1,437,458	3.30
		<b>4,332,170</b>	<b>9.95</b>
<b>Norway</b>			
DNB	81,679	1,321,393	3.03
Storebrand	137,275	796,030	1.83
TGS NOPEC Geophysical	52,063	1,213,603	2.79
		<b>3,331,026</b>	<b>7.65</b>
<b>Spain</b>			
Amadeus IT Group	11,470	753,809	1.73
Neinor Homes	53,592	661,325	1.52
		<b>1,415,134</b>	<b>3.25</b>
<b>Switzerland</b>			
Partners Group Holding	1,500	1,056,672	2.43
SGS	520	1,183,413	2.72
UBS Group	120,980	1,260,889	2.89
		<b>3,500,974</b>	<b>8.04</b>
<b>United Kingdom</b>			
AstraZeneca	21,385	1,755,157	4.03
Daily Mail & General Trust 'A'	125,373	1,207,407	2.77
Diageo	27,955	1,053,186	2.42
easyJet	75,462	980,926	2.25
GlaxoSmithKline	94,294	1,859,474	4.27
Just Group	1,514,195	905,415	2.08
Melrose Industries	417,798	952,066	2.19
Phoenix Group Holdings	219,037	1,711,568	3.93
RELX	56,126	1,225,231	2.81
Weir Group	25,536	411,462	0.95
		<b>12,061,892</b>	<b>27.70</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund  
Schedule of Investments as at 30 September 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United States</b>			
Burford Capital	50,396	469,390	1.08
<hr/>			
<b>TOTAL SHARES</b>		<b>43,146,034</b>	<b>99.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>43,146,034</b>	<b>99.07</b>
<b>TOTAL INVESTMENTS</b>		<b>43,146,034</b>	<b>99.07</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>403,018</b>	<b>0.93</b>
<b>TOTAL NET ASSETS</b>		<b>43,549,052</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	22.41
Pharmaceuticals	12.19
Chemicals	8.63
Insurance	7.84
Food & Beverages	7.49
Commercial Services	7.26
Media	6.07
Software	4.08
Oil & Gas	2.79
Semiconductors	2.74
Electrical Component & Equipment	2.55
Healthcare	2.43
Airline	2.25
Building Materials	2.15
Forest Products & Paper	1.98
Home Builders	1.95
Internet	1.79
Real Estate	1.52
Machinery-Diversified	0.95
<hr/>	
Total Investments	99.07
Other Assets / (Liabilities)	0.93
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO European Smaller Companies Fund

### Performance

Over the twelve months to 30 September 2019, the Class A EUR shares returned -5.5%. By comparison the EMIX Smaller European Companies Index (NR), returned -1.8%. Performance is net of fees and in euro terms.

The main detractor from performance was the strength of sectors, such as real estate and utilities, where the Portfolio does not tend to invest due to the lack of companies that meet our quality criteria. Amongst the individual underperformers during the period were litigation finance company Burford Capital, which came under attack from negative reports and comments issued by notorious short seller Muddy Waters. We were reassured by Burford's robust and detailed counterarguments along with its moves to improve corporate governance. Elsewhere, we saw weakness from companies hit by cost pressures, such as Viscofan, the meat casings manufacturer, where first quarter profits were hit by higher energy and personnel costs and the engineering company Norma, which issued a profit warning due to high raw material costs and volatile capacity-utilisation. The largest positive contributors to stock selection included ASM, the semiconductor equipment manufacturer, where orders and sales were ahead of market expectations and the company management anticipated further gains. CTS Eventim, event managers, had results which showed strong growth of both revenues and profits and guidance for the full year was confirmed. Rinkjoebing Landbobank gained as it flagged encouraging progress with synergies from its merger with a neighbouring regional Danish bank. Our holding in online food delivery company Takeaway.com rallied after it assumed a dominant position in the German market through an acquisition and achieved over 50% quarterly order growth.

### Market Review

With smaller companies being more sensitive to the domestic economic outlook, European small cap stocks fell as the eurozone economy weakened, underperforming the broader market over the period. European equities were also depressed by an escalating US-China trade war and concerns about the outlook for global growth. Official data suggested the eurozone economy grew by just 0.2% in the second quarter of 2019, down from 0.4% in the prior quarter. The German economy shrank by 0.1% in the second quarter, while Germany's Zew index of economic sentiment and the ifo business climate barometer for August fell to multi-year lows. Having ended its quantitative easing programme in December, in March, the ECB changed tack and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). In September, the ECB cut the interest rate on its deposit facility by 10 basis points to -0.50% and pledged to restart its asset purchase programme in November. It also unveiled further, specific measures to ease lending terms for eurozone banks. Eurozone industrial activity contracted by more than forecast in July, with Germany hardest hit, as trade uncertainty and the slowing global economy hit exporters. A new, more pro-EU coalition government was installed in Italy, with the involvement of the country's centre-left Democratic party. Meanwhile, there were increasing worries about the possibility of a no-deal Brexit after Boris Johnson was appointed as UK prime minister.

### Outlook

While economic growth remains positive in Europe, there has been a clear slowing trend, with risks to the downside having increased against weaker economic data and negative German bund yields. This backdrop has not been helped by Brexit and the US-China trade war, with political and geopolitical uncertainty continuing to be a major theme. Indeed, the trade war has had a significant impact on exporting countries, especially Germany, and those sectors with close China trade ties. Against this backdrop, the major global central banks appear likely to maintain an accommodative stance, a factor that should help to stabilise equity markets. Whilst many headlines surrounding Europe are negative, as stock pickers we view this as an opportunity to invest in quality businesses at attractive prices.

### Sam Cosh

Portfolio Manager  
October 2019

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# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	3,799	335,642	1.89
<b>Denmark</b>			
Ringkjøbing Landbobank	11,238	647,221	3.64
<b>France</b>			
Lectra	17,673	319,881	1.80
<b>Germany</b>			
Aareal Bank	13,554	378,021	2.13
CTS Eventim & Co	12,396	640,873	3.61
Gerresheimer	9,354	615,493	3.46
Norma Group	9,592	305,218	1.72
Rational	655	430,990	2.42
Rocket Internet	14,987	355,192	2.00
Takkt	20,199	245,620	1.38
		<b>2,971,407</b>	<b>16.72</b>
<b>Iceland</b>			
Marel	48,153	202,243	1.14
<b>Ireland</b>			
Cairn Homes	330,834	368,549	2.08
Irish Continental Group	69,809	291,801	1.64
Origin Enterprises	66,853	327,580	1.84
		<b>987,930</b>	<b>5.56</b>
<b>Italy</b>			
Cerved Group	91,247	729,976	4.11
DiaSorin	6,041	644,575	3.62
MARR	21,205	426,220	2.40
		<b>1,800,771</b>	<b>10.13</b>
<b>Netherlands</b>			
ASM International	6,779	572,690	3.22
IMCD	7,407	502,565	2.83
Sligro Food Group	19,361	502,418	2.83
Takeaway.com	5,332	390,302	2.19
		<b>1,967,975</b>	<b>11.07</b>
<b>Norway</b>			
SpareBank 1 SR-Bank	59,487	595,440	3.35
Storebrand	85,445	495,478	2.79
TGS NOPEC Geophysical	16,845	392,662	2.21
		<b>1,483,580</b>	<b>8.35</b>
<b>Spain</b>			
Fluidra	33,478	364,241	2.05
Vidrala	7,247	557,294	3.13
Viscofan	4,206	180,858	1.02
		<b>1,102,393</b>	<b>6.20</b>
<b>Sweden</b>			
Alimak Group	20,902	253,499	1.42
Coor Service Management Holding	81,438	647,310	3.64
Dometic Group	34,515	248,647	1.40
Indutrade	12,680	326,493	1.84
Karnov Group	13,765	61,640	0.35
		<b>1,537,589</b>	<b>8.65</b>
<b>Switzerland</b>			
Forbo Holding	398	542,581	3.05
Komax Holding	1,447	279,525	1.57
Metall Zug 'B'	103	192,339	1.08
Tecan Group	3,376	740,359	4.17
Wizz Air Holdings	13,192	539,050	3.04
		<b>2,293,854</b>	<b>12.91</b>

## BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 30 September 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>United Kingdom</b>			
AG Barr	33,696	220,530	1.24
Avon Rubber	25,198	473,377	2.66
Bovis Homes Group	30,270	381,160	2.15
		<b>1,075,067</b>	<b>6.05</b>
<b>United States</b>			
Burford Capital	30,619	285,186	1.60
<b>TOTAL SHARES</b>		<b>17,010,739</b>	<b>95.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>17,010,739</b>	<b>95.71</b>
<b>TOTAL INVESTMENTS</b>		<b>17,010,739</b>	<b>95.71</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>761,916</b>	<b>4.29</b>
<b>TOTAL NET ASSETS</b>		<b>17,772,655</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised (Loss) in EUR
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	352	EUR	(324)	31.10.2019	(1)
CHF	246,523	EUR	(227,123)	31.10.2019	(298)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(299)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

**BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	10.72
Healthcare	7.79
Food & Beverages	7.28
Packaging & Containers	6.59
Internet	6.11
Leisure & Tourism	5.01
Chemicals	4.72
Building Materials	4.47
Home Builders	4.23
Commercial Services	3.99
Miscellaneous Manufacturers	3.56
Semiconductors	3.22
Airline	3.04
Insurance	2.79
Machinery-Diversified	2.71
Aerospace & Defense	2.66
Electrical Equipment	2.42
Distribution & Wholesale	2.40
Oil & Gas	2.21
Environmental Control	2.05
Agriculture	1.84
Software	1.80
Transportation	1.64
Retail	1.38
Holding Companies	1.08
<hr/>	
Total Investments	95.71
Other Assets / (Liabilities)	4.29
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Eurozone Equity Fund

### Performance

In the twelve months to 30 September 2019, the Class I Acc EUR shares returned 4.0%. By comparison, the Euro Stoxx Net TR Index, returned 4.2%. Performance is total return and in euro terms.

On the positive side, good results helped key holdings, such as Wolters Kluwer. Stock exchange operator Deutsche Börse had solid results and reiterated targets for the full year. Semiconductor company ASML, delivered on growth targets and confirmed its leading position in extreme ultraviolet lithography technology. By contrast, amongst the largest detractors to performance was Fresenius over pricing concerns in the US and regulatory uncertainty ahead of next year's elections. Spanish housebuilder Neinor Homes underperformed amid concerns about landbank replenishment, completions and potential pressure on margins. The lack of exposure to the utilities industry, on longer-term considerations, was a negative as this was the strongest sector in a difficult market. However, this was offset by the strategic underweight exposure to the oil & gas industry, which was the worst performing section of the market.

### Market Review

The year to the end of September 2019 comprised two distinct parts. The first three months saw a sharp decline in European equities as a lack of liquidity and fears of recession caused investors to move away from risk assets. There was a complete reversal in sentiment at the start of the new year, helped by a strong earnings season in the first quarter of 2019, with positivity continuing in the market until the end of the reporting period. Official data suggested the eurozone economy grew by just 0.2% in the second quarter of 2019, down from 0.4% in the prior quarter. The German economy shrank by 0.1% in the second quarter, while Germany's Zew index of economic sentiment and the ifo business climate barometer for August fell to multi-year lows. Having ended its quantitative easing programme in December, in March, the ECB changed tack and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). In September, the ECB cut the interest rate on its deposit facility by 10 basis points to -0.50% and pledged to restart its asset purchase programme in November. It also unveiled further, specific measures to ease lending terms for eurozone banks. Eurozone industrial activity contracted by more than forecast in July, with Germany hardest hit, as trade uncertainty and the slowing global economy hit exporters. A new, more pro-EU coalition government was installed in Italy, with the involvement of the country's centre-left Democratic party. Meanwhile, there were increasing worries about the possibility of a no-deal Brexit after Boris Johnson was appointed as UK prime minister.

### Outlook

While economic growth remains positive in Europe, there has been a clear slowing trend, with risks to the downside having increased against weaker economic data and negative German bund yields. This backdrop has not been helped by Brexit and the US-China trade war, with political and geopolitical uncertainty continuing to be a major theme. Indeed, the trade war has had a significant impact on exporting countries, especially Germany, and those sectors with close China trade ties. Against this backdrop, the major global central banks appear likely to maintain an accommodative stance, a factor that should help to stabilise equity markets. Whilst many headlines surrounding Europe are negative, as stock pickers we view this as an opportunity to invest in quality businesses at attractive prices.

### David Moss

Portfolio Manager  
October 2019

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# BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	16,123	1,424,467	2.87
<b>France</b>			
Air Liquide	17,591	2,297,384	4.63
L'Oreal	7,278	1,869,718	3.77
Pernod Ricard	9,797	1,600,830	3.22
Schneider Electric	24,432	1,966,776	3.96
Ubisoft Entertainment	18,646	1,236,976	2.49
		<b>8,971,684</b>	<b>18.07</b>
<b>Germany</b>			
Aareal Bank	40,398	1,126,700	2.27
Allianz	11,085	2,370,527	4.77
Brenntag	24,365	1,081,806	2.18
CTS Eventim & Co	24,335	1,258,120	2.53
Delivery Hero	24,198	986,311	1.98
Deutsche Boerse	16,405	2,352,477	4.74
Fresenius Medical Care & Co	22,670	1,398,739	2.82
New Work	2,853	713,250	1.44
SAP	25,575	2,759,031	5.56
Symrise	13,602	1,212,754	2.44
Takkt	64,403	783,140	1.58
		<b>16,042,855</b>	<b>32.31</b>
<b>Ireland</b>			
Cairn Homes	1,003,710	1,130,177	2.28
CRH	47,906	1,513,351	3.05
Kerry Group 'A'	16,409	1,760,686	3.54
Ryanair Holdings	133,688	1,411,077	2.84
Smurfit Kappa Group	46,051	1,257,192	2.53
		<b>7,072,483</b>	<b>14.24</b>
<b>Italy</b>			
DiaSorin	10,587	1,129,633	2.28
Intesa Sanpaolo	555,329	1,208,118	2.43
		<b>2,337,751</b>	<b>4.71</b>
<b>Netherlands</b>			
ASML Holding	10,164	2,309,769	4.65
Heineken	17,928	1,777,741	3.58
ING Groep	126,878	1,218,536	2.46
Koninklijke DSM	8,551	944,030	1.90
Wolters Kluwer	31,456	2,106,923	4.24
		<b>8,356,999</b>	<b>16.83</b>
<b>Spain</b>			
Amadeus IT Group	23,603	1,551,189	3.12
Neinor Homes	114,979	1,418,841	2.86
		<b>2,970,030</b>	<b>5.98</b>
<b>United Kingdom</b>			
RELX	81,090	1,770,195	3.57
<b>TOTAL SHARES</b>		<b>48,946,464</b>	<b>98.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>48,946,464</b>	<b>98.58</b>
<b>TOTAL INVESTMENTS</b>		<b>48,946,464</b>	<b>98.58</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>705,130</b>	<b>1.42</b>
<b>TOTAL NET ASSETS</b>		<b>49,651,594</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Chemicals	14.02
Financial Services	11.90
Food & Beverages	10.34
Software	8.05
Commercial Services	6.69
Healthcare	5.10
Insurance	4.77
Semiconductors	4.65
Media	4.24
Electrical Component & Equipment	3.96
Cosmetics & Personal Care	3.77
Internet	3.42
Building Materials	3.05
Real Estate	2.86
Airline	2.84
Forest Products & Paper	2.53
Leisure & Tourism	2.53
Home Builders	2.28
Retail	1.58
<hr/>	
Total Investments	98.58
Other Assets / (Liabilities)	1.42
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Global Absolute Return Bond Fund

### Performance

Over the twelve months to 30 September 2019, the Class F GBP Hedged shares returned 2.9%. By comparison, the Libor GBP 1-month return was 0.7%. Performance is total return, net of fees and in sterling terms.

The Portfolio's structural exposure to credit instruments provided a positive return over the period. However initially tactical interest rate strategies and interest rate hedges detracted from performance. As interest rates fell in 2019, we increased exposure to US interest rates and took positions relative to European interest rates. Risk management made a positive contribution to performance as we successfully navigated the volatility in credit spreads in May and the correction in the US Treasury market in September. In terms of security selection, we captured new issue premia across a broad range of issues in the primary market.

### Market Review

While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates in the range of 1.75% to 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing. Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, inside negative territory. US 10-year Treasury bond yields declined from around 3.1% to 1.7%.

### Outlook

We believe the Fed shift towards a more dovish stance earlier this year has been vindicated by a weakening outlook in, firstly, the manufacturing sector and, more recently, in the services sector. This has coupled with a softening of employment gains and fall in capital expenditure expectations. With the Fed having cut interest rates in July and September, we expect US rates to be cut again in October. Eurozone economic data has continued to disappoint and the ECB has also begun to loosen monetary policy again, with ultra-low interest rates and a new round of asset purchases. The ECB's forward guidance could shift over the coming months since about half its current board members, including president Mario Draghi, are to be replaced at the end of October. Major government bond markets could find support from their safe-haven appeal given the uncertainty on the Brexit front, the ongoing US-China trade war and the geopolitical tensions in the Middle East. A more accommodative stance from central banks is exacerbating investors' hunt for yield and providing key support for both the credit and government bond markets. This is likely to be the case whilst investors continue to anticipate interest rate cuts and the additional possibility of further quantitative easing around the world. However, credit pricing stands to be impacted significantly should the easy stance of central banks prove unwarranted or if the global economy suffers a sharp downturn. Geopolitical risks also remain elevated as talks aimed at resolving the US-China trade dispute get back underway and with continued uncertainty around Brexit.

### Keith Patton and Ian Robinson

Portfolio Managers  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	102,722	0.01
Macquarie Bank	3.50%	18.12.2020	GBP	2,454,000	2,855,920	0.43
National Australia Bank	0.88%	26.6.2020	GBP	1,495,000	1,688,575	0.25
National Australia Bank	0.63%	30.8.2023	EUR	939,000	963,724	0.14
Optus Finance	3.50%	15.9.2020	EUR	2,228,000	2,304,623	0.34
SGSP Australia Assets	5.13%	11.2.2021	GBP	200,000	237,398	0.04
Toyota Finance Australia	0.00%	9.4.2021	EUR	1,378,000	1,381,340	0.21
					<b>9,534,302</b>	<b>1.42</b>
<b>Austria</b>						
Heta Asset Resolution	2.38%	13.12.2022	EUR	1,300,000	1,410,272	0.21
JBS Investments II	5.75%	15.1.2028	USD	1,243,000	1,190,040	0.18
					<b>2,600,312</b>	<b>0.39</b>
<b>Belgium</b>						
Anheuser-Busch InBev, V/R	0.35%	17.3.2020	EUR	525,000	526,584	0.08
Barry Callebaut Services	5.50%	15.6.2023	USD	4,325,000	4,366,656	0.65
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	469,290	0.07
					<b>5,362,530</b>	<b>0.80</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	3,375,000	3,658,615	0.54
Hiscox	2.00%	14.12.2022	GBP	2,804,000	3,209,055	0.48
					<b>6,867,670</b>	<b>1.02</b>
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	986,622	0.15
<b>Canada</b>						
AT&T	3.83%	25.11.2020	CAD	2,820,000	1,985,845	0.30
Bank of Nova Scotia, V/R	1.14%	30.9.2021	GBP	385,000	436,117	0.06
					<b>2,421,962</b>	<b>0.36</b>
<b>Cayman Islands</b>						
ASIF II	6.38%	5.10.2020	GBP	300,000	356,538	0.05
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,642,100	0.25
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,243,928	0.33
Tencent Holdings, V/R	2.91%	19.1.2023	USD	361,000	329,144	0.05
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	1,794,000	1,871,716	0.28
UPCB Finance IV	5.38%	15.1.2025	USD	1,400,000	1,325,904	0.20
					<b>7,769,330</b>	<b>1.16</b>
<b>China</b>						
Bank of China, V/R	0.05%	22.11.2020	EUR	1,886,000	1,886,064	0.28
Bank of China, V/R	0.14%	17.4.2021	EUR	1,075,000	1,075,973	0.16
China Development Bank	0.13%	24.1.2020	EUR	1,353,000	1,355,748	0.20
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,169,000	3,600,791	0.54
					<b>7,918,576</b>	<b>1.18</b>
<b>Denmark</b>						
Danske Bank	1.38%	24.5.2022	EUR	1,585,000	1,634,012	0.25
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,570,058	0.38
					<b>4,204,070</b>	<b>0.63</b>
<b>Finland</b>						
Nokia	3.38%	12.6.2022	USD	2,150,000	2,006,628	0.30
Nokia	2.00%	15.3.2024	EUR	740,000	789,998	0.12
Nokia	2.00%	11.3.2026	EUR	1,315,000	1,387,276	0.20
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,200,164	0.18
					<b>5,384,066</b>	<b>0.80</b>
<b>France</b>						
Altice France	2.50%	15.1.2025	EUR	475,000	483,016	0.07
Altice France	7.38%	1.5.2026	USD	500,000	492,896	0.07
Altice France	5.88%	1.2.2027	EUR	1,603,000	1,777,677	0.26
Altice France	3.38%	15.1.2028	EUR	639,000	650,454	0.10
Altice France	5.50%	15.1.2028	USD	492,000	458,108	0.07
Banque Federative du Credit Mutuel	0.88%	8.6.2020	GBP	700,000	790,361	0.12
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	1,200,000	1,222,541	0.18
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,100,000	1,271,030	0.19
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,897,000	1,832,306	0.27
BNP Paribas	1.13%	16.8.2022	GBP	300,000	340,619	0.05

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,872,581	0.28
BPCE	4.00%	12.9.2023	USD	2,670,000	2,584,664	0.38
BPCE, V/R	3.37%	12.9.2023	USD	2,670,000	2,475,647	0.37
Carrefour	0.88%	12.6.2023	EUR	300,000	306,405	0.05
Carrefour Banque, V/R	0.13%	20.3.2020	EUR	379,000	379,408	0.06
Carrefour Banque, V/R	0.31%	20.4.2021	EUR	300,000	301,158	0.04
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	900,000	926,235	0.14
Credit Agricole	1.25%	2.10.2024	GBP	2,000,000	2,257,498	0.34
Credit Agricole, V/R	0.16%	6.3.2023	EUR	2,300,000	2,312,592	0.34
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	500,000	508,270	0.08
Crown European Holdings	4.00%	15.7.2022	EUR	1,335,000	1,460,340	0.22
IXIS Corporate & Investment Bank	5.88%	24.2.2020	GBP	125,000	144,039	0.02
Loxam	5.75%	15.7.2027	EUR	2,185,000	2,197,553	0.33
LVMH Moet Hennessy Louis Vuitton	1.00%	14.6.2022	GBP	860,000	978,060	0.15
Orange	1.13%	15.7.2024	EUR	1,500,000	1,574,628	0.23
RCI Banque	1.88%	8.11.2022	GBP	919,000	1,055,033	0.16
RCI Banque, V/R	0.29%	12.4.2021	EUR	577,000	579,773	0.09
Sanofi, V/R	0.00%	21.3.2020	EUR	1,500,000	1,502,880	0.22
Societe Generale	0.00%	27.5.2022	EUR	2,100,000	2,105,485	0.31
Societe Generale	1.00%	1.4.2022	EUR	900,000	922,169	0.14
Societe Generale	0.50%	13.1.2023	EUR	900,000	910,838	0.14
Societe Generale	1.88%	3.10.2024	GBP	2,400,000	2,713,786	0.40
					<b>39,388,050</b>	<b>5.87</b>
<b>Germany</b>						
ADLER Real Estate	1.50%	17.4.2022	EUR	1,900,000	1,917,716	0.29
BASF, V/R	0.00%	15.11.2019	EUR	622,000	622,309	0.09
Continental	0.00%	5.2.2020	EUR	2,496,000	2,498,149	0.37
Deutsche Bank	1.88%	14.2.2022	EUR	1,800,000	1,834,095	0.27
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	887,097	0.13
Volkswagen Bank, V/R	0.26%	8.12.2021	EUR	500,000	502,953	0.08
Volkswagen Financial Services	1.38%	16.10.2023	EUR	2,492,000	2,583,281	0.39
					<b>10,845,600</b>	<b>1.62</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	990,000	1,171,356	0.17
<b>India</b>						
State Bank of India	3.25%	24.1.2022	USD	2,293,000	2,124,388	0.32
State Bank of India	4.00%	24.1.2022	USD	1,926,000	1,813,596	0.27
					<b>3,937,984</b>	<b>0.59</b>
<b>Indonesia</b>						
Indonesia Asahan Aluminium Persero (traded in United States)	5.23%	15.11.2021	USD	870,000	837,920	0.12
Indonesia Asahan Aluminium Persero (traded in Singapore)	5.23%	15.11.2021	USD	400,000	385,250	0.06
Indonesia Asahan Aluminium Persero	5.71%	15.11.2023	USD	583,000	591,082	0.09
					<b>1,814,252</b>	<b>0.27</b>
<b>Ireland</b>						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	1,414,000	1,461,170	0.22
Ardagh Packaging Finance Via Ardagh Holdings	4.25%	15.9.2022	USD	1,375,000	1,280,761	0.19
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	962,000	1,074,383	0.16
Smurfit Kappa Acquisitions	4.13%	30.1.2020	EUR	1,565,000	1,587,184	0.24
					<b>5,403,498</b>	<b>0.81</b>
<b>Italy</b>						
Telecom Italia	5.88%	19.5.2023	GBP	1,400,000	1,754,147	0.26
<b>Japan</b>						
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,856,000	2,837,421	0.42
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	3,459,000	3,570,061	0.53
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	2,375,000	2,838,593	0.43
					<b>9,246,075</b>	<b>1.38</b>
<b>Jersey</b>						
AA Bond	4.25%	31.7.2020	GBP	345,000	394,878	0.06
AA Bond	2.88%	31.1.2022	GBP	1,506,000	1,642,159	0.25
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,114,000	2,643,783	0.39
					<b>4,680,820</b>	<b>0.70</b>
<b>Korea</b>						
Korea Development Bank	3.00%	19.3.2022	USD	700,000	656,230	0.10
Korea Development Bank	1.75%	15.12.2022	GBP	1,155,000	1,334,717	0.20
Korea Water Resources	3.88%	15.5.2023	USD	2,637,000	2,554,518	0.38
					<b>4,545,465</b>	<b>0.68</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Kuwait</b>						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,348,000	2,179,309	0.32
<b>Luxembourg</b>						
Allergan Funding	1.50%	15.11.2023	EUR	1,571,000	1,658,052	0.25
Altice Luxembourg	7.75%	15.5.2022	USD	354,000	332,423	0.05
Altice Luxembourg	8.00%	15.5.2027	EUR	1,319,000	1,452,028	0.22
Aroundtown	0.63%	9.7.2025	EUR	1,200,000	1,199,627	0.18
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	1,439,000	1,455,686	0.22
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	2,701,000	2,777,222	0.41
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	2,584,000	2,728,321	0.41
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,431,000	1,529,996	0.23
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	2,060,000	2,069,958	0.31
Fiat Chrysler Finance Europe	6.75%	14.10.2019	EUR	150,000	150,343	0.02
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	1,800,000	2,020,896	0.30
Medtronic Global Holdings	0.38%	7.3.2023	EUR	1,272,000	1,288,423	0.19
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,300,000	1,311,394	0.19
Medtronic Global Holdings	1.50%	2.7.2039	EUR	1,617,000	1,727,493	0.26
Nielsen Luxembourg SARL	5.00%	1.2.2025	USD	2,440,000	2,221,336	0.33
					<b>23,923,198</b>	<b>3.57</b>
<b>Mexico</b>						
Alpek	4.25%	18.9.2029	USD	958,000	889,722	0.13
<b>Netherlands</b>						
ABN AMRO Bank	1.00%	30.6.2020	GBP	900,000	1,017,305	0.15
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,710,000	1,742,203	0.26
Bharti Airtel International Netherlands (traded in United States)	5.35%	20.5.2024	USD	200,000	197,590	0.03
Bharti Airtel International Netherlands (traded in Singapore)	5.35%	20.5.2024	USD	3,450,000	3,408,428	0.51
BMW Finance	0.13%	3.7.2020	EUR	1,697,000	1,701,380	0.25
BMW Finance	0.13%	29.11.2021	EUR	1,157,000	1,163,208	0.17
BMW International Investment	1.25%	11.7.2022	GBP	1,655,000	1,876,597	0.28
BNG Bank	1.00%	15.3.2022	GBP	4,160,000	4,739,783	0.71
Cooperatieve Rabobank, V/R	3.17%	10.1.2022	USD	837,000	775,160	0.12
Daimler International Finance	1.00%	20.12.2019	GBP	600,000	678,477	0.10
Daimler International Finance	2.75%	4.12.2020	GBP	519,000	597,648	0.09
Daimler International Finance	0.25%	9.8.2021	EUR	1,331,000	1,338,718	0.20
Daimler International Finance	2.00%	4.9.2023	GBP	1,800,000	2,092,368	0.31
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	2,200,000	2,229,632	0.33
EDP Finance	5.25%	14.1.2021	USD	1,325,000	1,256,239	0.19
Enel Finance International	2.88%	25.5.2022	USD	3,915,000	3,639,851	0.54
Enel Finance International	2.75%	6.4.2023	USD	600,000	554,159	0.08
Ferrari	0.25%	16.1.2021	EUR	785,000	788,463	0.12
ING Groep	0.75%	9.3.2022	EUR	1,800,000	1,832,314	0.27
ING Groep, V/R	0.45%	20.9.2023	EUR	900,000	914,473	0.14
innogy Finance	6.50%	20.4.2021	GBP	300,000	366,198	0.06
InterGen	7.50%	30.6.2021	GBP	382,000	428,553	0.06
JAB Holdings	1.25%	22.5.2024	EUR	2,200,000	2,303,552	0.34
JAB Holdings	2.50%	25.6.2029	EUR	1,500,000	1,686,763	0.25
Koninklijke Ahold Delhaize, V/R	0.00%	19.3.2021	EUR	282,000	282,447	0.04
Nederlandse Waterschapsbank	1.00%	9.12.2019	GBP	2,029,000	2,294,387	0.34
NN Group	0.25%	1.6.2020	EUR	400,000	400,684	0.06
OI European Group	4.00%	15.3.2023	USD	2,745,000	2,539,918	0.38
PPF Arena 1	3.13%	27.3.2026	EUR	2,490,000	2,639,079	0.39
RELX Finance	0.38%	22.3.2021	EUR	908,000	914,501	0.14
Saipem Finance International	2.75%	5.4.2022	EUR	1,675,000	1,760,425	0.26
Schaeffler Finance	3.25%	15.5.2025	EUR	3,030,000	3,130,535	0.47
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,547,000	1,551,658	0.23
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,388,422	0.21
Volkswagen Financial Services	1.88%	7.9.2021	GBP	400,000	456,331	0.07
Volkswagen Financial Services	1.63%	30.11.2022	GBP	300,000	339,183	0.05
Vonovia Finance	0.13%	6.4.2023	EUR	800,000	801,826	0.12
Vonovia Finance	0.88%	3.7.2023	EUR	1,500,000	1,538,667	0.23
Vonovia Finance	0.63%	7.10.2027	EUR	500,000	499,985	0.07
Vonovia Finance	1.13%	14.9.2034	EUR	1,200,000	1,179,520	0.18
Ziggo Bond	6.00%	15.1.2027	USD	2,105,000	2,024,967	0.30
					<b>61,071,597</b>	<b>9.10</b>
<b>New Zealand</b>						
Chorus	6.75%	6.4.2020	GBP	1,167,000	1,354,407	0.20
<b>Oman</b>						
Oman Government International Bond	5.63%	17.1.2028	USD	728,000	658,586	0.10

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Panama</b>						
Carnival	1.13%	6.11.2019	EUR	100,000	100,130	0.01
Carnival	1.63%	22.2.2021	EUR	2,325,000	2,380,916	0.36
					<b>2,481,046</b>	<b>0.37</b>
<b>Qatar</b>						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,979,000	2,865,737	0.43
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	5,403,000	5,022,878	0.75
Saudi Government International Bond	2.38%	26.10.2021	USD	1,784,000	1,636,806	0.24
Saudi Government International Bond	2.88%	4.3.2023	USD	1,802,000	1,676,883	0.25
					<b>8,336,567</b>	<b>1.24</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	1,100,000	1,122,821	0.17
Banco Santander	1.38%	9.2.2022	EUR	800,000	826,532	0.12
Banco Santander	2.75%	12.9.2023	GBP	2,100,000	2,490,145	0.37
FCC Aqualia	1.41%	8.6.2022	EUR	2,150,000	2,219,835	0.33
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,556,140	0.23
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	510,913	0.08
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,400,000	1,411,298	0.21
Telefonica Emisiones	5.60%	12.3.2020	GBP	100,000	115,246	0.02
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,750,000	3,503,631	0.52
					<b>13,756,561</b>	<b>2.05</b>
<b>Supranational</b>						
Africa Finance (traded in Supranational)	3.88%	13.4.2024	USD	1,055,000	1,000,294	0.15
Africa Finance(traded in Ireland)	3.88%	13.4.2024	USD	1,000,000	948,146	0.14
European Investment Bank, V/R	1.06%	29.6.2023	GBP	10,195,000	11,560,652	1.72
					<b>13,509,092</b>	<b>2.01</b>
<b>Supranational</b>						
Connect Finco SARL Via Connect US Finco	6.75%	1.10.2026	USD	909,000	850,468	0.13
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	423,000	412,245	0.06
					<b>1,262,713</b>	<b>0.19</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken	1.88%	14.11.2019	EUR	1,745,000	1,751,446	0.26
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,967,000	2,973,355	0.44
Skandinaviska Enskilda Banken, V/R	1.12%	22.3.2021	GBP	1,150,000	1,300,393	0.19
Swedbank	1.63%	28.12.2022	GBP	2,668,000	3,054,703	0.46
					<b>9,079,897</b>	<b>1.35</b>
<b>Switzerland</b>						
Credit Suisse	4.38%	5.8.2020	USD	1,154,000	1,080,034	0.16
Credit Suisse Group	3.57%	9.1.2023	USD	2,065,000	1,937,749	0.29
UBS	1.25%	10.12.2020	GBP	465,000	527,395	0.08
UBS, V/R	0.13%	23.4.2021	EUR	496,000	498,951	0.07
UBS Group Funding Switzerland	3.49%	23.5.2023	USD	1,279,000	1,204,850	0.18
UBS Group Funding Switzerland, V/R	3.57%	24.9.2020	USD	200,000	185,896	0.03
					<b>5,434,875</b>	<b>0.81</b>
<b>United Arab Emirates</b>						
Oztel Holdings	6.63%	24.4.2028	USD	1,200,000	1,111,379	0.17
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	443,777	0.07
Arqiva Financing	4.04%	30.6.2020	GBP	2,210,000	2,544,192	0.38
Barclays	3.13%	17.1.2024	GBP	1,400,000	1,649,531	0.25
Barclays, V/R	2.38%	6.10.2023	GBP	1,865,000	2,127,805	0.32
Barclays, V/R	6.38%	31.12.2099	GBP	730,000	831,888	0.12
BAT International Finance	1.75%	5.7.2021	GBP	860,000	981,124	0.15
BP Capital Markets	2.03%	14.2.2025	GBP	1,720,000	2,032,811	0.30
British Telecommunications	8.63%	26.3.2020	GBP	625,000	731,650	0.11
Coventry Building Society	1.00%	5.5.2020	GBP	439,000	495,710	0.07
Coventry Building Society	2.50%	18.11.2020	EUR	1,550,000	1,595,181	0.24
Coventry Building Society	1.88%	24.10.2023	GBP	738,000	852,847	0.13
CYBG, V/R	3.13%	22.6.2025	GBP	582,000	643,950	0.10
CYBG, V/R	3.38%	24.4.2026	GBP	1,026,000	1,137,093	0.17
CYBG, V/R	4.00%	25.9.2026	GBP	2,102,000	2,409,955	0.36
CYBG, V/R	4.00%	3.9.2027	GBP	1,167,000	1,320,782	0.20
Diageo Finance	0.25%	22.10.2021	EUR	1,803,000	1,816,980	0.27
Diageo Finance	0.13%	12.10.2023	EUR	1,242,000	1,250,321	0.19
Direct Line Insurance Group, V/R	4.75%	31.12.2099	GBP	414,000	389,858	0.06
DS Smith	1.38%	26.7.2024	EUR	3,323,000	3,432,817	0.51
easyJet	0.88%	11.6.2025	EUR	1,367,000	1,376,870	0.20
El Group	6.38%	15.2.2022	GBP	400,000	464,025	0.07

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
EI Group	6.00%	6.10.2023	GBP	2,280,000	2,638,907	0.39
Experian Finance	4.75%	4.2.2020	EUR	1,398,000	1,421,972	0.21
FCE Bank	2.76%	13.11.2019	GBP	226,000	255,806	0.04
FCE Bank, V/R	0.09%	26.8.2020	EUR	200,000	199,552	0.03
G4S International Finance	1.50%	9.1.2023	EUR	420,000	431,808	0.06
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,600,833	0.24
GKN Holdings	6.75%	28.10.2019	GBP	1,946,000	2,207,755	0.33
GKN Holdings	5.38%	19.9.2022	GBP	100,000	123,193	0.02
GlaxoSmithKline Capital	0.00%	12.9.2020	EUR	1,164,000	1,166,444	0.17
Great Rolling Stock	6.25%	27.7.2020	GBP	1,707,000	2,005,263	0.30
HSBC Holdings	3.40%	8.3.2021	USD	1,860,000	1,733,439	0.26
HSBC Holdings, V/R	3.79%	25.5.2021	USD	267,000	249,490	0.04
HSBC Holdings, V/R	0.29%	27.9.2022	EUR	690,000	694,034	0.10
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	972,000	1,118,441	0.17
HSBC Holdings, V/R	3.12%	18.5.2024	USD	671,000	618,262	0.09
HSBC Holdings, V/R	3.00%	29.5.2030	GBP	1,370,000	1,641,902	0.24
Imperial Brands Finance	2.95%	21.7.2020	USD	2,265,000	2,085,481	0.31
InterContinental Hotels Group	3.88%	28.11.2022	GBP	3,100,000	3,788,830	0.56
International Game Technology	4.75%	15.2.2023	EUR	1,695,000	1,875,128	0.28
International Game Technology	3.50%	15.7.2024	EUR	1,298,000	1,404,339	0.21
Intu SGS Finance	3.88%	17.3.2023	GBP	156,000	158,192	0.02
Investec	4.50%	5.5.2022	GBP	938,000	1,133,498	0.17
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	466,000	497,208	0.07
Just Group	9.00%	26.10.2026	GBP	1,565,000	1,930,407	0.29
Kelda Finance No 3	5.75%	17.2.2020	GBP	514,000	586,283	0.09
Leeds Building Society	2.63%	1.4.2021	EUR	1,666,000	1,733,786	0.26
Leeds Building Society	1.38%	5.5.2022	EUR	1,035,000	1,069,196	0.16
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,316,850	0.20
Lloyds Banking Group	2.25%	16.10.2024	GBP	1,728,000	1,995,109	0.30
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	878,272	0.13
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	2,034,000	1,870,280	0.28
Marks & Spencer	6.13%	6.12.2021	GBP	3,683,000	4,555,492	0.68
Merlin Entertainments	2.75%	15.3.2022	EUR	1,805,000	1,920,592	0.29
Mitchells & Butlers Finance - Series A4, V/R	1.36%	15.12.2028	GBP	421,826	441,661	0.07
Motability Operations Group	6.63%	10.12.2019	GBP	77,000	87,930	0.01
National Express Group	2.50%	11.11.2023	GBP	418,000	488,887	0.07
National Express Group, V/R	0.00%	15.5.2020	EUR	693,000	692,530	0.10
Nationwide Building Society, V/R	1.16%	2.8.2022	GBP	2,053,000	2,321,285	0.35
Nationwide Building Society, V/R	1.03%	12.4.2023	GBP	2,297,000	2,587,518	0.39
Nationwide Building Society, V/R	5.88%	31.12.2099	GBP	551,000	637,250	0.09
NatWest Markets, V/R	0.49%	27.9.2021	EUR	568,000	572,530	0.09
Pension Insurance	5.63%	20.9.2030	GBP	2,100,000	2,469,357	0.37
Phoenix Group Holdings	4.38%	24.1.2029	EUR	3,278,000	3,457,108	0.52
Quilter, V/R	4.48%	28.2.2028	GBP	964,000	1,118,254	0.17
RAC Bond	5.00%	6.11.2022	GBP	980,000	1,007,837	0.15
RAC Bond	4.57%	6.5.2023	GBP	1,027,000	1,170,220	0.17
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	429,000	459,718	0.07
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	473,796	0.07
Royal Bank of Scotland Group, V/R	3.66%	25.6.2024	USD	3,115,000	2,864,801	0.43
RSA Insurance Group	1.63%	28.8.2024	GBP	3,127,000	3,543,239	0.53
Santander UK	1.88%	17.2.2020	GBP	139,000	157,601	0.02
Santander UK Group Holdings	3.13%	8.1.2021	USD	2,019,000	1,867,337	0.28
Santander UK Group Holdings	2.88%	5.8.2021	USD	1,805,000	1,663,335	0.25
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,955,765	0.44
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	943,000	1,067,176	0.16
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,150,000	2,927,609	0.44
Skipton Building Society	1.75%	30.6.2022	GBP	1,911,000	2,169,533	0.32
Sky	1.50%	15.9.2021	EUR	2,365,000	2,440,392	0.36
Southern Gas Networks	2.50%	3.2.2025	GBP	1,739,000	2,094,596	0.31
Standard Chartered, V/R	3.89%	15.3.2024	USD	2,580,000	2,444,231	0.36
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,243,185	0.33
Tate & Lyle International Finance	6.75%	25.11.2019	GBP	154,000	175,495	0.03
Tesco	6.13%	24.2.2022	GBP	50,000	62,925	0.01
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	1,032,000	1,065,506	0.16
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,162,000	3,638,350	0.54
TSB Bank, V/R	1.01%	7.12.2022	GBP	824,000	926,642	0.14
United Kingdom Gilt	4.75%	7.3.2020	GBP	11,850,000	13,635,710	2.03
United Kingdom Gilt	1.50%	22.1.2021	GBP	10,850,000	12,431,258	1.85
Vedanta Resources Finance II	9.25%	23.4.2026	USD	3,701,000	3,387,152	0.50
Virgin Media Secured Finance	5.50%	15.5.2029	USD	5,120,000	4,913,594	0.73
Virgin Money	2.25%	21.4.2020	GBP	2,252,000	2,559,204	0.38
Vodafone Group	0.38%	22.11.2021	EUR	2,203,000	2,226,325	0.33
Vodafone Group, V/R	3.31%	16.1.2024	USD	716,000	662,846	0.10
WPP Finance 2013, V/R	0.00%	18.5.2020	EUR	705,000	705,006	0.10

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,032,000	1,052,762	0.16
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	574,866	0.09
					<b>169,877,533</b>	<b>25.33</b>
<b>United States</b>						
AbbVie (traded in Supranational)	0.38%	18.11.2019	EUR	691,000	691,207	0.10
AbbVie (traded in United States)	0.38%	18.11.2019	EUR	1,978,000	1,978,593	0.30
AbbVie	3.38%	14.11.2021	USD	469,000	441,070	0.07
Anheuser-Busch InBev Worldwide	5.45%	23.1.2039	USD	1,544,000	1,793,418	0.27
Apple	2.40%	13.1.2023	USD	1,550,000	1,445,800	0.22
Apple, V/R	2.48%	6.5.2020	USD	515,000	472,905	0.07
Apple, V/R	2.68%	9.2.2022	USD	1,465,000	1,355,466	0.20
Bank of America	6.13%	15.9.2021	GBP	750,000	930,385	0.14
Bank of America, V/R	3.50%	17.5.2022	USD	798,000	746,662	0.11
Bank of America, V/R	0.40%	4.5.2023	EUR	1,290,000	1,301,615	0.19
BAT Capital, V/R	3.04%	15.8.2022	USD	2,463,000	2,273,066	0.34
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	351,897	0.05
Bayer US Finance II, V/R	3.13%	15.12.2023	USD	4,958,000	4,553,692	0.68
Beazer Homes	7.25%	15.10.2029	USD	1,986,000	1,855,841	0.28
BMW US Capital, V/R	2.75%	12.4.2021	USD	470,000	431,536	0.06
Booking Holdings	0.80%	10.3.2022	EUR	288,000	294,037	0.04
Booking Holdings	2.15%	25.11.2022	EUR	1,570,000	1,671,884	0.25
Boston Scientific	3.45%	1.3.2024	USD	611,000	584,625	0.09
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	2,035,000	1,901,630	0.28
Celgene	3.95%	15.10.2020	USD	2,217,000	2,069,834	0.31
Citibank, V/R	2.83%	23.7.2021	USD	800,000	738,198	0.11
Citigroup	3.39%	18.11.2021	CAD	3,570,000	2,533,608	0.38
Citigroup	2.75%	24.1.2024	GBP	1,957,000	2,327,492	0.35
Coca-Cola	0.00%	9.3.2021	EUR	1,621,000	1,627,204	0.24
Coca-Cola	0.13%	22.9.2022	EUR	1,617,000	1,631,728	0.24
Comcast	3.45%	1.10.2021	USD	2,409,000	2,276,295	0.34
CommScope	5.50%	1.3.2024	USD	571,000	541,434	0.08
CommScope	6.00%	1.3.2026	USD	146,000	139,250	0.02
Consolidated Communications	6.50%	1.10.2022	USD	2,660,000	2,269,125	0.34
CSC Holdings	5.38%	15.7.2023	USD	411,000	387,834	0.06
CVS Health	3.70%	9.3.2023	USD	5,112,000	4,884,085	0.73
Dell International Via EMC	4.00%	15.7.2024	USD	5,202,000	4,993,751	0.74
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,675,735	0.25
Discovery Communications	2.50%	20.9.2024	GBP	3,870,000	4,515,867	0.67
Discovery Communications	5.30%	15.5.2049	USD	412,000	418,259	0.06
Energy Transfer Operating	5.20%	1.2.2022	USD	1,899,000	1,838,754	0.27
Energy Transfer Operating	5.88%	15.1.2024	USD	1,505,000	1,535,736	0.23
Expedia Group	2.50%	3.6.2022	EUR	2,203,000	2,326,899	0.35
Fidelity National Information Services	0.40%	15.1.2021	EUR	1,961,000	1,973,607	0.29
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	407,771	0.06
Fidelity National Information Services	0.75%	21.5.2023	EUR	1,559,000	1,593,451	0.24
Fiserv	0.38%	1.7.2023	EUR	417,000	421,171	0.06
Fiserv	2.25%	1.7.2025	GBP	1,275,000	1,491,669	0.22
Fiserv	3.00%	1.7.2031	GBP	1,175,000	1,426,020	0.21
Ford Motor Credit	3.35%	1.11.2022	USD	1,738,000	1,595,576	0.24
Ford Motor Credit	4.54%	6.3.2025	GBP	1,494,000	1,793,466	0.27
Ford Motor Credit, V/R	3.37%	3.8.2022	USD	1,700,000	1,526,520	0.23
Fox	4.03%	25.1.2024	USD	1,454,000	1,418,967	0.21
General Electric	5.50%	7.6.2021	GBP	430,000	515,138	0.08
General Electric	0.38%	17.5.2022	EUR	387,000	385,558	0.06
General Mills, V/R	0.37%	15.1.2020	EUR	200,000	200,334	0.03
General Mills, V/R	2.86%	16.4.2021	USD	955,000	878,226	0.13
General Motors, V/R	3.01%	7.8.2020	USD	560,000	514,708	0.08
General Motors, V/R	3.03%	10.9.2021	USD	1,635,000	1,498,782	0.22
General Motors Financial	3.70%	24.11.2020	USD	300,000	278,688	0.04
General Motors Financial	3.20%	6.7.2021	USD	2,260,000	2,094,872	0.31
General Motors Financial	2.20%	1.4.2024	EUR	1,824,000	1,927,950	0.29
General Motors Financial, V/R	3.58%	4.10.2019	USD	200,000	183,466	0.03
General Motors Financial, V/R	0.28%	10.5.2021	EUR	200,000	200,715	0.03
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,231,478	0.18
GLP Capital Via GLP Financing II	4.38%	15.4.2021	USD	970,000	911,526	0.14
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,920,000	1,911,705	0.29
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,549,000	1,436,043	0.21
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,406,000	1,397,682	0.21
Goldman Sachs Group, V/R	3.42%	23.4.2020	USD	200,000	184,272	0.03
Goldman Sachs Group, V/R	3.32%	15.9.2020	USD	250,000	231,119	0.03
Goldman Sachs Group, V/R	0.02%	16.12.2020	EUR	314,000	314,198	0.05
Goldman Sachs Group, V/R	0.62%	27.7.2021	EUR	646,000	655,008	0.10
Goldman Sachs Group, V/R	3.33%	15.11.2021	USD	860,000	795,038	0.12
Goldman Sachs Group, V/R	0.19%	9.9.2022	EUR	733,000	736,159	0.11
Harland Clarke Holdings	6.88%	1.3.2020	USD	958,000	869,951	0.13
HCA	5.00%	15.3.2024	USD	795,000	797,074	0.12

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Huntsman International	5.13%	15.4.2021	EUR	1,115,000	1,186,550	0.18
Huntsman International	5.13%	15.11.2022	USD	1,050,000	1,027,533	0.15
Huntsman International	4.25%	1.4.2025	EUR	805,000	928,504	0.14
Iron Mountain	4.38%	1.6.2021	USD	3,245,000	3,014,350	0.45
iStar	4.75%	1.10.2024	USD	2,022,000	1,891,948	0.28
JPMorgan Chase & Co	1.88%	10.2.2020	GBP	101,000	114,546	0.02
JPMorgan Chase & Co, V/R	3.30%	15.1.2023	USD	775,000	716,882	0.11
JPMorgan Chase & Co, V/R	3.15%	23.7.2024	USD	2,434,000	2,242,077	0.33
Keurig Dr Pepper	4.06%	25.5.2023	USD	4,901,000	4,757,220	0.71
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	2,050,000	1,956,148	0.29
Kraft Heinz Foods	2.80%	2.7.2020	USD	191,000	175,524	0.03
Kraft Heinz Foods, V/R	2.75%	10.2.2021	USD	3,185,000	2,915,985	0.43
L Brands	5.63%	15.10.2023	USD	1,465,000	1,421,058	0.21
L Brands	7.50%	15.6.2029	USD	2,435,000	2,227,952	0.33
Lennar	4.88%	15.12.2023	USD	1,745,000	1,706,665	0.25
Lennar	4.75%	30.5.2025	USD	219,000	215,404	0.03
McKesson	0.63%	17.8.2021	EUR	3,237,000	3,276,689	0.49
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	2,294,000	2,598,786	0.39
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	2,530,000	2,898,368	0.43
MGM Resorts International	6.63%	15.12.2021	USD	1,925,000	1,917,319	0.29
Microsoft	1.55%	8.8.2021	USD	1,011,000	923,744	0.14
Microsoft	2.40%	6.2.2022	USD	1,505,000	1,400,217	0.21
Morgan Stanley, V/R	0.00%	21.5.2021	EUR	878,000	879,603	0.13
Morgan Stanley, V/R	0.31%	8.11.2022	EUR	737,000	741,846	0.11
Morgan Stanley, V/R	3.74%	24.4.2024	USD	314,000	300,952	0.05
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	1,034,000	1,049,967	0.16
MPT Operating Partnership Via MPT Finance	3.33%	24.3.2025	EUR	1,965,000	2,173,600	0.32
MPT Operating Partnership Via MPT Finance	4.63%	1.8.2029	USD	1,585,000	1,500,204	0.22
Mylan	4.55%	15.4.2028	USD	3,172,000	3,090,920	0.46
New York Life Global Funding	1.00%	15.12.2021	GBP	1,824,000	2,061,807	0.31
New York Life Global Funding	1.75%	15.12.2022	GBP	953,000	1,103,491	0.16
New York Life Global Funding	1.63%	15.12.2023	GBP	1,586,000	1,834,894	0.27
Oracle	2.63%	15.2.2023	USD	3,250,000	3,037,342	0.45
PayPal Holdings	2.40%	1.10.2024	USD	2,413,000	2,227,923	0.33
Philip Morris International	1.75%	19.3.2020	EUR	1,205,000	1,215,765	0.18
Philip Morris International	2.38%	17.8.2022	USD	258,000	238,245	0.04
Prologis Euro Finance	1.50%	10.9.2049	EUR	2,085,000	1,999,707	0.30
Qwest	6.75%	1.12.2021	USD	1,205,000	1,195,003	0.18
Reliance Holding	5.40%	14.2.2022	USD	2,223,000	2,168,246	0.32
RELX Capital	3.13%	15.10.2022	USD	2,065,000	1,933,385	0.29
RELX Capital	3.50%	16.3.2023	USD	1,208,000	1,148,640	0.17
Roper Technologies	2.35%	15.9.2024	USD	383,000	352,174	0.05
Scientific Games International	3.38%	15.2.2026	EUR	1,265,000	1,297,295	0.19
Scientific Games International	5.50%	15.2.2026	EUR	910,000	905,960	0.14
Simon Property Group	2.00%	13.9.2024	USD	1,706,000	1,550,716	0.23
Sirius XM Radio	3.88%	1.8.2022	USD	2,680,000	2,508,198	0.37
Sprint	7.88%	15.9.2023	USD	1,000,000	1,009,870	0.15
Staples	7.50%	15.4.2026	USD	2,552,000	2,417,635	0.36
Staples	10.75%	15.4.2027	USD	533,000	503,568	0.08
Sunoco Logistics Partners Operations	4.25%	1.4.2024	USD	479,000	462,873	0.07
SunTrust Bank	2.80%	17.5.2022	USD	2,929,000	2,734,359	0.41
Tenet Healthcare	4.63%	1.9.2024	USD	2,820,000	2,664,101	0.40
Townsquare Media	6.50%	1.4.2023	USD	2,318,000	2,128,873	0.32
Verizon Communications, V/R	3.12%	16.3.2022	USD	250,000	232,860	0.03
Walmart	2.85%	8.7.2024	USD	1,834,000	1,749,341	0.26
Wells Fargo & Co, V/R	3.16%	22.7.2020	USD	430,000	396,690	0.06
Wells Fargo & Co, V/R	3.39%	24.1.2023	USD	922,000	855,395	0.13
Wells Fargo Bank, V/R	2.76%	23.7.2021	USD	2,982,000	2,742,385	0.41
					<b>191,531,627</b>	<b>28.56</b>
<b>TOTAL BONDS</b>					<b>645,160,533</b>	<b>96.19</b>
<b>COLLATERIZED MORTGAGE OBLIGATIONS</b>						
<b>United Kingdom</b>						
Equity Release Funding No 4, V/R	1.47%	30.7.2039	GBP	645,000	639,012	0.09
<b>TOTAL COLLATERIZED MORTGAGE OBLIGATIONS</b>					<b>639,012</b>	<b>0.09</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>645,799,545</b>	<b>96.28</b>

## BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	1,795,000	1,835,802	0.28
<b>TOTAL BONDS</b>					<b>1,835,802</b>	<b>0.28</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>1,835,802</b>	<b>0.28</b>
<b>TOTAL INVESTMENTS</b>					<b>647,635,347</b>	<b>96.56</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>23,093,835</b>	<b>3.44</b>
<b>TOTAL NET ASSETS</b>					<b>670,729,182</b>	<b>100.00</b>



# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	4,530,000	NZD	(4,743,001)	7.11.2019	75,538
CAD	3,750,000	NOK	(25,675,976)	7.11.2019	5,680
CAD	7,030,000	USD	(5,286,815)	7.11.2019	23,492
CHF	1,730,000	NOK	(15,793,722)	7.11.2019	721
EUR	37	JPY	(4,409)	31.10.2019	0
GBP	6,398,746	EUR	(7,206,266)	31.10.2019	19,295
GBP	287,927,079	EUR	(324,290,046)	31.10.2019	841,577
GBP	6,265,018	EUR	(7,055,661)	31.10.2019	18,892
GBP	286,780,557	EUR	(322,998,727)	31.10.2019	838,226
GBP	730,000	EUR	(787,671)	7.11.2019	36,459
GBP	122,224	EUR	(137,621)	29.11.2019	260
GBP	122,224	EUR	(137,623)	29.11.2019	258
NOK	31,821,229	CHF	(3,460,000)	7.11.2019	22,111
RUB	202,537,915	USD	(3,059,512)	19.11.2019	39,238
USD	2,884,580	CLP	(2,064,580,830)	19.11.2019	42,685
USD	150	EUR	(137)	31.10.2019	0
USD	10,354	EUR	(9,441)	31.10.2019	36
USD	2,645,000	EUR	(2,386,529)	7.11.2019	33,150
USD	34,283	EUR	(31,241)	29.11.2019	73
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>1,997,691</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	5,230,000	USD	(3,535,035)	7.11.2019	(2,943)
BRL	29,163,000	USD	(7,036,067)	19.11.2019	(51,010)
CHF	1,730,000	NOK	(15,929,892)	7.11.2019	(12,997)
CLP	1,032,290,415	USD	(1,453,971)	19.11.2019	(32,019)
CLP	1,032,290,415	USD	(1,462,064)	19.11.2019	(39,417)
EUR	2,273,965	CAD	(3,304,845)	29.11.2019	(7,886)
EUR	2,274,028	CAD	(3,304,845)	29.11.2019	(7,823)
EUR	99,328,365	GBP	(88,214,018)	29.11.2019	(185,960)
EUR	99,326,688	GBP	(88,214,018)	29.11.2019	(187,637)
EUR	54,114	GBP	(48,186)	29.11.2019	(245)
EUR	107,740	GBP	(95,783)	29.11.2019	(313)
EUR	4,679,954	USD	(5,290,000)	7.11.2019	(159,404)
EUR	113,237,591	USD	(124,401,684)	29.11.2019	(391,021)
EUR	59,716	USD	(65,604)	29.11.2019	(206)
EUR	59,722	USD	(65,604)	29.11.2019	(200)
EUR	113,248,414	USD	(124,401,684)	29.11.2019	(380,197)
EUR	31,402	USD	(34,446)	29.11.2019	(61)
JPY	998,603	EUR	(8,475)	31.10.2019	(2)
JPY	285,420,000	USD	(2,651,690)	7.11.2019	(4,018)
NOK	25,217,625	CAD	(3,750,000)	7.11.2019	(51,857)
NZD	2,430,071	AUD	(2,265,000)	7.11.2019	(4,143)
USD	3,016,722	RUB	(202,537,915)	19.11.2019	(78,350)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,597,709)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(171)	6.12.2019	(23,196,150)	124,830
German Federal Republic Bond 10YR	EUR	(520)	6.12.2019	(90,610,000)	378,745
German Federal Republic Bond 2YR	EUR	(173)	6.12.2019	(19,433,090)	45,845
German Federal Republic Bond 30YR	EUR	37	6.12.2019	8,047,500	101,900
UK Long Gilt Future	GBP	(239)	27.12.2019	(36,265,195)	99,956
US Treasury Long Bond	USD	(467)	19.12.2019	(69,528,478)	1,399,806
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(230,985,413)</b>	<b>2,151,082</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-OAT Future	EUR	150	6.12.2019	25,546,500	(123,240)
German Federal Republic Bond 10YR	EUR	232	6.12.2019	31,470,800	(157,760)
US Treasury Note 10YR	USD	815	19.12.2019	97,417,630	(1,279,044)
US Treasury Ultra 10YR	USD	383	19.12.2019	50,028,986	(606,570)
US Treasury Ultra 30YR	USD	137	19.12.2019	24,115,905	(462,144)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>228,579,821</b>	<b>(2,628,758)</b>

# BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
<b>Purchased Options</b>					
USD	75,000	Call US treasury Note 10YR Future Option, Strike Price 129	22.11.2019	121,465	44,743
<b>Total Purchased Options</b>				<b>121,465</b>	<b>44,743</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	130,000,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(3,160,891)	(1,010,081)
EUR	90,000,000	1.000% / Markit iTraxx Europe Index	20.6.2024	(2,221,451)	(578,200)
EUR	150,000,000	1.000% / Markit iTraxx Europe Index	20.6.2024	(3,702,418)	290,788
EUR	85,000,000	5.000% / Markit iTraxx Europe Index	20.6.2024	(8,581,023)	216,049
USD	20,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2024	(1,296,766)	(5,442)
USD	20,000,000	5.000% / Markit CDX.NA.HY Index	20.6.2024	(1,296,766)	60,692
<b>Total Credit Default Swaps</b>				<b>(20,259,315)</b>	<b>(1,026,194)</b>
<b>Inflation Swaps</b>					
EUR	14,200,000	1.124% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.7.2029	(220,959)	(220,959)
EUR	14,200,000	1.124% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.7.2029	(220,959)	(191,979)
EUR	1,100,000	1.514% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	(61,145)	(61,145)
EUR	14,200,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.124%	15.7.2029	220,959	84,936
EUR	1,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.465%	15.2.2027	54,799	54,799
GBP	1,300,000	3.307% / UK Retail Prices Index	15.6.2059	(422,593)	(422,593)
GBP	4,000,000	UK Retail Prices Index / 3.585%	15.6.2039	147,429	147,429
USD	32,110,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(419,563)	(419,563)
USD	6,000,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(189,840)	(189,840)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(210,578)	(210,578)
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	169,250	165,635
<b>Total Inflation Swaps</b>				<b>(1,153,200)</b>	<b>(1,263,858)</b>
<b>Interest Rate Swaps</b>					
EUR	21,700,000	(0.432)% / EURIBOR 6M	18.12.2024	40,399	40,399
EUR	12,090,000	1.417% / EURIBOR 6M	11.9.2027	(980,861)	(1,060,901)
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(4,514,397)	(4,514,397)
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	4,464,030	4,464,030
EUR	12,090,000	EURIBOR 6M / 1.417%	11.9.2027	980,237	980,237
GBP	7,000,000	0.630% / ICE LIBOR 6M	16.8.2029	9,544	9,544
GBP	34,000,000	0.717% / ICE LIBOR 6M	16.8.2021	(33,529)	(33,529)
GBP	6,600,000	0.820% / ICE LIBOR 6M	14.8.2049	(237,566)	(237,566)
GBP	4,900,000	0.824% / ICE LIBOR 6M	18.9.2049	(181,540)	(181,540)
GBP	10,000,000	1.429% / ICE LIBOR 6M	18.9.2029	(871,400)	(871,400)
GBP	36,300,000	1.508% / ICE LIBOR 3M	7.10.2027	(3,135,621)	(316,375)
GBP	36,300,000	1.571% / ICE LIBOR 6M	7.10.2027	(3,083,483)	(3,083,483)
GBP	36,300,000	ICE LIBOR 3M / 1.508%	7.10.2027	3,135,621	3,135,621
GBP	11,390,000	ICE LIBOR 3M / 1.530%	7.12.2027	971,033	971,033
GBP	35,700,000	ICE LIBOR 6M / 0.628%	14.8.2024	41,969	41,969
GBP	27,400,000	ICE LIBOR 6M / 0.646%	16.8.2024	60,054	60,054
GBP	13,400,000	ICE LIBOR 6M / 0.662%	18.9.2029	28,092	28,092
GBP	47,000,000	ICE LIBOR 6M / 1.140%	18.9.2021	502,296	502,296
GBP	36,300,000	ICE LIBOR 6M / 1.571%	7.10.2027	3,083,483	325,440
GBP	19,300,000	WMBA Sonia Interest Rate Benchmark / 0.660%	22.10.2028	530,530	530,530
HUF	4,430,000,000	0.800% / BUBOR 6M	18.12.2024	(25,833)	(25,833)
HUF	4,430,000,000	BUBOR 6M / 0.800%	18.12.2024	25,833	(85,249)
ILS	88,050,000	TELBOR 3M / 0.585%	18.12.2024	206,807	206,807
MXN	148,150,000	6.933% / Mexico 28 Days Interbank Rate	5.9.2029	(66,161)	(66,161)
MXN	2,200,000,000	7.355% / Mexico 28 Days Interbank Rate	15.9.2021	(1,272,952)	(115,489)
MXN	486,500,000	Mexico 28 Days Interbank Rate / 6.746%	5.12.2029	(56,657)	(56,657)
MXN	2,200,000,000	Mexico 28 Days Interbank Rate / 7.355%	15.9.2021	1,272,952	1,272,952
MXN	148,150,000	Mexico 28 Days Interbank Rate / 7.725%	5.9.2029	479,441	479,441
NOK	132,640,000	NIBOR 6M / 1.693%	18.12.2024	(2,644)	(2,644)
NOK	99,480,000	NIBOR 6M / 1.723%	18.12.2024	12,268	12,268
PLN	30,500,000	1.720% / WIBOR 6M	18.9.2029	(42,157)	(42,157)
PLN	30,500,000	WIBOR 6M / 1.720%	18.9.2029	42,157	12,871
USD	44,100,000	1.480% / ICE LIBOR 3M	16.8.2024	94,856	94,856
USD	9,100,000	ICE LIBOR 3M / 1.690%	16.8.2049	(65,722)	(65,723)
<b>Total Interest Rate Swaps</b>				<b>1,411,079</b>	<b>2,409,336</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>14,188,768</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(14,069,484)</b>

## BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2019 (continued)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was Goldman Sachs & Co. (total commitment of EUR 76,722)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley.

**BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	28.55
Auto Parts & Equipment	6.64
Telecommunication	6.01
Food & Beverages	5.24
Sovereign	5.22
Pharmaceuticals	4.48
Media	4.31
Insurance	4.00
Real Estate	3.53
Commercial Services	2.60
Retail	2.45
Supranational	2.01
Oil & Gas	1.99
Software	1.88
Healthcare	1.69
Computers	1.61
Water	1.54
Leisure & Tourism	1.48
Metals & Mining	1.41
Packaging & Containers	1.30
Agriculture	1.20
Internet	1.02
Electrical Equipment	0.93
Pipelines	0.86
Lodging	0.85
Chemicals	0.69
Home Builders	0.56
Miscellaneous Manufacturers	0.52
Biotechnology	0.31
Trucking & Leasing	0.30
Energy	0.28
Holding Companies	0.25
Forest Products & Paper	0.24
Airline	0.20
Transportation	0.17
Advertising	0.10
Environmental Control	0.09
Machinery-Diversified	0.05
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Total Investments	96.56
Other Assets / (Liabilities)	3.44
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Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Convertible Bond Fund

### Performance

In the twelve months to 30 September 2019, the return on the A EUR shares was 5.5%, in line with the return of 5.4% for the Thomson Reuters Global Focus Combined Index. The A EUR Hedged share class returned -1.4% and the I EUR Hedged share class returned -0.9%. Performance is net of fees and in euro terms.

The Portfolio performed in line with the benchmark during a volatile period. Equity markets slumped at the end of 2018 as economic growth weakened, only to rebound as central banks cut interest rates. That was also to the benefit of bonds, as yields fell to record lows. In line with our investment style, we were underweight credit-type convertibles that offer neither equity sensitivity or yield, and this negatively affected relative returns. By contrast the underweight to high-growth US convertibles did benefit relative returns, though these 'cash burning' growth companies did see share prices recover as interest rates fell. Our cautious stance towards high growth companies, which were trading at rich valuations but still returned strongly, had a notable negative impact during the first part of the year. Missing out on Latin-American e-commerce company Mercadolibre, US online furniture retailer Wayfair and various IT companies were amongst them. Several of those companies failed to meet expectations during the second half of the year though. For example, not owning Chinese internet video entertainment provider iQiyi was a positive driver of returns. The company is growing its revenues at the expense of high operational losses. However, increased regulatory tightening on content and approval times has created challenges to meet new subscriber growth targets, while advertising income is under pressure from tightening budgets and oversupply. Among the strongest positive contributors was being overweight LVMH, which continued to report impressive growth amongst its brands, while Chinese consumers showed continued strength. Furthermore, strong returns by Thai convenience store operator CP All and Adidas, which amongst others is benefitting from increased direct e-commerce sales, stood out. Elsewhere, the take-over of Cypress semiconductor by Infineon and building positions in STMicroelectronics and Soitec on an anticipated recovery in their semiconductor markets further benefitted returns. In Food & Drink, missing out on weak performing Herbalife, which suffered from a slow-down in its Chinese sales channel, whilst benefitting of continued growth in Remy Cointreau were also positive. Also ,overweight US property REITs, which benefitted from declining bond yields, US single-family rental home operator Invitation Homes was the main driver here. The company is executing well within a favourable demographic environment; household formation and a desire to rent has been driving demand for single family homes, while supply of new builds has lagged. Negative contributors included our positioning in Telecom. Despite being the singles largest contributor to absolute returns, underweight Cellnex Telecom subtracted from relative returns. Since building the position early this year, the investment case of the Spanish tower company, which is acquiring mobile towers from telecom companies and leasing use back via long-dated contracts, has gained traction. Over the period the Portfolio strategy was focused on selling down both deep-in-the-money convertibles as well as credit-type convertibles, for which more balanced reinvestment opportunities were found. Reinvestments were a blend of good quality, high bond-floor new issues, with the new issuance market provided compelling investment opportunities across sectors, and additions of convertibles that had sold off strongly.

### Market Review

Global equity markets advanced in euro terms over the period. Approaching the end of 2018, equities weakened as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. While initially corporate bonds were underpinned by positive investor sentiment, against robust global economic data and upbeat financial results from blue-chip companies, by the end of 2018, credit spreads widened as the economic outlook weakened. In March, the European Central Bank unveiled a new round of targeted longer-term refinancing operations (TLTROs). In September, it went much further, unveiling a package of easing measures following its September meeting, cutting the interest rate on its deposit facility by 10 basis points to -0.50% and pledging to restart its asset purchase programme in November with €20bn of purchases per month. It also announced specific measures to ease lending terms for eurozone banks. The US Federal Reserve cut interest rates by 0.25% following each of its July and September policy meetings, reducing rates to 2.0%. An escalating US-China trade war weighed on risk assets as bilateral talks faltered. Eurozone economic data was generally weak, with the eurozone growing by just 0.2% in the second quarter versus 0.4% in the prior quarter. The German economy contracted by 0.1%, as German exporters came under pressure from trade tensions and slowing global growth. Global corporate bond issuance was buoyant with Apple and Disney each issuing around \$7bn of debt in September.

# BMO Investments (Lux) I Fund

## **BMO Global Convertible Bond Fund (continued)**

### **Outlook**

Overall, we retain a moderately positive outlook on the convertible bond market. The trade war theme continues to be negative and the indirect impact of uncertainty is weighing on business confidence. Nevertheless, despite deteriorating economic outlooks elsewhere, notably in Europe, the US economy continues to grow at a solid pace. Inflation, meanwhile, remains subdued, which allows for accommodative monetary stimulus. We consider the prolonged trade tensions between the US and China to be the main risk to the outlook. Although models indicate that the direct impacts of the trade war on the US and Chinese economy are relatively small, the indirect impacts from lower investment and weaker consumer confidence may be much larger. Trade negotiations between the US and Europe later this year may also pose a risk. Furthermore, a potential hard-Brexit outcome is still at play over the coming months.

**Anja Eijking**  
Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Seven Group Holdings	2.20%	5.3.2025	AUD	700,000	439,913	0.24
<b>Austria</b>						
ams	0.00%	5.3.2025	EUR	800,000	569,368	0.31
<b>Belgium</b>						
Biocartis	4.00%	9.5.2024	EUR	200,000	158,883	0.08
BNP Paribas Fortis, V/R	1.60%	29.12.2049	EUR	1,250,000	866,081	0.47
					<b>1,024,964</b>	<b>0.55</b>
<b>Bermuda</b>						
Bunge (Preferred)	4.88%	31.12.2049	USD	5,380	501,532	0.27
Golar LNG	2.75%	15.2.2022	USD	603,000	484,969	0.26
					<b>986,501</b>	<b>0.53</b>
<b>British Virgin Islands</b>						
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	5,000,000	608,216	0.33
China Yangtze Power International	0.00%	9.11.2021	USD	1,450,000	1,376,017	0.74
CP Foods Holdings	0.50%	22.9.2021	USD	400,000	439,584	0.23
Strategic International Group	0.00%	21.7.2022	EUR	700,000	850,171	0.46
					<b>3,273,988</b>	<b>1.76</b>
<b>Canada</b>						
Aphria	5.25%	1.6.2024	USD	625,000	431,844	0.23
Aurora Cannabis	5.50%	28.2.2024	USD	490,000	404,374	0.22
First Majestic Silver	1.88%	1.3.2023	USD	355,000	388,203	0.21
					<b>1,224,421</b>	<b>0.66</b>
<b>Cayman Islands</b>						
China Education Group Holdings	2.00%	28.3.2024	HKD	4,000,000	499,043	0.27
China Overseas Finance Investment Cayman V	0.00%	5.1.2023	USD	400,000	406,115	0.22
Ctrip.com International	1.99%	1.7.2025	USD	1,050,000	971,298	0.52
Harvest International	0.00%	21.11.2022	HKD	5,000,000	586,979	0.32
Poseidon Finance 1	0.00%	1.2.2025	USD	1,000,000	911,549	0.49
Semiconductor Manufacturing International - Series 981	0.00%	7.7.2022	USD	750,000	810,054	0.43
Transocean	0.50%	30.1.2023	USD	600,000	457,546	0.25
					<b>4,642,584</b>	<b>2.50</b>
<b>China</b>						
Angang Steel	0.00%	25.5.2023	HKD	3,000,000	337,245	0.18
China Evergrande Group	4.25%	14.2.2023	HKD	8,000,000	821,584	0.44
China Railway Construction	0.00%	29.1.2021	USD	1,750,000	1,706,611	0.92
CRRC	0.00%	5.2.2021	USD	500,000	444,990	0.24
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,220,000	1,142,897	0.61
WuXi AppTec	0.00%	17.9.2024	USD	500,000	481,354	0.26
					<b>4,934,681</b>	<b>2.65</b>
<b>Denmark</b>						
GN Store Nord	0.00%	21.5.2024	EUR	900,000	909,387	0.49
<b>France</b>						
Air France-KLM	0.13%	25.3.2026	EUR	720,384	730,977	0.39
Archer Obligations	0.00%	31.3.2023	EUR	1,300,000	1,688,265	0.91
Carrefour	0.00%	27.3.2024	USD	3,600,000	3,227,650	1.74
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	2,600,000	2,396,272	1.29
Exane Finance	0.00%	31.10.2022	EUR	1,000,000	1,026,330	0.55
Exane Finance	0.00%	5.7.2023	EUR	3,420,000	3,668,155	1.97
Korian, V/R	2.50%	31.12.2099	EUR	579,024	675,569	0.36
Nexity	0.13%	1.1.2023	EUR	572,270	591,611	0.32
Orpar	0.00%	20.6.2024	EUR	700,000	765,177	0.41
Orpea	0.38%	17.5.2027	EUR	1,753,605	1,944,562	1.05
Remy Cointreau	0.13%	7.9.2026	EUR	349,812	450,077	0.24
SEB	0.00%	17.11.2021	EUR	599,346	635,672	0.34
SOITEC	0.00%	28.6.2023	EUR	543,244	640,876	0.35
TOTAL	0.50%	2.12.2022	USD	5,000,000	4,840,213	2.60
Ubisoft Entertainment	0.00%	24.9.2024	EUR	859,725	917,629	0.49
Veolia Environnement	0.00%	1.1.2025	EUR	948,792	978,182	0.53
Vinci	0.38%	16.2.2022	USD	2,800,000	3,120,837	1.68
					<b>28,298,054</b>	<b>15.22</b>

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Germany</b>						
Adidas	0.05%	12.9.2023	EUR	2,200,000	2,704,680	1.46
ADLER Real Estate	2.50%	19.7.2021	EUR	3,950,000	593,981	0.32
BASF	0.93%	9.3.2023	USD	3,500,000	3,072,148	1.65
Consus Real Estate	4.00%	29.11.2022	EUR	600,000	502,272	0.27
Deutsche Post	0.05%	30.6.2025	EUR	1,400,000	1,416,422	0.76
Deutsche Wohnen	0.33%	26.7.2024	EUR	4,100,000	4,337,779	2.33
LEG Immobilien	0.88%	1.9.2025	EUR	1,100,000	1,279,746	0.69
RAG-Stiftung	0.00%	16.3.2023	EUR	3,500,000	3,525,008	1.90
Symrise	0.24%	20.6.2024	EUR	1,000,000	1,189,435	0.64
					<b>18,621,471</b>	<b>10.02</b>
<b>Hong Kong</b>						
Lenovo Group	3.38%	24.1.2024	USD	480,000	471,941	0.25
<b>Ireland</b>						
Jazz Investments I	1.50%	15.8.2024	USD	1,600,000	1,414,324	0.76
<b>Italy</b>						
Eni	0.00%	13.4.2022	EUR	1,100,000	1,156,062	0.62
<b>Japan</b>						
ANA Holdings	0.00%	16.9.2022	JPY	60,000,000	507,495	0.27
ANA Holdings	0.00%	19.9.2024	JPY	70,000,000	592,939	0.32
Cosmo Energy Holdings	0.00%	5.12.2022	JPY	90,000,000	774,878	0.42
Daio Paper	0.00%	17.9.2020	JPY	30,000,000	257,309	0.14
Ezaki Glico	0.00%	30.1.2024	JPY	60,000,000	506,925	0.27
Iwatani	0.00%	22.10.2020	JPY	30,000,000	262,575	0.14
Kansai Paint	0.00%	17.6.2022	JPY	60,000,000	536,458	0.29
Kyoritsu Maintenance - Series 4	0.00%	31.3.2021	JPY	45,000,000	391,877	0.21
Kyushu Electric Power	0.00%	31.3.2022	JPY	160,000,000	1,354,231	0.73
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	376,104	0.20
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	170,000,000	1,464,726	0.79
Nagoya Railroad	0.00%	11.12.2024	JPY	50,000,000	498,403	0.27
Nippon Flour Mills	0.00%	20.6.2025	JPY	100,000,000	863,148	0.46
SBI Holdings	0.00%	13.9.2023	JPY	110,000,000	972,686	0.52
Sony - Series 6	0.00%	30.9.2022	JPY	135,000,000	1,561,043	0.84
Suzuki Motor	0.00%	31.3.2023	JPY	80,000,000	791,687	0.43
Takashimaya	0.00%	6.12.2028	JPY	60,000,000	508,717	0.27
Teijin	0.00%	10.12.2021	JPY	40,000,000	392,065	0.21
Toray Industries	0.00%	31.8.2021	JPY	140,000,000	1,328,370	0.72
Unicharm	0.00%	25.9.2020	JPY	40,000,000	481,852	0.26
					<b>14,423,488</b>	<b>7.76</b>
<b>Jersey</b>						
Enesco Jersey Finance	3.00%	31.1.2024	USD	475,000	293,568	0.16
NMC Health	1.88%	30.4.2025	USD	1,200,000	938,575	0.51
PHP Finance Jersey NO 2	2.88%	15.7.2025	GBP	850,000	990,821	0.53
Tullow Oil	6.63%	12.7.2021	USD	200,000	211,701	0.11
					<b>2,434,665</b>	<b>1.31</b>
<b>Korea</b>						
LG Chem	0.00%	16.4.2021	USD	400,000	355,960	0.19
LG Display	1.50%	22.8.2024	USD	600,000	558,495	0.30
					<b>914,455</b>	<b>0.49</b>
<b>Luxembourg</b>						
ADO Properties	1.25%	23.11.2023	EUR	600,000	612,354	0.33
APERAM	0.63%	8.7.2021	USD	1,600,000	1,434,731	0.77
Corestate Capital Holding	1.38%	28.11.2022	EUR	600,000	546,012	0.30
Elliott Capital Sarl	0.00%	30.12.2022	EUR	1,900,000	1,932,889	1.04
Grand City Properties	0.25%	2.3.2022	EUR	800,000	856,412	0.46
					<b>5,382,398</b>	<b>2.90</b>
<b>Malaysia</b>						
Cahaya Capital	0.00%	18.9.2021	USD	2,100,000	1,790,827	0.96
Cerah Capital	0.00%	8.8.2024	USD	1,080,000	940,924	0.51
Cindai Capital	0.00%	8.2.2023	USD	600,000	542,163	0.29
Top Glove Labuan	2.00%	1.3.2024	USD	600,000	540,845	0.29
					<b>3,814,759</b>	<b>2.05</b>
<b>Netherlands</b>						
BE Semiconductor Industries	0.50%	6.12.2024	EUR	800,000	767,704	0.41
BNP Paribas Issuance	0.00%	1.6.2020	EUR	920,000	1,004,548	0.54
BNP Paribas Issuance	0.00%	14.10.2021	EUR	1,635,000	1,846,405	0.99
Brenntag Finance	1.88%	2.12.2022	USD	1,250,000	1,129,478	0.61
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	2,000,000	2,001,358	1.08
Fugro	4.50%	2.11.2024	EUR	600,000	462,255	0.25



# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Iberdrola International	0.00%	11.11.2022	EUR	1,600,000	1,914,432	1.03
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	500,000	445,362	0.24
NXP Semiconductors	1.00%	1.12.2019	USD	820,000	820,764	0.44
QIAGEN	0.50%	13.9.2023	USD	1,400,000	1,347,311	0.73
QIAGEN	1.00%	13.11.2024	USD	1,000,000	949,468	0.51
STMicroelectronics - Series A	0.00%	3.7.2022	USD	2,000,000	2,128,683	1.15
STMicroelectronics - Series B	0.25%	3.7.2024	USD	3,000,000	3,298,803	1.77
					<b>18,116,571</b>	<b>9.75</b>
<b>New Zealand</b>						
Xero Investments	2.38%	4.10.2023	USD	200,000	212,105	0.11
<b>Singapore</b>						
CapitaLand	1.95%	17.10.2023	SGD	2,250,000	1,497,364	0.80
OUE	1.50%	13.4.2023	SGD	500,000	326,632	0.18
Suntec REIT	1.75%	5.9.2021	SGD	500,000	332,444	0.18
Suntec REIT	1.75%	30.11.2024	SGD	750,000	494,646	0.27
					<b>2,651,086</b>	<b>1.43</b>
<b>Spain</b>						
Almirall	0.25%	14.12.2021	EUR	500,000	534,662	0.29
Cellnex Telecom	1.50%	16.1.2026	EUR	2,600,000	3,337,698	1.80
Cellnex Telecom	0.50%	5.7.2028	EUR	1,600,000	1,703,712	0.92
Ence Energia y Celulosa	1.25%	5.3.2023	EUR	500,000	474,413	0.25
Indra Sistemas	1.25%	7.10.2023	EUR	500,000	502,280	0.27
					<b>6,552,765</b>	<b>3.53</b>
<b>Sweden</b>						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	2,100,000	2,058,651	1.11
<b>Switzerland</b>						
Sika	0.15%	5.6.2025	CHF	4,120,000	4,209,204	2.26
<b>Taiwan</b>						
Asia Cement	0.00%	21.9.2023	USD	750,000	791,710	0.42
Taiwan Cement	0.00%	10.12.2023	USD	500,000	534,918	0.29
United Microelectronics	0.00%	18.5.2020	USD	800,000	742,583	0.40
					<b>2,069,211</b>	<b>1.11</b>
<b>Thailand</b>						
Singha Estate	2.00%	20.7.2022	USD	1,000,000	910,003	0.49
<b>United Kingdom</b>						
BP Capital Markets	1.00%	28.4.2023	GBP	1,600,000	2,267,377	1.22
J Sainsbury, V/R	2.88%	29.12.2049	GBP	300,000	348,808	0.19
TechnipFMC	0.88%	25.1.2021	EUR	700,000	736,033	0.39
					<b>3,352,218</b>	<b>1.80</b>
<b>United States</b>						
Air Transport Services Group	1.13%	15.10.2024	USD	600,000	520,616	0.28
Akamai Technologies	0.13%	1.5.2025	USD	1,860,000	1,958,247	1.05
Atlas Air Worldwide Holdings	1.88%	1.6.2024	USD	525,000	400,249	0.22
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	1,025,000	927,474	0.50
Booking Holdings	0.35%	15.6.2020	USD	1,593,000	2,186,079	1.18
CenterPoint Energy (Preferred)	4.52%	15.9.2029	USD	12,540	624,527	0.34
Chegg	0.13%	15.3.2025	USD	965,000	814,828	0.44
Cheniere Energy	4.25%	15.3.2045	USD	1,255,000	892,959	0.48
CONMED	2.63%	1.2.2024	USD	410,000	468,170	0.25
Cowen	3.00%	15.12.2022	USD	640,000	645,791	0.35
Danaher (Preferred) - Series A	4.75%	15.4.2022	USD	500	522,863	0.28
DexCom	0.75%	1.12.2023	USD	545,000	586,487	0.32
DISH Network	3.38%	15.8.2026	USD	885,000	745,951	0.40
Etsy	0.13%	1.10.2026	USD	520,000	471,162	0.25
Euronet Worldwide	0.75%	15.3.2049	USD	470,000	506,617	0.27
Extra Space Storage	3.13%	1.10.2035	USD	400,000	469,184	0.25
Glencore Funding	0.00%	27.3.2025	USD	2,600,000	2,053,719	1.11
Guess	2.00%	15.4.2024	USD	530,000	485,530	0.26
IAC FinanceCo	0.88%	1.10.2022	USD	650,000	912,737	0.49
IAC Financeco 2	0.88%	15.6.2026	USD	500,000	479,531	0.26
IAC Financeco 3	2.00%	15.1.2030	USD	525,000	518,162	0.28
IH Merger Sub	3.50%	15.1.2022	USD	675,000	825,278	0.44
II VI	0.25%	1.9.2022	USD	985,000	942,255	0.51
Illumina	0.50%	15.6.2021	USD	678,000	824,782	0.44
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	570,000	595,766	0.32
JPMorgan Chase Bank	0.00%	30.12.2020	USD	1,400,000	1,475,188	0.79
JPMorgan Chase Bank	0.00%	7.8.2022	USD	500,000	477,300	0.26
JPMorgan Chase Financial	0.25%	1.5.2023	USD	1,000,000	937,374	0.50
KBR	2.50%	1.11.2023	USD	550,000	583,657	0.31

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Liberty Interactive	1.75%	30.9.2046	USD	657,000	771,776	0.42
Liberty Media	1.38%	15.10.2023	USD	1,275,000	1,401,091	0.75
Liberty Media	2.25%	30.9.2046	USD	1,116,706	582,645	0.31
Liberty Media	2.13%	31.3.2048	USD	630,000	587,882	0.32
Liberty Media Corp-Liberty Formula One	1.00%	30.1.2023	USD	665,000	764,210	0.41
Ligand Pharmaceuticals	0.75%	15.5.2023	USD	735,000	562,492	0.30
Lumentum Holdings	0.25%	15.3.2024	USD	940,000	1,003,012	0.54
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	630,000	579,598	0.31
Microchip Technology	1.63%	15.2.2027	USD	2,030,000	2,401,273	1.29
National Health Investors	3.25%	1.4.2021	USD	595,000	658,342	0.35
NuVasive	2.25%	15.3.2021	USD	620,000	671,428	0.36
ON Semiconductor	1.00%	1.12.2020	USD	480,000	516,284	0.28
ON Semiconductor	1.63%	15.10.2023	USD	525,000	580,854	0.31
Palo Alto Networks	0.75%	1.7.2023	USD	1,861,000	1,800,461	0.97
Pure Storage	0.13%	15.4.2023	USD	540,000	488,204	0.26
Splunk	0.50%	15.9.2023	USD	1,120,000	1,103,424	0.59
Square	0.50%	15.5.2023	USD	490,000	500,837	0.27
Starwood Property Trust	4.38%	1.4.2023	USD	520,000	495,832	0.27
Supernus Pharmaceuticals	0.63%	1.4.2023	USD	530,000	452,306	0.24
Tabula Rasa HealthCare	1.75%	15.2.2026	USD	530,000	529,281	0.29
Tesla	2.38%	15.3.2022	USD	1,677,000	1,568,431	0.84
Verint Systems	1.50%	1.6.2021	USD	520,000	481,162	0.26
Vishay Intertechnology	2.25%	15.6.2025	USD	585,000	501,803	0.27
Western Digital	1.50%	1.2.2024	USD	200,000	177,518	0.10
Western Digital	1.50%	1.2.2024	USD	1,125,000	997,867	0.54
Workday	0.25%	1.10.2022	USD	700,000	840,112	0.45
Wright Medical Group	1.63%	15.6.2023	USD	900,000	789,291	0.43
Zillow Group	0.75%	1.9.2024	USD	520,000	456,421	0.25
					<b>46,116,320</b>	<b>24.81</b>
<b>TOTAL BONDS</b>					<b>181,185,558</b>	<b>97.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>181,185,558</b>	<b>97.47</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>Canada</b>						
Canopy Growth	4.25%	15.7.2023	CAD	730,000	489,937	0.26
<b>Japan</b>						
CyberAgent	0.00%	17.2.2023	JPY	30,000,000	267,800	0.14
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	271,907	0.15
Digital Garage	0.00%	14.9.2023	JPY	50,000,000	447,999	0.24
Fancl	0.00%	18.4.2024	JPY	60,000,000	559,735	0.30
HIS	0.00%	15.11.2024	JPY	60,000,000	504,723	0.27
Nipro	0.00%	29.1.2021	JPY	50,000,000	435,877	0.24
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	70,000,000	639,146	0.34
Yaoko	0.00%	20.6.2024	JPY	40,000,000	349,539	0.19
					<b>3,476,726</b>	<b>1.87</b>
<b>TOTAL BONDS</b>					<b>3,966,663</b>	<b>2.13</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>3,966,663</b>	<b>2.13</b>
<b>TOTAL INVESTMENTS</b>					<b>185,152,221</b>	<b>99.60</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>747,838</b>	<b>0.40</b>
<b>TOTAL NET ASSETS</b>					<b>185,900,059</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
EUR	12,901,842	JPY	(1,515,000,000)	18.10.2019	45,454
GBP	55,000	EUR	(61,550)	18.10.2019	585
JPY	7,000,000	EUR	(59,119)	18.10.2019	283
USD	300,000	EUR	(269,529)	18.10.2019	5,319
USD	400,000	EUR	(363,473)	18.10.2019	2,991
USD	2,000,000	EUR	(1,815,096)	18.10.2019	17,227
USD	28,532	EUR	(26,015)	31.10.2019	100
USD	1,968,813	EUR	(1,795,180)	31.10.2019	6,830
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>78,789</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CHF	2,684	EUR	(2,473)	31.10.2019	(3)
CHF	2,615,245	EUR	(2,409,436)	31.10.2019	(3,163)
CHF	848	EUR	(782)	31.10.2019	(1)
CHF	827,278	EUR	(762,174)	31.10.2019	(1,000)
CHF	4,968	EUR	(4,576)	31.10.2019	(6)
CHF	4,846,605	EUR	(4,465,197)	31.10.2019	(5,861)
EUR	309,981	AUD	(510,000)	18.10.2019	(5,333)
EUR	353,124	CAD	(520,000)	18.10.2019	(6,788)
EUR	24,055	CAD	(35,000)	18.10.2019	(169)
EUR	3,026,690	CHF	(3,290,000)	18.10.2019	(138)
EUR	41,225	CHF	(45,000)	18.10.2019	(176)
EUR	2,609,154	GBP	(2,365,000)	18.10.2019	(62,624)
EUR	33,776	GBP	(30,000)	18.10.2019	(115)
EUR	2,356,875	HKD	(20,600,000)	18.10.2019	(51,324)
EUR	152,487	JPY	(18,000,000)	18.10.2019	(262)
EUR	125,452	JPY	(15,000,000)	18.10.2019	(1,838)
EUR	1,891,620	SGD	(2,925,000)	18.10.2019	(46,508)
EUR	72,853,862	USD	(81,200,000)	18.10.2019	(1,538,477)
EUR	270,371	USD	(300,000)	18.10.2019	(4,478)
EUR	226,436	USD	(250,000)	18.10.2019	(2,605)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(1,730,869)</b>

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), State Street Bank & Trust Company and Westpac Banking Corporation.

**BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.55
Real Estate	8.95
Semiconductors	7.91
Oil & Gas	6.02
Engineering & Construction	5.87
Healthcare	5.55
Chemicals	5.10
Internet	4.73
Electrical Equipment	4.34
Auto Parts & Equipment	3.67
Food & Beverages	3.32
Software	3.24
Pharmaceuticals	3.12
Building Materials	2.97
Media	2.61
Metals & Mining	2.27
Commercial Services	2.19
Computers	1.96
Coal	1.90
Transportation	1.79
Miscellaneous Manufacturers	1.70
Biotechnology	1.56
Insurance	1.08
Airline	0.98
Cosmetics & Personal Care	0.85
Retail	0.67
Leisure & Tourism	0.58
Water	0.53
Supranational	0.51
Home Builders	0.49
Pipelines	0.48
Forest Products & Paper	0.39
Agriculture	0.27
Distribution & Wholesale	0.24
Lodging	0.21
<hr/>	
Total Investments	99.60
Other Assets / (Liabilities)	0.40
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Global Equity Market Neutral V10 Fund

### Performance

Over the twelve months to 30 September 2019, the Class A Acc Eur hedged shares returned -18.8%. Performance is total return, net of fees and in euro terms.

The Portfolio provides investors with exposure to five equity factors or 'styles': Value, Size, Momentum, Low Volatility and Growth At a Reasonable Price ("GARP"). The Portfolio suffered a significant drawdown in 2019. This drawdown has been driven by the two most fundamental factors; True GARP and True Value. True Momentum also detracted from returns whilst the Low Volatility factor managed a significant positive contribution.

### Market Review

Global equity markets advanced in euro terms over the period. Approaching the end of 2018, equities weakened as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing.

### Outlook

The Portfolio pursues a systematic strategy which, using a selection of large cap global equities and employing a long/short, market neutral approach, targets five recognized equity styles: Value, Size, Momentum, Low Volatility and GARP. We use our 'True Styles' methodology to capture the essence of the styles and construct the component portfolios through our custom portfolio construction tool. The individual 'True Style' portfolios are weighted such that each component contributes an equal proportion to the total active risk of the final Portfolio. The Portfolio is expected to perform regardless of the prevailing macroeconomic and financial market conditions.

### Christopher Childs

Portfolio Manager

October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V10 Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>United States</b>						
United States Treasury Bill	0.00%	3.10.2019	USD	100,000	99,991	3.89
United States Treasury Bill	0.00%	10.10.2019	USD	200,000	199,912	7.77
United States Treasury Bill	0.00%	17.10.2019	USD	250,000	249,804	9.71
United States Treasury Bill	0.00%	24.10.2019	USD	250,000	249,715	9.71
United States Treasury Bill	0.00%	31.10.2019	USD	250,000	249,634	9.71
United States Treasury Bill	0.00%	7.11.2019	USD	250,000	249,559	9.70
United States Treasury Bill	0.00%	14.11.2019	USD	250,000	249,458	9.70
United States Treasury Bill	0.00%	21.11.2019	USD	250,000	249,366	9.69
United States Treasury Bill	0.00%	29.11.2019	USD	250,000	249,259	9.69
United States Treasury Bill	0.00%	5.12.2019	USD	250,000	249,196	9.69
					<b>2,295,894</b>	<b>89.26</b>
<b>TOTAL BONDS</b>					<b>2,295,894</b>	<b>89.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>2,295,894</b>	<b>89.26</b>
<b>TOTAL INVESTMENTS</b>					<b>2,295,894</b>	<b>89.26</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>276,264</b>	<b>10.74</b>
<b>TOTAL NET ASSETS</b>					<b>2,572,158</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V10 Fund Schedule of Investments as at 30 September 2019 (continued)

## DERIVATIVES

### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
USD	233	EUR	(212)	31.10.2019	1
USD	54	EUR	(49)	31.10.2019	0
USD	1,831	EUR	(1,670)	31.10.2019	7
USD	6,224	SEK	(60,568)	31.10.2019	52
USD	225	SEK	(2,187)	31.10.2019	2
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>62</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	49	USD	(53)	1.10.2019	(0)
EUR	15,240	USD	(16,714)	31.10.2019	(63)
EUR	1,086,975	USD	(1,192,110)	31.10.2019	(4,519)
SEK	12,956,954	USD	(1,331,570)	31.10.2019	(11,259)
SEK	456,830	USD	(46,948)	31.10.2019	(397)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(16,238)</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in USD	Unrealised Gain/(Loss) in USD
<b>Total Return Swaps</b>					
USD	1,445,191	MLEIFCLS Index	7.9.2020	1,966,952	(14,681)
<b>Total Return Swaps</b>				<b>1,966,952</b>	<b>(14,681)</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(14,681)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

The counterparty for swap contracts was Merrill Lynch International.

**BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V10 Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Sovereign	89.26
<hr/>	
Total Investments	89.26
Other Assets / (Liabilities)	10.74
<hr/>	
Total Net Assets	100.00



# BMO Investments (Lux) I Fund

## BMO Global Smaller Companies Equity Fund

### Performance

Over the twelve months to 30 September 2019, the Class I USD shares returned -1.94%. By comparison, the MSCI World Small Cap Index, returned -5.4%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed its benchmark, with defensive positioning and a focus on quality helping performance in difficult markets. The best individual contributor was CDW, the value-added reseller of technology products, where we took profits after its rise. The insurance group, Alleghany, was buoyed by good underwriting and investment results along with increased optimism on rates. Steris, the US-listed leader in infection control healthcare, outperformed as analysts upgraded their forecasts for the growth of this area. On the downside, several retailers were hit by concerns over the outlook for household spending, with At Home hit after a period of weak trading in November, while furniture and home décor company Maison du Monde suffered from weaker-than-expected revenues. US medical solutions company MEDNAX underperformed as it issued disappointing earnings guidance due to ongoing weak birth rates. There was also a modest negative from an underweight in the real estate sector, but overall the impact was limited as the Portfolio is focused on adding value by stock selection rather than by picking sectors or countries.

### Market Review

Global small-cap stocks delivered negative returns in US dollar terms over the period, underperforming their large-cap counterparts across all the main markets as they tend to be more sensitive to the economic outlook. Approaching the end of 2018, equities fell as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing.

### Outlook

While we anticipate further bouts of de-risking over the coming months, we retain a broadly constructive view on global equity markets. Trade disputes and slowing economic growth remain headwinds, though the FED and the ECB have loosened monetary policy, with the major central banks appearing likely to maintain an accommodative stance. Recent US economic data supports the view of a slowdown rather than a recession. We take encouragement that some of the more cyclical areas of the market have latterly been stronger than some of the more defensive ones. While overall equity market valuations are not cheap, we still see opportunities. We continue to focus on stock selection while using a variety of portfolio construction tools to manage risk.

### Catherine Stanley

Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Canada</b>			
Parkland Fuel	20,134	646,143	1.65
Ritchie Bros Auctioneers	11,140	444,338	1.13
SSR Mining	33,279	482,847	1.23
Wheaton Precious Metals	26,247	688,721	1.76
WSP Global	7,947	464,756	1.18
		<b>2,726,805</b>	<b>6.95</b>
<b>Denmark</b>			
Ringkjøbing Landbobank	10,637	667,865	1.70
<b>France</b>			
Maisons du Monde	15,975	252,531	0.64
Rubis	6,394	371,541	0.95
Tikehau Capital	17,977	395,890	1.01
		<b>1,019,962</b>	<b>2.60</b>
<b>Germany</b>			
Aareal Bank	10,554	320,901	0.82
Gerresheimer	3,818	273,885	0.70
Sirius Real Estate	968,860	904,996	2.31
Symrise	4,252	413,304	1.05
		<b>1,913,086</b>	<b>4.88</b>
<b>Ireland</b>			
Dalata Hotel Group	73,204	391,054	1.00
Glanbia	31,078	386,246	0.98
ICON	4,700	692,498	1.77
Origin Enterprises	89,526	499,719	1.27
		<b>1,969,517</b>	<b>5.02</b>
<b>Japan</b>			
Amano	12,900	392,699	1.00
Jafco	8,900	335,989	0.86
Kose	2,300	388,388	0.99
Mitsubishi UFJ Lease & Finance	64,800	374,140	0.95
		<b>1,491,216</b>	<b>3.80</b>
<b>Netherlands</b>			
Core Laboratories	8,600	400,932	1.02
<b>Norway</b>			
MPC Container Ships	14,764	37,536	0.09
Nordic Semiconductor	106,174	595,961	1.52
SpareBank 1 SR-Bank	49,135	536,184	1.37
Storebrand	79,808	504,534	1.29
		<b>1,674,215</b>	<b>4.27</b>
<b>Spain</b>			
Aedas Homes	13,168	302,189	0.77
Merlin Properties Socimi REIT	30,946	432,175	1.10
		<b>734,364</b>	<b>1.87</b>
<b>Sweden</b>			
Coor Service Management Holding	52,509	455,014	1.16
Nobina	78,237	489,770	1.25
		<b>944,784</b>	<b>2.41</b>
<b>Switzerland</b>			
Forbo Holding	230	341,834	0.87
<b>United Kingdom</b>			
Avast	160,592	767,842	1.96
AVEVA Group	8,122	370,323	0.94
Balfour Beatty	113,722	311,110	0.79
Clinigen Healthcare	30,634	326,162	0.83
CLS Holdings	231,468	678,866	1.73
Dechra Pharmaceuticals	14,204	484,499	1.24
Elementis	196,676	358,456	0.91
Genus	11,096	381,767	0.97
Halma	16,081	390,585	1.00
James Fisher & Sons	18,709	473,782	1.21
Melrose Industries	247,040	613,726	1.57

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
National Express Group	78,920	421,106	1.07
Senior	127,905	295,690	0.75
		<b>5,873,914</b>	<b>14.97</b>
<b>United States</b>			
Alleghany	1,628	1,298,753	3.31
Amdocs	7,970	526,897	1.34
Arrow Electronics	5,586	416,604	1.06
Catalent	9,199	438,424	1.12
CatchMark Timber Trust 'A' REIT	27,170	289,904	0.74
CDW	6,047	745,232	1.90
Columbia Sportswear	4,013	388,820	0.99
CyrusOne REIT	7,362	582,334	1.48
Dolby Laboratories 'A'	6,597	426,430	1.09
Encompass Health	8,574	542,563	1.38
Genpact	12,127	469,921	1.20
GrafTech International	32,023	409,894	1.04
Grand Canyon Education	5,038	494,732	1.26
Graphic Packaging Holding	39,273	579,277	1.48
Healthcare Services Group	5,957	144,696	0.37
Kirby	6,057	497,643	1.27
LKQ	14,725	463,101	1.18
Martin Marietta Materials	2,335	640,023	1.63
MEDNAX	10,351	234,140	0.60
Monro	4,555	359,891	0.92
Nuance Communications	21,991	358,673	0.91
Ollie's Bargain Outlet Holdings	5,022	294,490	0.75
Performance Food Group	14,114	649,385	1.66
PRA Group	17,176	580,377	1.48
ProAssurance	7,380	297,193	0.76
Sabre	19,936	446,467	1.14
Six Flags Entertainment	6,191	314,441	0.80
Steris	7,331	1,059,256	2.70
Sterling Bancorp	27,603	553,716	1.41
UGI	10,387	522,154	1.33
Vail Resorts	2,646	602,124	1.54
Viavi Solutions	37,585	526,378	1.34
Waste Connections	5,438	499,893	1.27
WellCare Health Plans	913	236,622	0.60
WEX	4,300	868,901	2.22
World Fuel Services	13,701	547,218	1.40
		<b>18,306,567</b>	<b>46.67</b>
<b>TOTAL SHARES</b>		<b>38,065,061</b>	<b>97.03</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>38,065,061</b>	<b>97.03</b>
<b>TOTAL INVESTMENTS</b>		<b>38,065,061</b>	<b>97.03</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>1,162,347</b>	<b>2.97</b>
<b>TOTAL NET ASSETS</b>		<b>39,227,408</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	11.17
Healthcare	9.00
Commercial Services	8.20
Real Estate	8.13
Insurance	5.36
Oil & Gas	4.95
Transportation	4.89
Computers	4.50
Semiconductors	3.58
Metals & Mining	2.99
Retail	2.79
Miscellaneous Manufacturers	2.74
Food & Beverages	2.64
Building Materials	2.50
Leisure & Tourism	2.34
Agriculture	2.24
Packaging & Containers	2.18
Engineering & Construction	1.97
Chemicals	1.96
Internet	1.90
Software	1.85
Telecommunication	1.34
Environmental Control	1.27
Pharmaceuticals	1.24
Distribution & Wholesale	1.18
Electrical Equipment	1.09
Machinery-Diversified	1.04
Lodging	1.00
Cosmetics & Personal Care	0.99
<hr/>	
Total Investments	97.03
Other Assets / (Liabilities)	2.97
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Global Total Return Bond Fund

### Performance

Over the twelve months to 30 September 2019, the Class I Acc EUR shares returned 3.2%. By comparison, the Barclays Global Aggregate EUR Hedged Index returned 7.3%. Performance is total return, net of fees and in euro terms.

The Portfolio's structural exposure to credit instruments provided a positive return over the period. However initially tactical interest rate strategies and interest rate hedges detracted from performance. As interest rates fell in 2019, we increased exposure to US interest rates and took positions relative to European interest rates. Risk management made a positive contribution to performance as we successfully navigated the volatility in credit spreads in May and the correction in the US Treasury market in September. In terms of security selection, we captured new issue premia across a broad range of issues in the primary market.

### Market Review

While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates in the range of 1.75% to 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing. Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, inside negative territory. US 10-year Treasury bond yields declined from around 3.1% to 1.7%.

### Outlook

We believe the Fed shift towards a more dovish stance earlier this year has been vindicated by a weakening outlook in, firstly, the manufacturing sector and, more recently, in the services sector. This has coupled with a softening of employment gains and fall in capital expenditure expectations. With the Fed having cut interest rates in July and September, we expect US rates to be cut again in October. Eurozone economic data has continued to disappoint and the ECB has also begun to loosen monetary policy again, with ultra-low interest rates and a new round of asset purchases. The ECB's forward guidance could shift over the coming months since about half its current board members, including president Mario Draghi, are to be replaced at the end of October. Major government bond markets could find support from their safe-haven appeal given the uncertainty on the Brexit front, the ongoing US-China trade war and the geopolitical tensions in the Middle East. A more accommodative stance from central banks is exacerbating investors' hunt for yield and providing key support for both the credit and government bond markets. This is likely to be the case whilst investors continue to anticipate interest rate cuts and the additional possibility of further quantitative easing around the world. However, credit pricing stands to be impacted significantly should the easy stance of central banks prove unwarranted or if the global economy suffers a sharp downturn. Geopolitical risks also remain elevated as talks aimed at resolving the US-China trade dispute get back underway and with continued uncertainty around Brexit.

### Keith Patton and Ian Robinson

Portfolio Managers

October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	255,884	0.27
Macquarie Bank	3.50%	18.12.2020	GBP	350,000	407,324	0.43
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	109,105	0.11
National Australia Bank	0.63%	30.8.2023	EUR	195,000	200,134	0.21
					<b>972,447</b>	<b>1.02</b>
<b>Austria</b>						
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	542,412	0.57
JBS Investments II	5.75%	15.1.2028	USD	200,000	191,479	0.20
					<b>733,891</b>	<b>0.77</b>
<b>Belgium</b>						
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	494,719	0.52
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	109,137	0.11
					<b>603,856</b>	<b>0.63</b>
<b>Bermuda</b>						
Bacardi	2.75%	3.7.2023	EUR	600,000	650,421	0.68
Hiscox	2.00%	14.12.2022	GBP	386,000	441,760	0.47
					<b>1,092,181</b>	<b>1.15</b>
<b>British Virgin Islands</b>						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	227,043	0.24
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	102,766	0.11
					<b>329,809</b>	<b>0.35</b>
<b>Cayman Islands</b>						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	207,000	191,825	0.20
Tencent Holdings	3.58%	11.4.2026	USD	200,000	191,235	0.20
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	125,198	0.13
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	204,583	0.22
UPCB Finance IV	5.38%	15.1.2025	USD	330,000	312,535	0.33
					<b>1,025,376</b>	<b>1.08</b>
<b>China</b>						
Bank of China, V/R	0.05%	22.11.2020	EUR	252,000	252,008	0.27
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	468,137	0.49
					<b>720,145</b>	<b>0.76</b>
<b>Denmark</b>						
Danske Bank	1.38%	24.5.2022	EUR	202,000	208,246	0.22
ISS Global	0.88%	18.6.2026	EUR	211,000	215,691	0.23
					<b>423,937</b>	<b>0.45</b>
<b>Finland</b>						
Nokia	2.00%	15.3.2024	EUR	495,000	528,445	0.56
Nokia	2.00%	11.3.2026	EUR	165,000	174,069	0.18
					<b>702,514</b>	<b>0.74</b>
<b>France</b>						
Altice France	2.50%	15.1.2025	EUR	100,000	101,688	0.11
Altice France	7.38%	1.5.2026	USD	200,000	197,158	0.21
Altice France	3.38%	15.1.2028	EUR	100,000	101,792	0.11
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	100,000	101,878	0.11
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	300,000	346,644	0.36
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	324,541	0.34
BNP Paribas	1.13%	10.10.2023	EUR	111,000	115,397	0.12
BNP Paribas	3.38%	23.1.2026	GBP	168,000	206,825	0.22
BNP Paribas	1.63%	2.7.2031	EUR	200,000	208,065	0.22
BPCE	4.00%	12.9.2023	USD	400,000	387,216	0.41
BPCE, V/R	3.37%	12.9.2023	USD	400,000	370,883	0.39
Carrefour	0.88%	12.6.2023	EUR	100,000	102,135	0.11
Carrefour Banque, V/R	0.31%	20.4.2021	EUR	600,000	602,316	0.63
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	100,000	102,915	0.11
Credit Agricole	1.25%	2.10.2024	GBP	200,000	225,750	0.24
Credit Agricole, V/R	0.16%	6.3.2023	EUR	400,000	402,190	0.42
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	100,000	101,654	0.11
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	382,861	0.40
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	255,498	0.27
French Republic Government Bond	0.00%	25.2.2020	EUR	4,250,000	4,260,774	4.47
French Republic Government Bond	3.50%	25.4.2026	EUR	60,000	76,171	0.08
Loxam	5.75%	15.7.2027	EUR	285,000	286,637	0.30

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Orange	1.13%	15.7.2024	EUR	300,000	314,926	0.33
RCI Banque	1.88%	8.11.2022	GBP	212,000	243,381	0.25
RCI Banque, V/R	0.29%	12.4.2021	EUR	85,000	85,409	0.09
Societe Generale	1.00%	1.4.2022	EUR	200,000	204,926	0.21
Societe Generale	0.50%	13.1.2023	EUR	200,000	202,408	0.21
Societe Generale	1.88%	3.10.2024	GBP	300,000	339,223	0.36
Valeo	1.50%	18.6.2025	EUR	200,000	211,847	0.22
					<b>10,863,108</b>	<b>11.41</b>
<b>Germany</b>						
ADLER Real Estate	1.50%	17.4.2022	EUR	200,000	201,865	0.21
ADLER Real Estate	3.00%	27.4.2026	EUR	200,000	211,984	0.22
Allianz, V/R	2.24%	7.7.2045	EUR	100,000	108,164	0.11
Deutsche Bank	1.88%	14.2.2022	EUR	300,000	305,683	0.32
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	187,892	0.20
Volkswagen Bank, V/R	0.26%	8.12.2021	EUR	100,000	100,591	0.11
Volkswagen Financial Services	1.38%	16.10.2023	EUR	461,000	477,886	0.50
					<b>1,594,065</b>	<b>1.67</b>
<b>Guernsey</b>						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	384,536	0.40
<b>India</b>						
State Bank of India	3.25%	24.1.2022	USD	378,000	350,204	0.37
State Bank of India	4.00%	24.1.2022	USD	293,000	275,900	0.29
					<b>626,104</b>	<b>0.66</b>
<b>Indonesia</b>						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	200,000	192,625	0.20
<b>Ireland</b>						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	231,000	238,706	0.25
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	239,000	0.25
Cloverie for Swiss Reinsurance, V/R	6.63%	1.9.2042	EUR	125,000	148,623	0.16
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	112,455	0.12
					<b>738,784</b>	<b>0.78</b>
<b>Italy</b>						
Telecom Italia	5.88%	19.5.2023	GBP	250,000	313,241	0.33
<b>Japan</b>						
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	417,268	0.44
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	560,000	577,980	0.61
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	330,000	394,415	0.41
					<b>1,389,663</b>	<b>1.46</b>
<b>Jersey</b>						
AA Bond	2.88%	31.1.2022	GBP	600,000	654,247	0.69
CPUK Finance	7.24%	28.2.2024	GBP	500,000	690,359	0.72
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	582,783	0.61
					<b>1,927,389</b>	<b>2.02</b>
<b>Korea</b>						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	288,900	0.30
Korea Water Resources	3.88%	15.5.2023	USD	451,000	436,893	0.46
					<b>725,793</b>	<b>0.76</b>
<b>Kuwait</b>						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	473,359	0.50
<b>Luxembourg</b>						
Allergan Funding	1.50%	15.11.2023	EUR	111,000	117,151	0.12
Altice Luxembourg	7.75%	15.5.2022	USD	200,000	187,810	0.20
Altice Luxembourg	8.00%	15.5.2027	EUR	174,000	191,549	0.20
Aroundtown	0.63%	9.7.2025	EUR	200,000	199,938	0.21
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	221,000	223,563	0.23
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	228,000	240,734	0.25
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	631,885	0.66
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	303,460	0.32
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	475,000	533,292	0.56
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	214,867	0.23
Medtronic Global Holdings	1.50%	2.7.2039	EUR	212,000	226,486	0.24
Nielsen Luxembourg SARL	5.00%	1.2.2025	USD	309,000	281,308	0.30
					<b>3,352,043</b>	<b>3.52</b>
<b>Mexico</b>						
Alpek	4.25%	18.9.2029	USD	200,000	185,746	0.19

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Netherlands</b>						
Bharti Airtel International Netherlands (traded in United States)	5.35%	20.5.2024	USD	250,000	246,987	0.26
Bharti Airtel International Netherlands (traded in Singapore)	5.35%	20.5.2024	USD	238,000	235,132	0.25
BMW Finance	0.13%	29.11.2021	EUR	202,000	203,084	0.21
BMW International Investment	1.25%	11.7.2022	GBP	261,000	295,947	0.31
BNG Bank	1.00%	15.3.2022	GBP	400,000	455,748	0.48
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	158,686	0.17
Cooperatieve Rabobank, V/R	3.17%	10.1.2022	USD	250,000	231,529	0.24
Daimler International Finance	2.75%	4.12.2020	GBP	230,000	264,854	0.28
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	232,485	0.24
Dufry One	2.50%	15.10.2024	EUR	295,000	303,952	0.32
EDP Finance	3.63%	15.7.2024	USD	400,000	379,833	0.40
Ferrari	0.25%	16.1.2021	EUR	208,000	208,918	0.22
ING Groep	0.75%	9.3.2022	EUR	400,000	407,181	0.43
ING Groep	3.00%	18.2.2026	GBP	200,000	242,921	0.25
ING Groep, V/R	0.45%	20.9.2023	EUR	200,000	203,216	0.21
InterGen	7.50%	30.6.2021	GBP	100,000	112,186	0.12
JAB Holdings	1.75%	25.5.2023	EUR	500,000	529,855	0.56
JAB Holdings	2.50%	25.6.2029	EUR	200,000	224,902	0.24
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	299,447	0.31
OI European Group	3.13%	15.11.2024	EUR	335,000	353,212	0.37
PPF Arena 1	3.13%	27.3.2026	EUR	330,000	349,757	0.37
Saipem Finance International	2.75%	5.4.2022	EUR	205,000	215,455	0.23
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	111,182	0.12
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	392,107	0.41
Schaeffler Finance	3.25%	15.5.2025	EUR	670,000	692,231	0.73
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	160,000	183,441	0.19
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	277,312	0.29
Vonovia Finance	0.13%	6.4.2023	EUR	100,000	100,228	0.10
Vonovia Finance	1.13%	14.9.2034	EUR	200,000	196,587	0.21
Ziggo Bond	6.00%	15.1.2027	USD	375,000	360,742	0.38
					<b>8,469,117</b>	<b>8.90</b>
<b>Norway</b>						
Telenor	0.75%	31.5.2026	EUR	231,000	239,875	0.25
<b>Saudi Arabia</b>						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	687,009	0.72
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	436,436	0.46
					<b>1,123,445</b>	<b>1.18</b>
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	300,000	306,224	0.32
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	221,562	0.23
Banco Santander	1.38%	9.2.2022	EUR	300,000	309,949	0.33
Banco Santander	2.75%	12.9.2023	GBP	300,000	355,735	0.38
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	574,060	0.60
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	346,052	0.36
Santander Consumer Finance	0.88%	24.1.2022	EUR	400,000	408,730	0.43
					<b>2,522,312</b>	<b>2.65</b>
<b>Supranational</b>						
Africa Finance	3.88%	13.4.2024	USD	409,000	387,792	0.41
<b>Supranational</b>						
Ardagh Packaging Finance Via Ardagh Holdings	2.13%	15.8.2026	EUR	100,000	102,844	0.11
Connect Finco SARL Via Connect US Finco	6.75%	1.10.2026	USD	320,000	299,395	0.31
JBS USA LUX Via JBS USA Food Via JBS USA Finance	5.50%	15.1.2030	USD	55,000	53,601	0.06
					<b>455,840</b>	<b>0.48</b>
<b>Switzerland</b>						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	114,846	0.12
UBS, V/R	4.75%	12.2.2026	EUR	100,000	106,086	0.11
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	217,395	0.23
					<b>438,327</b>	<b>0.46</b>
<b>United Arab Emirates</b>						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	715,000	706,466	0.74
Oztel Holdings	6.63%	24.4.2028	USD	200,000	185,230	0.20
					<b>891,696</b>	<b>0.94</b>
<b>United Kingdom</b>						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	189,648	0.20
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	154,439	0.16
Arqiva Financing	4.04%	30.6.2020	GBP	500,000	575,609	0.60
Aviva, V/R	4.38%	12.9.2049	GBP	100,000	120,767	0.13



# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Barclays	3.13%	17.1.2024	GBP	159,000	187,340	0.20
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	528,243	0.55
Barclays, V/R	6.38%	31.12.2099	GBP	200,000	227,914	0.24
Barclays, V/R	7.25%	31.12.2099	GBP	200,000	238,361	0.25
BP Capital Markets	1.83%	8.9.2025	GBP	155,000	181,948	0.19
British Telecommunications	8.63%	26.3.2020	GBP	165,000	193,156	0.20
British Telecommunications	1.00%	21.11.2024	EUR	232,000	238,509	0.25
Coventry Building Society	1.00%	5.5.2020	GBP	263,000	296,975	0.31
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	347,841	0.37
CYBG, V/R	3.13%	22.6.2025	GBP	141,000	156,008	0.16
CYBG, V/R	3.38%	24.4.2026	GBP	200,000	221,656	0.23
CYBG, V/R	4.00%	25.9.2026	GBP	300,000	343,952	0.36
CYBG, V/R	4.00%	3.9.2027	GBP	172,000	194,665	0.20
Diageo Finance	0.13%	12.10.2023	EUR	314,000	316,104	0.33
DS Smith	1.38%	26.7.2024	EUR	466,000	481,400	0.51
DS Smith	0.88%	12.9.2026	EUR	348,000	344,141	0.36
easyJet	0.88%	11.6.2025	EUR	185,000	186,336	0.20
EI Group	6.00%	6.10.2023	GBP	400,000	462,966	0.49
FCE Bank	1.88%	24.6.2021	EUR	300,000	306,720	0.32
G4S International Finance	1.50%	9.1.2023	EUR	100,000	102,812	0.11
G4S International Finance	1.50%	2.6.2024	EUR	229,000	236,037	0.25
G4S International Finance	1.88%	24.5.2025	EUR	117,000	122,257	0.13
GKN Holdings	5.38%	19.9.2022	GBP	551,000	678,795	0.71
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	414,439	0.44
HSBC Holdings	2.95%	25.5.2021	USD	477,000	442,168	0.46
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	103,654	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	100,000	115,066	0.12
HSBC Holdings, V/R	3.00%	29.5.2030	GBP	181,000	216,923	0.23
Imperial Brands Finance	2.95%	21.7.2020	USD	250,000	230,186	0.24
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	672,212	0.71
International Game Technology	4.75%	15.2.2023	EUR	230,000	254,442	0.27
International Game Technology	3.50%	15.7.2024	EUR	235,000	254,252	0.27
Intu Metrocentre Finance	4.13%	6.12.2023	GBP	167,000	171,486	0.18
Investec	4.50%	5.5.2022	GBP	153,000	184,888	0.19
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	501,687	0.53
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	100,000	106,697	0.11
John Lewis	6.13%	21.1.2025	GBP	325,000	420,351	0.44
Just Group	9.00%	26.10.2026	GBP	355,000	437,888	0.46
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	116,432	0.12
Leeds Building Society	2.63%	1.4.2021	EUR	345,000	359,037	0.38
Leeds Building Society	1.38%	5.5.2022	EUR	275,000	284,086	0.30
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	256,694	0.27
Legal & General Group, V/R	5.38%	27.10.2045	GBP	192,000	243,453	0.26
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	273,309	0.29
Lloyds Banking Group	1.00%	9.11.2023	EUR	110,000	112,663	0.12
Lloyds Banking Group	2.25%	16.10.2024	GBP	297,000	342,909	0.36
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	402,000	369,642	0.39
Marks & Spencer	6.13%	6.12.2021	GBP	325,000	401,992	0.42
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	280,159	0.29
National Express Group	2.50%	11.11.2023	GBP	130,000	152,046	0.16
National Express Group, V/R	0.00%	15.5.2020	EUR	148,000	147,900	0.16
Nationwide Building Society, V/R	1.16%	2.8.2022	GBP	137,000	154,903	0.16
NatWest Markets, V/R	0.49%	27.9.2021	EUR	120,000	120,957	0.13
Pension Insurance	5.63%	20.9.2030	GBP	265,000	311,609	0.33
Phoenix Group Holdings	4.38%	24.1.2029	EUR	467,000	492,517	0.52
Pinewood Finance	3.25%	30.9.2025	GBP	243,000	281,197	0.30
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	232,003	0.24
RAC Bond	5.00%	6.11.2022	GBP	105,000	107,983	0.11
RAC Bond	4.57%	6.5.2023	GBP	473,000	538,962	0.57
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	105,838	0.11
Rentokil Initial	0.95%	22.11.2024	EUR	215,000	222,294	0.23
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	332,197	0.35
Royal Bank of Scotland Group, V/R	2.00%	4.3.2025	EUR	145,000	152,349	0.16
RSA Insurance Group	1.63%	28.8.2024	GBP	519,000	588,085	0.62
Santander UK Group Holdings	3.13%	8.1.2021	USD	300,000	277,465	0.29
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	485,799	0.51
Skipton Building Society	1.75%	30.6.2022	GBP	208,000	236,140	0.25
Sky	1.50%	15.9.2021	EUR	375,000	386,954	0.41
Sky	1.88%	24.11.2023	EUR	100,000	107,948	0.11
Society of Lloyd's	4.75%	30.10.2024	GBP	150,000	187,007	0.20
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	474,246	0.50
Tesco	6.13%	24.2.2022	GBP	178,000	224,014	0.23
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	171,390	0.18
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	212,870	0.22
Vedanta Resources Finance II	9.25%	23.4.2026	USD	483,000	442,041	0.46
Virgin Media Secured Finance	5.13%	15.1.2025	GBP	225,000	263,685	0.28
Virgin Media Secured Finance	5.50%	15.5.2029	USD	673,000	645,869	0.68

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Virgin Money	2.25%	21.4.2020	GBP	250,000	284,103	0.30
Vodafone Group	0.38%	22.11.2021	EUR	427,000	431,521	0.45
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	136,793	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	143,716	0.15
					<b>24,253,715</b>	<b>25.48</b>
<b>United States</b>						
American International Group	1.50%	8.6.2023	EUR	147,000	153,802	0.16
Anheuser-Busch InBev Finance	3.38%	25.1.2023	CAD	300,000	214,598	0.22
Anheuser-Busch InBev Worldwide	5.45%	23.1.2039	USD	201,000	233,470	0.24
Apple	3.00%	9.2.2024	USD	800,000	765,093	0.80
Archer-Daniels-Midland	1.00%	12.9.2025	EUR	250,000	262,564	0.28
AT&T	3.80%	1.3.2024	USD	318,000	308,458	0.32
Ball	4.38%	15.12.2023	EUR	450,000	524,772	0.55
Bank of America	1.63%	14.9.2022	EUR	200,000	209,680	0.22
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	318,207	0.33
Bank of America, V/R	0.81%	9.5.2026	EUR	148,000	151,810	0.16
BAT Capital	3.22%	15.8.2024	USD	513,000	476,028	0.50
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	367,770	0.39
Bayer US Finance II, V/R	3.13%	15.12.2023	USD	449,000	412,386	0.43
Beazer Homes	7.25%	15.10.2029	USD	289,000	270,059	0.28
Booking Holdings	2.75%	15.3.2023	USD	23,000	21,611	0.02
Booking Holdings	2.38%	23.9.2024	EUR	300,000	333,532	0.35
Boston Scientific	3.45%	1.3.2024	USD	90,000	86,115	0.09
Centene	5.38%	1.6.2026	USD	413,000	397,298	0.42
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	473,271	0.50
Citigroup	3.39%	18.11.2021	CAD	425,000	301,620	0.32
Citigroup	2.75%	24.1.2024	GBP	363,000	431,722	0.45
Comcast	3.70%	15.4.2024	USD	375,000	367,018	0.39
CommScope	5.50%	1.3.2024	USD	34,000	32,239	0.03
CommScope	6.00%	1.3.2026	USD	46,000	43,873	0.05
Consolidated Communications	6.50%	1.10.2022	USD	345,000	294,304	0.31
CSC Holdings	5.38%	15.7.2023	USD	390,000	368,017	0.39
CSC Holdings	5.50%	15.5.2026	USD	200,000	193,524	0.20
CVS Health	4.10%	25.3.2025	USD	374,000	366,780	0.38
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	315,861	0.33
Digital Euro Finco	2.50%	16.1.2026	EUR	203,000	224,144	0.24
Discovery Communications	2.50%	20.9.2024	GBP	609,000	710,636	0.75
Discovery Communications	5.30%	15.5.2049	USD	54,000	54,820	0.06
Energy Transfer Operating	5.20%	1.2.2022	USD	467,000	452,184	0.47
Energy Transfer Operating	4.05%	15.3.2025	USD	70,000	67,225	0.07
Expedia Group	2.50%	3.6.2022	EUR	700,000	739,369	0.78
Fidelity National Information Services	0.40%	15.1.2021	EUR	100,000	100,643	0.11
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	114,865	0.12
Fidelity National Information Services	0.75%	21.5.2023	EUR	120,000	122,652	0.13
Fidelity National Information Services	2.60%	21.5.2025	GBP	108,000	128,978	0.14
Fiserv	0.38%	1.7.2023	EUR	100,000	101,000	0.11
Fiserv	3.00%	1.7.2031	GBP	160,000	194,181	0.20
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	261,697	0.27
Fox	4.03%	25.1.2024	USD	220,000	214,699	0.23
General Motors Financial	3.70%	24.11.2020	USD	512,000	475,628	0.50
General Motors Financial	2.20%	1.4.2024	EUR	238,000	251,564	0.26
General Motors Financial	4.35%	9.4.2025	USD	300,000	286,831	0.30
Glencore Funding	4.00%	27.3.2027	USD	396,000	373,690	0.39
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	348,488	0.37
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	289,437	0.30
Goldman Sachs Group, V/R	0.62%	27.7.2021	EUR	95,000	96,325	0.10
Goldman Sachs Group, V/R	0.19%	9.9.2022	EUR	281,000	282,211	0.30
Harland Clarke Holdings	6.88%	1.3.2020	USD	118,000	107,155	0.11
HCA	5.25%	15.4.2025	USD	352,000	359,550	0.38
Hilton Domestic Operating	4.25%	1.9.2024	USD	190,000	177,983	0.19
iStar	4.75%	1.10.2024	USD	295,000	276,026	0.29
JPMorgan Chase & Co, V/R	3.30%	15.1.2023	USD	420,000	388,504	0.41
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	500,000	477,109	0.50
Kraft Heinz Foods (traded in Supranational)	2.00%	30.6.2023	EUR	100,000	104,829	0.11
Kraft Heinz Foods (traded in Ireland)	2.00%	30.6.2023	EUR	300,000	314,488	0.33
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	103,221	0.11
L Brands	5.63%	15.10.2023	USD	305,000	295,852	0.31
L Brands	7.50%	15.6.2029	USD	325,000	297,365	0.31
Lennar	4.75%	30.5.2025	USD	29,000	28,524	0.03
Lennar	5.25%	1.6.2026	USD	270,000	268,712	0.28
McKesson	0.63%	17.8.2021	EUR	486,000	491,959	0.52
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	102,296	0.11
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	407,000	466,259	0.49
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	460,000	464,135	0.49

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
MGM Resorts International	6.63%	15.12.2021	USD	200,000	199,202	0.21
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	104,843	0.11
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	106,164	0.11
Morgan Stanley, V/R	0.31%	8.11.2022	EUR	100,000	100,657	0.11
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	146,000	148,255	0.16
MPT Operating Partnership Via MPT Finance	3.33%	24.3.2025	EUR	255,000	282,070	0.30
MPT Operating Partnership Via MPT Finance	4.63%	1.8.2029	USD	205,000	194,033	0.20
Mylan	4.55%	15.4.2028	USD	416,000	405,367	0.43
New York Life Global Funding	1.00%	15.12.2021	GBP	477,000	539,190	0.57
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	173,540	0.18
PayPal Holdings	2.40%	1.10.2024	USD	358,000	330,541	0.35
Prologis	3.38%	20.2.2024	EUR	100,000	113,982	0.12
Prologis Euro Finance	1.50%	10.9.2049	EUR	306,000	293,482	0.31
Qwest	6.75%	1.12.2021	USD	200,000	198,341	0.21
Reliance Holding	5.40%	14.2.2022	USD	500,000	487,685	0.51
Scientific Games International	3.38%	15.2.2026	EUR	100,000	102,553	0.11
Scientific Games International	5.50%	15.2.2026	EUR	185,000	184,179	0.19
Sirius XM Radio	4.63%	15.5.2023	USD	425,000	399,095	0.42
Sprint	7.88%	15.9.2023	USD	210,000	212,073	0.22
Staples	7.50%	15.4.2026	USD	333,000	315,467	0.33
Staples	10.75%	15.4.2027	USD	70,000	66,135	0.07
SunTrust Bank	2.80%	17.5.2022	USD	449,000	419,163	0.44
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	565,493	0.59
Townsquare Media	6.50%	1.4.2023	USD	310,000	284,707	0.30
Toyota Motor Credit	1.13%	7.9.2021	GBP	416,000	472,728	0.50
Verizon Communications, V/R	3.12%	16.3.2022	USD	140,000	130,402	0.14
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	102,591	0.11
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	128,450	0.13
Wells Fargo & Co, V/R	3.39%	24.1.2023	USD	262,000	243,073	0.25
					<b>26,614,177</b>	<b>27.96</b>
<b>TOTAL BONDS</b>					<b>94,766,908</b>	<b>99.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>94,766,908</b>	<b>99.56</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>United States</b>						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	240,000	245,456	0.26
<b>TOTAL BONDS</b>					<b>245,456</b>	<b>0.26</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>245,456</b>	<b>0.26</b>
<b>TOTAL INVESTMENTS</b>					<b>95,012,364</b>	<b>99.82</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>176,568</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>					<b>95,188,932</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
AUD	700,000	NZD	(732,914)	7.11.2019	11,672
CAD	580,000	NOK	(3,971,218)	7.11.2019	878
CAD	1,080,000	USD	(812,199)	7.11.2019	3,609
CHF	265,000	NOK	(2,419,269)	7.11.2019	110
EUR	38	JPY	(4,443)	31.10.2019	0
GBP	14,799	EUR	(16,667)	31.10.2019	45
GBP	657,450	EUR	(740,481)	31.10.2019	1,922
GBP	110,000	EUR	(118,690)	7.11.2019	5,494
GBP	25,444	EUR	(28,650)	29.11.2019	54
GBP	25,444	EUR	(28,649)	29.11.2019	54
NOK	4,874,350	CHF	(530,000)	7.11.2019	3,387
RUB	40,469,673	USD	(611,330)	19.11.2019	7,840
USD	651,742	CLP	(466,471,350)	19.11.2019	9,644
USD	33,654	EUR	(30,685)	31.10.2019	118
USD	2,320,178	EUR	(2,115,557)	31.10.2019	8,049
USD	405,000	EUR	(365,423)	7.11.2019	5,076
USD	7,285	EUR	(6,639)	29.11.2019	16
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>57,968</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
AUD	800,000	USD	(540,732)	7.11.2019	(450)
BRL	4,221,000	USD	(1,018,388)	19.11.2019	(7,383)
CHF	265,000	NOK	(2,440,128)	7.11.2019	(1,991)
CLP	233,235,675	USD	(328,510)	19.11.2019	(7,234)
CLP	233,235,675	USD	(330,339)	19.11.2019	(8,906)
EUR	258,700	CAD	(375,979)	29.11.2019	(897)
EUR	258,707	CAD	(375,979)	29.11.2019	(890)
EUR	12,822,260	GBP	(11,387,706)	29.11.2019	(24,223)
EUR	12,822,477	GBP	(11,387,706)	29.11.2019	(24,006)
EUR	11,747	GBP	(10,460)	29.11.2019	(53)
EUR	20,810	GBP	(18,501)	29.11.2019	(61)
EUR	716,590	USD	(810,000)	7.11.2019	(24,408)
EUR	13,830,560	USD	(15,194,114)	29.11.2019	(47,758)
EUR	14,669	USD	(16,115)	29.11.2019	(51)
EUR	13,831,882	USD	(15,194,115)	29.11.2019	(46,436)
EUR	14,670	USD	(16,115)	29.11.2019	(49)
EUR	6,725	USD	(7,377)	29.11.2019	(13)
JPY	1,003,095	EUR	(8,513)	31.10.2019	(2)
JPY	42,770,000	USD	(397,354)	7.11.2019	(602)
NOK	3,900,326	CAD	(580,000)	7.11.2019	(8,021)
NZD	375,508	AUD	(350,000)	7.11.2019	(640)
USD	602,780	RUB	(40,469,672)	19.11.2019	(15,655)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(219,729)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	(20)	6.12.2019	(2,713,000)	14,600
German Federal Republic Bond 10YR	EUR	(122)	6.12.2019	(21,258,500)	90,374
German Federal Republic Bond 2YR	EUR	(19)	6.12.2019	(2,134,270)	5,035
German Federal Republic Bond 30YR	EUR	7	6.12.2019	1,522,500	19,320
UK Long Gilt Future	GBP	(73)	27.12.2019	(11,076,817)	30,530
US Treasury Long Bond	USD	(92)	19.12.2019	(13,697,259)	276,099
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(49,357,346)</b>	<b>435,958</b>
<b>Unrealised Loss on Futures Contracts</b>					
EURO-OAT Future	EUR	30	6.12.2019	5,109,300	(20,256)
German Federal Republic Bond 10YR	EUR	46	6.12.2019	6,239,900	(31,280)
US Treasury Note 10YR	USD	282	19.12.2019	33,707,695	(442,565)
US Treasury Note 5YR	USD	19	31.12.2019	2,076,519	(14,024)
US Treasury Ultra 10YR	USD	77	19.12.2019	10,058,047	(118,295)
US Treasury Ultra 30YR	USD	28	19.12.2019	4,928,798	(94,913)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>62,120,259</b>	<b>(721,333)</b>

# BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain in EUR
<b>Purchased Options</b>					
USD	16,000	Call US treasury Note 10YR Future Option, Strike Price 129	22.11.2019	25,913	9,545
<b>Total Purchased Options</b>				<b>25,913</b>	<b>9,545</b>

### SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Credit Default Swaps</b>					
EUR	7,000,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(170,202)	(61,111)
EUR	12,250,000	1.000% / Markit iTraxx Europe Index	20.6.2024	(302,364)	(30,838)
EUR	35,000,000	1.000% / Markit iTraxx Europe Index	20.6.2024	(863,897)	67,850
EUR	9,000,000	5.000% / Markit iTraxx Europe Index	20.6.2024	(908,579)	22,876
USD	5,400,000	5.000% / Markit CDX.NA.HY Index	20.6.2024	(350,127)	(1,469)
USD	3,100,000	5.000% / Markit CDX.NA.HY Index	20.6.2024	(200,999)	9,408
<b>Total Credit Default Swaps</b>				<b>(2,796,168)</b>	<b>6,716</b>
<b>Inflation Swaps</b>					
EUR	2,900,000	1.124% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.7.2029	(45,125)	(45,125)
EUR	2,700,000	1.124% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.7.2029	(42,013)	(36,503)
EUR	2,700,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.124%	15.7.2029	42,013	16,150
GBP	270,000	3.307% / UK Retail Prices Index	15.6.2059	(87,769)	(87,769)
GBP	830,000	UK Retail Prices Index / 3.585%	15.6.2039	30,591	30,591
USD	6,430,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(84,017)	(84,017)
USD	1,270,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(40,183)	(40,183)
<b>Total Inflation Swaps</b>				<b>(226,503)</b>	<b>(246,856)</b>
<b>Interest Rate Swaps</b>					
EUR	4,250,000	(0.432)% / EURIBOR 6M	18.12.2024	7,912	7,912
EUR	4,600,000	1.417% / EURIBOR 6M	11.9.2027	(373,198)	(403,648)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(1,051,690)	(1,051,690)
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	1,039,956	1,039,956
EUR	4,600,000	EURIBOR 6M / 1.417%	11.9.2027	372,960	372,960
GBP	1,400,000	0.630% / ICE LIBOR 6M	16.8.2029	1,909	1,909
GBP	6,700,000	0.717% / ICE LIBOR 6M	16.8.2021	(6,607)	(6,607)
GBP	1,500,000	0.820% / ICE LIBOR 6M	14.8.2049	(53,992)	(53,992)
GBP	1,300,000	0.824% / ICE LIBOR 6M	18.9.2049	(48,164)	(48,164)
GBP	1,900,000	1.429% / ICE LIBOR 6M	18.9.2029	(165,566)	(165,566)
GBP	13,800,000	1.508% / ICE LIBOR 3M	7.10.2027	(1,192,054)	(120,275)
GBP	13,800,000	1.571% / ICE LIBOR 6M	7.10.2027	(1,172,233)	(1,172,233)
GBP	13,800,000	ICE LIBOR 3M / 1.508%	7.10.2027	1,192,054	1,192,054
GBP	2,830,000	ICE LIBOR 3M / 1.530%	7.12.2027	241,266	241,267
GBP	8,200,000	ICE LIBOR 6M / 0.628%	14.8.2024	9,640	9,640
GBP	5,400,000	ICE LIBOR 6M / 0.646%	16.8.2024	11,836	11,836
GBP	3,500,000	ICE LIBOR 6M / 0.662%	18.9.2029	7,338	7,338
GBP	8,900,000	ICE LIBOR 6M / 1.140%	18.9.2021	95,116	95,116
GBP	13,800,000	ICE LIBOR 6M / 1.571%	7.10.2027	1,172,233	123,721
GBP	3,800,000	WMBA Sonia Interest Rate Benchmark / 0.660%	22.10.2028	104,457	104,457
HUF	980,000,000	0.800% / BUBOR 6M	18.12.2024	(5,715)	(5,715)
HUF	980,000,000	BUBOR 6M / 0.800%	18.12.2024	5,715	(18,859)
ILS	17,250,000	TELBOR 3M / 0.585%	18.12.2024	40,516	40,516
MXN	29,600,000	6.933% / Mexico 28 Days Interbank Rate	5.9.2029	(13,219)	(13,219)
MXN	430,000,000	7.355% / Mexico 28 Days Interbank Rate	15.9.2021	(248,804)	(22,573)
MXN	110,100,000	Mexico 28 Days Interbank Rate / 6.746%	5.12.2029	(12,822)	(12,822)
MXN	430,000,000	Mexico 28 Days Interbank Rate / 7.355%	15.9.2021	248,804	248,804
MXN	29,600,000	Mexico 28 Days Interbank Rate / 7.725%	5.9.2029	95,791	95,791
NOK	30,000,000	NIBOR 6M / 1.693%	18.12.2024	(598)	(598)
NOK	22,500,000	NIBOR 6M / 1.723%	18.12.2024	2,775	2,775
PLN	6,900,000	1.720% / WIBOR 6M	18.9.2029	(9,537)	(9,537)
PLN	6,900,000	WIBOR 6M / 1.720%	18.9.2029	9,537	2,912
USD	10,100,000	1.480% / ICE LIBOR 3M	16.8.2024	21,724	21,724
USD	2,100,000	ICE LIBOR 3M / 1.690%	16.8.2049	(15,167)	(15,167)
<b>Total Interest Rate Swaps</b>				<b>312,173</b>	<b>500,023</b>
<b>Unrealised Gain on Swap Contracts</b>					<b>3,767,563</b>
<b>Unrealised Loss on Swap Contracts</b>					<b>(3,507,680)</b>

## BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 30 September 2019 (continued)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, Canadian Imperial Bank of Commerce, HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contracts was Goldman Sachs & Co. (total commitment of EUR 16,368)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley.

**BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	28.10
Auto Parts & Equipment	7.65
Telecommunication	6.25
Media	5.83
Sovereign	5.51
Insurance	4.88
Real Estate	4.68
Commercial Services	3.67
Food & Beverages	3.56
Pharmaceuticals	3.29
Retail	2.69
Packaging & Containers	2.57
Healthcare	2.43
Oil & Gas	2.29
Metals & Mining	2.02
Leisure & Tourism	1.86
Water	1.42
Internet	1.35
Pipelines	1.31
Electrical Equipment	1.26
Computers	1.24
Agriculture	1.22
Lodging	1.11
Software	0.81
Transportation	0.76
Home Builders	0.59
Supranational	0.41
Energy	0.35
Holding Companies	0.20
Airline	0.20
Chemicals	0.19
Forest Products & Paper	0.12
<hr/>	
Total Investments	99.82
Other Assets / (Liabilities)	0.18
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Plus II Fund

### Performance

Over the twelve months to 30 September 2019, the Portfolio returned +2.65% (net of fees, in euro terms).

The continuing low interest rate environment and the absence of positive carry (the return earned by holding a bond to maturity) on fixed rate assets led to a slow unwinding of the fixed income positions and an increase the equity component. As the year progressed, the Portfolio became close to 99% invested in equities through exchange traded funds (ETF 's). By the end of September, European equities and US equities accounted for roughly 80% of the Portfolio, equally split between these two geographies. The remainder was invested in the MSCI World Index. Cash holdings are now minimal and the Portfolio only holds a marginal position in bonds through a Portuguese government Floating Rate Note (FRN).

### Market Review

Global equity markets made solid gains in euro terms over the 12-month reporting period. Approaching the end of 2018, equities weakened as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. Brazil was the best-performing equity market over the period, supported by the election of business-friendly President Jair Bolsonaro and optimism over the new administration's planned reforms, especially with regards to the country's pension system. Mexico was among the laggards as it suffered from political uncertainty.

While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing. Global government bond yields fell over the period. In March, the US yield curve inverted for the first time since 2007, while German 10-year bund yields fell to record lows, inside negative territory. US 10-year Treasury bond yields declined from around 3.1% to 1.7%.

### Outlook

While we anticipate further bouts of de-risking over the coming months, we retain a broadly constructive view on global equity markets. Trade disputes and slowing economic growth remain headwinds, though the FED and the ECB have loosened monetary policy, with the major central banks appearing likely to maintain an accommodative stance.

Recent US economic data supports the view of a slowdown rather than a recession. We take encouragement that some of the more cyclical areas of the market have latterly been stronger than some of the more defensive ones. While overall equity market valuations are not cheap, we still see opportunities.

### Joao Eufrazio

Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.



# BMO Investments (Lux) I Fund – BMO Plus II Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Portugal</b>						
Portugal Obrigaçoes do Tesouro, V/R	2.00%	30.11.2021	EUR	500,000	517,398	0.34
<b>TOTAL BONDS</b>					<b>517,398</b>	<b>0.34</b>
<b>FUNDS</b>						
<b>France</b>						
Lyxor MSCI World UCITS ETF				218,670	28,147,202	18.56
<b>Germany</b>						
iShares EURO STOXX UCITS ETF				750,000	28,620,000	18.87
<b>Ireland</b>						
iShares Core EURO STOXX 50 UCITS ETF				40,000	4,596,800	3.03
iShares S&P 500 EUR Hedged UCITS ETF Acc 'H'				448,000	29,433,600	19.40
					<b>34,030,400</b>	<b>22.43</b>
<b>Luxembourg</b>						
Lyxor Core EURO STOXX 300 DR				168,550	30,352,484	20.01
Lyxor S&P 500 UCITS ETF				177,000	29,035,080	19.14
					<b>59,387,564</b>	<b>39.15</b>
<b>TOTAL FUNDS</b>					<b>150,185,166</b>	<b>99.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>150,702,564</b>	<b>99.35</b>
<b>TOTAL INVESTMENTS</b>					<b>150,702,564</b>	<b>99.35</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>982,326</b>	<b>0.65</b>
<b>TOTAL NET ASSETS</b>					<b>151,684,890</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Plus II Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	99.01
Sovereign	0.34
<hr/>	
Total Investments	99.35
Other Assets / (Liabilities)	0.65
<hr/>	
Total Net Assets	<u>100.00</u>

# BMO Investments (Lux) I Fund

## BMO Responsible Euro Corporate Bond Fund

### Performance

Over the twelve months to 30 September, the Class F Inc EUR shares returned 5.6%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 6.1%. Performance is total return, net of fees and in euro terms.

The Portfolio underperformed, driven primarily by being short 'duration' (sensitivity to movements in interest rates) and lighter on credit at the beginning of 2019, as both government and credit markets rallied strongly.

### Market Review

While initially corporate bonds were underpinned by positive investor sentiment, against robust global economic data and upbeat financial results from blue-chip companies, by the end of 2018, credit spreads widened as the economic outlook weakened. These fears abated however as we began 2019 and markets began to rally. In March, the European Central Bank unveiled a new round of targeted longer-term refinancing operations (TLTROs). In September, it went much further, unveiling a package of easing measures following its September meeting, cutting the interest rate on its deposit facility by 10 basis points to -0.50% and pledging to restart its asset purchase programme in November with €20bn of purchases per month. It also announced specific measures to ease lending terms for eurozone banks. One of the main drivers of the rally in government bonds was the change in policy from the US Federal Reserve as they moved from raising rates to cutting by 0.25% in July and September. Eurozone economic data was generally weak, with the eurozone growing by just 0.2% in the second quarter versus 0.4% in the prior quarter. The German economy contracted by 0.1%, as German exporters came under pressure from trade tensions and slowing global growth. Global corporate bond issuance hit record levels in September as corporates issued over \$400bn that month alone.

### Outlook

We remain cautious on our outlook for credit as while some risks such as an imminent hard Brexit have been pushed further down the road larger concerns over global growth and continuing trade wars remains.

**Andrew Brown**  
Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>						
<b>BONDS</b>						
<b>Australia</b>						
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	194,576	0.36
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	236,971	0.44
National Australia Bank	4.63%	10.2.2020	EUR	169,000	171,788	0.32
Telstra	1.38%	26.3.2029	EUR	347,000	377,728	0.70
Westpac Banking	0.88%	17.4.2027	EUR	194,000	205,311	0.38
					<b>1,186,374</b>	<b>2.20</b>
<b>Belgium</b>						
KBC Group	0.75%	1.3.2022	EUR	500,000	510,017	0.95
KBC Group	0.88%	27.6.2023	EUR	200,000	206,259	0.38
					<b>716,276</b>	<b>1.33</b>
<b>Canada</b>						
Bank of Nova Scotia	0.13%	4.9.2026	EUR	280,000	276,963	0.51
<b>Denmark</b>						
Danske Bank	1.38%	24.5.2022	EUR	142,000	146,391	0.27
Danske Bank	0.25%	28.11.2022	EUR	292,000	294,263	0.55
Danske Bank	0.88%	22.5.2023	EUR	133,000	135,373	0.25
Orsted	1.50%	26.11.2029	EUR	193,000	216,089	0.40
					<b>792,116</b>	<b>1.47</b>
<b>Finland</b>						
CRH Finland Services	2.75%	15.10.2020	EUR	179,000	183,042	0.34
Nordea Bank	0.38%	28.5.2026	EUR	300,000	305,657	0.57
OP Corporate Bank	0.38%	26.2.2024	EUR	145,000	148,118	0.27
					<b>636,817</b>	<b>1.18</b>
<b>France</b>						
APRR	1.13%	9.1.2026	EUR	300,000	320,813	0.59
AXA, V/R	3.38%	6.7.2047	EUR	203,000	232,259	0.43
AXA, V/R	3.88%	20.5.2049	EUR	101,000	113,814	0.21
Banque Federative du Credit Mutuel	4.13%	20.7.2020	EUR	200,000	207,092	0.38
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	335,487	0.62
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	200,000	213,011	0.40
BNP Paribas	3.75%	25.11.2020	EUR	360,000	376,760	0.70
BNP Paribas	2.88%	26.9.2023	EUR	270,000	301,890	0.56
BNP Paribas	1.13%	11.6.2026	EUR	200,000	210,032	0.39
BNP Paribas	2.88%	1.10.2026	EUR	174,000	199,477	0.37
CNP Assurances	2.75%	5.2.2029	EUR	100,000	113,896	0.21
Credit Agricole	1.38%	13.3.2025	EUR	200,000	212,051	0.39
Credit Agricole	1.25%	14.4.2026	EUR	100,000	107,858	0.20
Credit Agricole	1.88%	20.12.2026	EUR	300,000	331,648	0.62
Credit Agricole	2.00%	25.3.2029	EUR	100,000	108,325	0.20
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	300,000	360,452	0.67
Danone	0.17%	3.11.2020	EUR	400,000	401,606	0.74
Danone	0.71%	3.11.2024	EUR	300,000	311,048	0.58
Edenred	1.88%	6.3.2026	EUR	400,000	438,532	0.81
Engie	0.88%	27.3.2024	EUR	700,000	727,712	1.35
Engie	1.38%	21.6.2039	EUR	200,000	218,713	0.41
Orange	1.38%	20.3.2028	EUR	300,000	326,099	0.60
Orange	2.00%	15.1.2029	EUR	100,000	114,034	0.21
Orange, V/R	5.00%	29.10.2049	EUR	240,000	292,917	0.54
RTE Reseau de Transport d'Electricite	1.50%	27.9.2030	EUR	200,000	223,509	0.41
Societe Generale	0.13%	5.10.2021	EUR	300,000	301,846	0.56
Suez	4.13%	24.6.2022	EUR	150,000	167,857	0.31
Suez, V/R	2.88%	31.12.2099	EUR	300,000	321,022	0.60
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	200,000	209,003	0.39
Valeo	1.50%	18.6.2025	EUR	300,000	317,770	0.59
					<b>8,116,533</b>	<b>15.04</b>
<b>Germany</b>						
Allianz, V/R	1.30%	25.9.2049	EUR	300,000	300,408	0.56
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	332,501	0.61
Fresenius & Co	2.88%	15.7.2020	EUR	180,000	184,171	0.34
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	400,000	469,243	0.87
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	1,404,000	1,498,623	2.78
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	232,587	0.43
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	188,001	0.35
					<b>3,205,534</b>	<b>5.94</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Ireland</b>						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	196,847	0.36
CRH Finance	1.38%	18.10.2028	EUR	296,000	321,742	0.60
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	229,000	272,899	0.51
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	250,000	250,781	0.46
					<b>1,042,269</b>	<b>1.93</b>
<b>Italy</b>						
Hera	0.88%	5.7.2027	EUR	100,000	103,958	0.19
Intesa Sanpaolo	4.38%	15.10.2019	EUR	300,000	300,489	0.56
Telecom Italia	2.88%	28.1.2026	EUR	360,000	379,363	0.70
					<b>783,810</b>	<b>1.45</b>
<b>Japan</b>						
Mizuho Financial Group	0.96%	16.10.2024	EUR	193,000	200,079	0.37
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	393,000	408,373	0.76
					<b>608,452</b>	<b>1.13</b>
<b>Luxembourg</b>						
Nestle Finance International	1.75%	2.11.2037	EUR	112,000	136,704	0.25
Novartis Finance	0.50%	14.8.2023	EUR	220,000	225,669	0.42
Novartis Finance	1.63%	9.11.2026	EUR	281,000	313,209	0.58
Prologis International Funding II	1.75%	15.3.2028	EUR	325,000	356,848	0.66
					<b>1,032,430</b>	<b>1.91</b>
<b>Netherlands</b>						
ABN AMRO Bank	0.75%	9.6.2020	EUR	282,000	283,957	0.53
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	356,955	0.66
ABN AMRO Bank	0.88%	15.1.2024	EUR	199,000	205,853	0.38
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	215,656	0.40
Allianz Finance II	0.25%	6.6.2023	EUR	500,000	507,076	0.94
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	295,279	0.55
ASML Holding	1.63%	28.5.2027	EUR	286,000	317,685	0.59
Compass Group International	0.63%	3.7.2024	EUR	200,000	205,887	0.38
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	102,860	0.19
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	420,520	0.78
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	185,889	0.34
Enel Finance International	1.00%	16.9.2024	EUR	578,000	602,866	1.12
Enel Finance International	1.50%	21.7.2025	EUR	100,000	107,151	0.20
Iberdrola International, V/R	1.88%	31.12.2099	EUR	200,000	205,649	0.38
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	109,690	0.20
ING Bank	0.75%	24.11.2020	EUR	400,000	404,700	0.75
ING Groep	1.00%	20.9.2023	EUR	100,000	103,537	0.19
ING Groep	1.13%	14.2.2025	EUR	400,000	418,920	0.78
ING Groep, V/R	3.00%	11.4.2028	EUR	200,000	217,387	0.40
innogy Finance	6.50%	10.8.2021	EUR	199,000	223,910	0.41
Koninklijke	4.25%	1.3.2022	EUR	423,000	466,804	0.86
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	107,000	112,998	0.21
Koninklijke Philips	0.50%	22.5.2026	EUR	204,000	209,064	0.39
RELX Finance	1.50%	13.5.2027	EUR	270,000	291,420	0.54
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	696,936	1.29
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	232,087	0.43
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	310,586	0.58
Unilever	0.38%	14.2.2023	EUR	193,000	196,560	0.36
					<b>8,007,882</b>	<b>14.83</b>
<b>Norway</b>						
DNB Bank	3.88%	29.6.2020	EUR	344,000	354,666	0.66
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	303,517	0.56
Telenor	2.50%	22.5.2025	EUR	321,000	365,167	0.68
Telenor	0.75%	31.5.2026	EUR	100,000	103,842	0.19
					<b>1,127,192</b>	<b>2.09</b>
<b>Portugal</b>						
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	222,140	0.41
<b>Spain</b>						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	319,013	0.59
Banco Bilbao Vizcaya Argentaria	1.00%	21.6.2026	EUR	100,000	103,815	0.19
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	217,518	0.40
Telefonica Emisiones	3.99%	23.1.2023	EUR	400,000	452,443	0.84
					<b>1,092,789</b>	<b>2.02</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>Supranational</b>						
Eurofima	0.15%	10.10.2034	EUR	447,000	441,682	0.82
European Investment Bank	3.63%	15.1.2021	EUR	1,350,000	1,423,489	2.64
European Investment Bank	4.00%	15.10.2037	EUR	500,000	858,704	1.59
					<b>2,723,875</b>	<b>5.05</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken	0.75%	24.8.2021	EUR	282,000	287,186	0.53
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	149,000	151,973	0.28
Svenska Handelsbanken	2.63%	23.8.2022	EUR	409,000	441,399	0.82
Swedbank	0.30%	6.9.2022	EUR	289,000	291,801	0.54
Swedbank, V/R	1.00%	22.11.2027	EUR	293,000	296,006	0.55
Vattenfall	0.50%	24.6.2026	EUR	100,000	102,409	0.19
					<b>1,570,774</b>	<b>2.91</b>
<b>United Kingdom</b>						
Aviva	0.63%	27.10.2023	EUR	193,000	198,022	0.37
Aviva, V/R	3.38%	4.12.2045	EUR	262,000	284,226	0.53
Barclays, V/R	0.63%	14.11.2023	EUR	292,000	294,174	0.54
British Telecommunications	1.00%	23.6.2024	EUR	291,000	300,194	0.56
Compass Group	1.88%	27.1.2023	EUR	480,000	512,761	0.95
Coventry Building Society	2.50%	18.11.2020	EUR	251,000	258,316	0.48
Coventry Building Society	1.50%	23.1.2023	GBP	431,000	489,132	0.91
CYBG, V/R	4.00%	25.9.2026	GBP	190,000	217,836	0.40
CYBG, V/R	4.00%	3.9.2027	GBP	150,000	169,766	0.31
DS Smith	1.38%	26.7.2024	EUR	242,000	249,998	0.46
Experian Finance	1.38%	25.6.2026	EUR	349,000	371,874	0.69
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	214,000	234,437	0.43
HBOS, V/R	4.50%	18.3.2030	EUR	159,000	181,646	0.34
HSBC Holdings	2.50%	15.3.2027	EUR	137,000	159,588	0.30
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	243,657	0.45
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	316,866	0.59
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	148,653	0.28
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	190,562	0.35
Leeds Building Society	2.63%	1.4.2021	EUR	453,000	471,432	0.87
Legal & General Group, V/R	5.13%	14.11.2048	GBP	100,000	125,700	0.23
Lloyds Banking Group	1.50%	12.9.2027	EUR	193,000	203,999	0.38
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	227,974	0.42
Lloyds Banking Group, V/R	6.38%	31.12.2049	EUR	200,000	206,184	0.38
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	120,065	0.22
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	221,918	0.41
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	279,000	283,962	0.53
NatWest Markets	0.63%	2.3.2022	EUR	204,000	206,415	0.38
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	359,632	0.67
Rentokil Initial	0.95%	22.11.2024	EUR	100,000	103,393	0.19
Rentokil Initial	0.88%	30.5.2026	EUR	154,000	157,258	0.29
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	280,362	0.52
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	167,262	0.31
Royal Bank of Scotland Group, V/R	4.45%	8.5.2030	USD	361,000	354,753	0.66
RSA Insurance Group	1.63%	28.8.2024	GBP	369,000	418,118	0.77
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	189,699	0.35
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	267,246	0.50
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	200,000	206,493	0.38
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	300,000	324,275	0.60
Vodafone Group	4.65%	20.1.2022	EUR	164,000	182,054	0.34
Vodafone Group	1.88%	20.11.2029	EUR	100,000	110,358	0.20
WPP Finance 2013	3.00%	20.11.2023	EUR	203,000	228,167	0.42
Yorkshire Building Society	0.88%	20.3.2023	EUR	416,000	424,369	0.79
					<b>10,662,796</b>	<b>19.75</b>
<b>United States</b>						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	460,112	0.85
Amgen	1.25%	25.2.2022	EUR	426,000	437,836	0.81
Apple	1.63%	10.11.2026	EUR	451,000	503,468	0.93
Bank of America, V/R	1.38%	7.2.2025	EUR	594,000	625,584	1.16
Bank of America, V/R	0.81%	9.5.2026	EUR	344,000	352,856	0.65
Booking Holdings	2.38%	23.9.2024	EUR	501,000	556,998	1.03
Chubb INA Holdings	1.55%	15.3.2028	EUR	300,000	326,838	0.61
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	123,932	0.23
Digital Euro Finco	2.50%	16.1.2026	EUR	203,000	224,144	0.42
Discovery Communications	1.90%	19.3.2027	EUR	540,000	577,874	1.07
Expedia Group	2.50%	3.6.2022	EUR	600,000	633,745	1.17
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	261,944	0.49
Fidelity National Information Services	1.50%	21.5.2027	EUR	100,000	107,225	0.20
Fidelity National Information Services	2.95%	21.5.2039	EUR	200,000	246,939	0.46
McKesson	0.63%	17.8.2021	EUR	252,000	255,090	0.47
Microsoft	3.13%	6.12.2028	EUR	239,000	303,836	0.56

## BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 30 September 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Mondelez International	1.63%	8.3.2027	EUR	550,000	595,369	1.10
PayPal Holdings	2.40%	1.10.2024	USD	276,000	254,831	0.47
PepsiCo	0.75%	18.3.2027	EUR	344,000	360,255	0.67
Prologis	3.00%	2.6.2026	EUR	200,000	235,078	0.44
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	112,674	0.21
Prologis Euro Finance	1.50%	10.9.2049	EUR	101,000	96,868	0.18
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	295,000	303,646	0.56
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	203,000	255,619	0.47
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	179,000	180,925	0.34
Toyota Motor Credit	1.00%	10.9.2021	EUR	372,000	380,411	0.71
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	222,877	0.41
					<b>8,996,974</b>	<b>16.67</b>
<b>TOTAL BONDS</b>					<b>52,801,996</b>	<b>97.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>					<b>52,801,996</b>	<b>97.82</b>
<b>TOTAL INVESTMENTS</b>					<b>52,801,996</b>	<b>97.82</b>
<b>OTHER ASSETS / (LIABILITIES)</b>					<b>1,176,391</b>	<b>2.18</b>
<b>TOTAL NET ASSETS</b>					<b>53,978,387</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised (Loss) in EUR
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
EUR	777,425	GBP	(690,434)	29.11.2019	(1,455)
EUR	777,411	GBP	(690,434)	29.11.2019	(1,469)
EUR	399,052	USD	(438,395)	29.11.2019	(1,378)
EUR	399,090	USD	(438,395)	29.11.2019	(1,340)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(5,642)</b>

#### FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
<b>Unrealised Gain on Futures Contracts</b>					
UK Long Gilt Future	GBP	(5)	27.12.2019	(758,686)	396
US Treasury Note 10YR	USD	(5)	19.12.2019	(597,654)	7,811
<b>Total Unrealised Gain on Futures Contracts</b>				<b>(1,356,340)</b>	<b>8,207</b>
<b>Unrealised Loss on Futures Contracts</b>					
German Federal Republic Bond 10YR	EUR	6	6.12.2019	1,045,500	(7,440)
<b>Total Unrealised Loss on Futures Contracts</b>				<b>1,045,500</b>	<b>(7,440)</b>

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, ING Bank NV, JP Morgan Securities Plc. and Rabobank Nederland.

The counterparty for futures contracts was Goldman Sachs & Co.



**BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	38.60
Insurance	8.38
Telecommunication	7.43
Electrical Equipment	6.07
Food & Beverages	5.86
Supranational	5.05
Commercial Services	3.67
Pharmaceuticals	3.19
Healthcare	2.61
Auto Parts & Equipment	2.56
Real Estate	2.30
Internet	2.20
Software	1.71
Media	1.61
Building Materials	0.94
Computers	0.93
Packaging & Containers	0.92
Water	0.91
Biotechnology	0.81
Semiconductors	0.59
Advertising	0.42
Cosmetics & Personal Care	0.36
Pipelines	0.35
Lodging	0.35
<hr/>	
Total Investments	97.82
Other Assets / (Liabilities)	2.18
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Global Emerging Markets Equity Fund

### Performance

Over the twelve months 30 September 2019, the Class A Inc USD shares returned 4.3%. By comparison, the MSCI Emerging Markets NR Index, returned -2.0%. Performance is net of fees and in US dollar terms.

The Portfolio outperformed on the back of good stock selection. There were positive impacts from the sector allocation, but the Portfolio is focused on long-term growth companies, so is not managed with reference to sector weightings. Indian banking group HDFC Bank and ICICI Bank were among the largest contributors, helped by good financial results and falling domestic inflation amid the decline in the oil price. Consumer products company Colgate Palmolive (India) found support from positive sentiment around its strategy, including the new CEO's focus on marketing and product innovation. Indonesian banking group Bank Rakyat also outperformed, as loans growth, stable margins and falling provisions powered higher earnings. In terms of detractors, we exited our positions in Taiwanese convenience store operator President Chain Store after a period of underperformance. Emami suffered from disappointing earnings as well as share pledging, a relatively common practice in India where large individual shareholders pledge a proportion of their shares as collateral for bank loans. Also on the negative side, South African retailer Mr Price had a tough period as investor sentiment continued to sour on the back of worsening economic conditions and a lack of meaningful reforms from the government to spur growth.

### Market Review

Emerging markets (EM) equities delivered negative returns over the twelve-month period. Brazil was the best-performing equity market over the period, supported by the election of business-friendly President Jair Bolsonaro and optimism over the new administration's planned reforms, especially with regards to the country's pension system. Argentina was among the laggards as it suffered from economic crisis and political uncertainty. The US-China trade war continued to escalate, with tit-for-tat tariff increases after talks broke down. Chinese economic data generally disappointed and suggested slowing momentum. China's second-quarter economic growth came in at 6.2%, down from the 6.4% pace of the first quarter, and the lowest reading since 1992. In August, the Chinese government promised further stimulus measures as data showed the country's industrial output grew at its slowest pace in 17 years in July. Official survey data suggested Chinese manufacturing activity contracted for a fifth consecutive month in September. However, the impact of weakening economic growth on EM equities was offset by stimulus measures led by the US Federal Reserve, which cut interest rates at its July and September meetings.

### Outlook

While we have witnessed increased volatility across global capital markets, the secular tailwinds present in many of the emerging markets continue to be very strong and should remain so for several years to come. With the majority of the world's young population living in emerging markets, the potential for increasing wealth is significant as education levels increase, urbanisation accelerates and countries continue to develop. Slowing global economic growth and trade tensions have caused some concern, though the recent dovish stance from the Federal Reserve and the ongoing stimulus measures from the Chinese authorities have provided some support. An agreement between the US and China to end their trade dispute would also be welcomed by investors. We continue to view the long-term trajectory for the asset class as highly positive.

### Sam Mahtani / Gokce Bulut / Rishi Patel

Portfolio Managers

October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Brazil</b>			
Itau Unibanco Holding ADR	456,020	3,835,128	1.52
Raia Drogasil	210,200	4,834,893	1.92
Ultrapar Participacoes	362,800	1,610,451	0.64
		<b>10,280,472</b>	<b>4.08</b>
<b>Chile</b>			
Aguas Andinas 'A'	6,527,526	3,574,787	1.42
<b>China</b>			
AK Medical Holdings	4,186,000	3,972,733	1.58
Dali Foods Group	9,059,000	5,558,307	2.20
Inner Mongolia Yili Industrial Group 'A'	2,146,960	8,577,734	3.40
Sinopharm Group 'H'	1,405,200	4,400,548	1.75
Tencent Holdings	169,400	7,135,225	2.83
Tingyi Cayman Islands Holding	4,450,000	6,266,806	2.49
		<b>35,911,353</b>	<b>14.25</b>
<b>Egypt</b>			
Commercial International Bank Egypt GDR	1,255,231	5,780,339	2.29
<b>Hong Kong</b>			
AIA Group	1,271,600	12,011,376	4.76
China Resources Gas Group	692,000	3,420,542	1.36
Vitasoy International Holdings	1,494,000	6,050,782	2.40
		<b>21,482,700</b>	<b>8.52</b>
<b>India</b>			
Bajaj Auto	130,016	5,371,805	2.13
Colgate-Palmolive India	468,335	9,993,342	3.96
Emami	553,392	2,483,161	0.99
HDFC Bank	861,006	14,913,260	5.92
ICICI Bank	712,832	4,363,366	1.73
Tata Consultancy Services	188,675	5,582,873	2.21
		<b>42,707,807</b>	<b>16.94</b>
<b>Indonesia</b>			
Bank Mandiri Persero	19,490,500	9,577,051	3.80
Bank Rakyat Indonesia Persero	12,173,100	3,533,157	1.40
Bank Tabungan Pensiunan Nasional Syariah	1,531,300	355,991	0.14
		<b>13,466,199</b>	<b>5.34</b>
<b>Malaysia</b>			
Public Bank	1,030,100	4,940,150	1.96
<b>Mexico</b>			
Bolsa Mexicana de Valores	1,736,599	3,276,353	1.30
Wal-Mart de Mexico	3,703,841	10,972,329	4.35
		<b>14,248,682</b>	<b>5.65</b>
<b>Nigeria</b>			
Guaranty Trust Bank	77,726,800	6,278,347	2.49
<b>Peru</b>			
Credicorp	28,914	6,026,834	2.39
<b>Philippines</b>			
Universal Robina	1,938,830	5,835,568	2.32
<b>Portugal</b>			
Jeronimo Martins	438,053	7,392,711	2.93
<b>Russia</b>			
Magnit GDR	372,720	4,869,587	1.93
Moscow Exchange MICEX-RTS	724,710	1,056,083	0.42
		<b>5,925,670</b>	<b>2.35</b>
<b>South Africa</b>			
AVI	689,109	3,739,027	1.48
Clicks Group	504,537	7,153,861	2.84
Discovery	941,098	7,078,795	2.81
Mr Price Group	602,516	6,288,419	2.49
		<b>24,260,102</b>	<b>9.62</b>

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets  
Equity Fund  
**Schedule of Investments as at 30 September 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	1,183,000	10,371,674	4.12
<b>Thailand</b>			
Kasikornbank	525,500	2,697,515	1.07
Kasikornbank NVDR	513,300	2,626,499	1.04
		<b>5,324,014</b>	<b>2.11</b>
<b>Turkey</b>			
BIM Birlesik Magazalar	304,222	2,646,486	1.05
<b>United Kingdom</b>			
Unilever	152,007	9,159,858	3.63
<b>Vietnam</b>			
Vietnam Dairy Products	949,356	5,307,162	2.11
<b>TOTAL SHARES</b>		<b>240,920,915</b>	<b>95.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>240,920,915</b>	<b>95.57</b>
<b>TOTAL INVESTMENTS</b>		<b>240,920,915</b>	<b>95.57</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>11,165,232</b>	<b>4.43</b>
<b>TOTAL NET ASSETS</b>		<b>252,086,147</b>	<b>100.00</b>

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund  
**Schedule of Investments as at 30 September 2019 (continued)**

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
HKD	137,372	USD	(17,523)	3.10.2019	1
HKD	6,224,066	USD	(793,906)	3.10.2019	41
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>42</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
USD	38,195	HKD	(299,497)	3.10.2019	(9)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(9)</b>

The counterparty for forward foreign exchange contracts was State Street Bank London.

# BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets Equity Fund

## Distribution of Investments by Economic Sector

as at 30 September 2019

Sector	% of Net Assets
Financial Services	27.47
Food & Beverages	20.83
Retail	11.60
Cosmetics & Personal Care	7.59
Insurance	7.57
Semiconductors	4.12
Internet	2.83
Pharmaceuticals	2.74
Computers	2.21
Leisure & Tourism	2.13
Oil & Gas	2.00
Healthcare	1.58
Holding Companies	1.48
Water	1.42
<hr/>	
Total Investments	95.57
Other Assets / (Liabilities)	4.43
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO Responsible Global Equity Fund

### Performance

Over the twelve months to 30 September 2019, the Class I EUR shares returned 7.9%, by comparison the MSCI World NR Index returned 8.5%. Performance net of fees and in euro terms.

The Portfolio lagged the benchmark over the period, with stock selection driving the majority of that underperformance, whilst sectoral and regional allocation were largely neutral to portfolio performance. Stock selection was mixed, with detractors including Fresenius SE, where uncertainty around the political direction of US renal health policy was combined with cautious reaction to mixed second quarter results. Falling bond yields and the protests in Hong Kong sent insurance business, Prudential, lower. Diversified financials company SVB Financial reported slowing deposits growth and revealed higher investment needs, while lower interest rates will hamper its returns. On the positive side, Mastercard continues to deliver strong results within a positive secular growth theme. Japanese medical supply business, Hoya, delivered strong quarterly earnings and announced a new share buyback. Late cycle industrial gases producer, Linde, gained on the back of strong first quarter results and a number of broker upgrades. A complicating factor for performance is the restricted weightings, on ethical grounds, in energy compared to the benchmark, which underperformed, and consumer staples, such as tobacco, which outperformed, broadly balancing each other out over the period.

### Market Review

Global equity markets advanced in euro terms over the period. Approaching the end of 2018, equities weakened as signs of softening growth in Europe, Japan and China were joined by weaker readings from surveys on US economic activity. In 2019 global stocks rebounded on the back of a more dovish stance from major central banks, though an intensifying US-China trade war weighed. While the US Federal Reserve (Fed) hiked interest rates by 0.25% following its December 2018 meeting, the Fed struck an increasingly dovish tone as 2019 progressed and cut rates by 0.25% following each of its July and September 2019 meetings, leaving rates at 2.00%. The European Central Bank (ECB) ended its quantitative easing programme in December, though also subsequently adopted a more accommodative stance, cutting rates following its September 2019 policy meeting and pledging to restart quantitative easing.

### Outlook

While we anticipate further bouts of de-risking over the coming months, we retain a broadly constructive view on global equity markets. Trade disputes and slowing economic growth remain headwinds, though the FED and the ECB have loosened monetary policy, with the major central banks appearing likely to maintain an accommodative stance. Recent US economic data supports the view of a slowdown rather than a recession. We take encouragement that some of the more cyclical areas of the market have latterly been stronger than some of the more defensive ones. While overall equity market valuations are not cheap, we still see opportunities, particularly when considering the long-term sustainability challenges around us, and the opportunities therein. We continue to focus on stock selection while using a variety of portfolio construction tools to manage risk.

**Jamie Jenkins**  
Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Australia</b>			
CSL	59,443	8,593,783	1.33
<b>Belgium</b>			
Umicore	218,295	7,559,556	1.17
<b>France</b>			
Suez	466,973	6,736,086	1.05
<b>Germany</b>			
Allianz	52,324	11,189,487	1.74
Fresenius & Co	264,991	11,366,789	1.77
SAP	119,567	12,898,888	2.00
		<b>35,455,164</b>	<b>5.51</b>
<b>India</b>			
HDFC Bank ADR	189,996	9,942,463	1.54
<b>Ireland</b>			
Accenture 'A'	108,487	19,140,962	2.97
Aptiv	146,045	11,710,930	1.82
Kerry Group 'A'	136,431	14,639,046	2.28
Smurfit Kappa Group	358,391	9,784,074	1.52
		<b>55,275,012</b>	<b>8.59</b>
<b>Japan</b>			
Hoya	176,200	13,188,454	2.05
Japan Exchange Group	570,900	8,232,316	1.28
Keyence	23,000	13,059,381	2.03
Kubota	773,700	10,733,124	1.67
SCSK	147,000	6,325,486	0.98
Shimano	71,800	9,920,818	1.54
Toyota Motor	124,700	7,637,155	1.18
		<b>69,096,734</b>	<b>10.73</b>
<b>Netherlands</b>			
ING Groep	788,464	7,572,408	1.18
QIAGEN	444,986	13,457,338	2.09
Wolters Kluwer	186,558	12,495,655	1.94
		<b>33,525,401</b>	<b>5.21</b>
<b>Norway</b>			
DNB (traded in Norway)	540,161	8,738,659	1.36
DNB (traded in Sweden)	7,610	123,114	0.02
		<b>8,861,773</b>	<b>1.38</b>
<b>Singapore</b>			
ComfortDelGro	5,342,100	8,504,061	1.32
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	1,878,000	15,102,665	2.35
<b>United Kingdom</b>			
Intertek Group	155,216	9,611,002	1.49
Linde	121,810	21,644,685	3.36
Prudential	969,458	16,163,343	2.51
Rotork	1,951,956	6,872,872	1.07
		<b>54,291,902</b>	<b>8.43</b>
<b>United States</b>			
Acuity Brands	76,164	9,416,756	1.46
AO Smith	274,049	11,993,102	1.86
Apple	144,780	29,743,516	4.62
Becton Dickinson	40,599	9,420,220	1.46
Crown Castle International REIT	131,725	16,796,087	2.61
CVS Health	186,539	10,791,613	1.68
eBay	293,855	10,506,760	1.63
Henry Schein	154,488	8,998,339	1.40
Humana	47,030	11,029,317	1.71
Intercontinental Exchange	191,521	16,209,544	2.52
Mastercard 'A'	105,319	26,235,080	4.08
Mettler-Toledo International	20,246	13,081,347	2.03
Microsoft	246,340	31,415,020	4.88
PayPal Holdings	137,538	13,068,761	2.03



## BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund Schedule of Investments as at 30 September 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Principal Financial Group	216,561	11,350,483	1.76
Roper Technologies	45,727	14,957,118	2.32
SVB Financial Group	36,829	7,058,724	1.10
Thermo Fisher Scientific	69,888	18,672,060	2.90
Tractor Supply	123,339	10,231,866	1.59
US Bancorp	209,598	10,639,474	1.65
VF	180,158	14,705,799	2.29
Xylem	254,260	18,569,238	2.89
		<b>324,890,224</b>	<b>50.47</b>
<b>TOTAL SHARES</b>		<b>637,834,824</b>	<b>99.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>637,834,824</b>	<b>99.08</b>
<b>TOTAL INVESTMENTS</b>		<b>637,834,824</b>	<b>99.08</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>5,897,777</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>		<b>643,732,601</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	14.73
Healthcare	11.33
Machinery-Diversified	8.91
Computers	8.57
Semiconductors	7.50
Software	6.88
Insurance	6.01
Chemicals	4.53
Miscellaneous Manufacturers	4.15
Commercial Services	3.52
Auto Parts & Equipment	3.00
Real Estate	2.61
Food & Beverages	2.28
Media	1.94
Pharmaceuticals	1.68
Internet	1.63
Retail	1.59
Leisure & Tourism	1.54
Forest Products & Paper	1.52
Electrical Component & Equipment	1.46
Biotechnology	1.33
Transportation	1.32
Water	1.05
<hr/>	
Total Investments	99.08
Other Assets / (Liabilities)	0.92
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO SDG Engagement Global Equity Fund

### Performance

Over the period since its launch, on 1 March 2019, to 30 September 2019, the Class AAcc USD shares returned 3.7%; by comparison the MSCI AC World SMID Cap NR Index returned 1.3%. Performance is net of fees and in US dollar terms.

### Strategy

The BMO SDG Engagement Global Equity Fund was launched on 1 March 2019. The Portfolio aims to provide capital growth by investing in a well-diversified selection of global small and mid-sized companies. It seeks to achieve a positive impact through targeted, impact-focused, active engagement with companies, using the Sustainable Development Goals (SDG) framework.

Stock selection was the main driver of performance. On the positive side, strong results were key to share price outperformance by US reinsurer, Alleghany, food distribution REIT, Americold Realty, and Japanese medical supply business, Hoya. On the downside, life science business, QIAGEN, was weaker as a downward revision to guidance unsettled investor expectations. Financial groups saw share prices fall in response to monetary policy easing, with banking group, SVB Financial, falling as declining rates expectations will hamper its returns, whilst Norway-based life insurer Storebrand was hit by falling bond yields.

### Outlook

While we anticipate further bouts of de-risking over the coming months, we retain a broadly constructive view on global equity markets. Trade disputes and slowing economic growth remain headwinds, though the Federal Reserve and the European Central Bank have loosened monetary policy, with the major central banks appearing likely to maintain an accommodative stance. Recent US economic data supports the view of a slowdown rather than a recession. We take encouragement that some of the more cyclical areas of the market have latterly been stronger than some of the more defensive ones. While overall equity market valuations are not cheap, we still see opportunities. We continue to focus on stock selection while using a variety of portfolio construction tools to manage risk.

**Jamie Jenkins**  
Portfolio Manager  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Austria</b>			
Lenzing	42,126	4,057,541	1.38
<b>Belgium</b>			
Umicore	109,929	4,150,218	1.42
<b>Canada</b>			
CCL Industries 'B'	164,324	6,632,534	2.26
Descartes Systems Group	193,728	7,825,206	2.67
		<b>14,457,740</b>	<b>4.93</b>
<b>China</b>			
ANTA Sports Products	551,000	4,558,047	1.55
Dali Foods Group	10,391,000	6,375,578	2.18
		<b>10,933,625</b>	<b>3.73</b>
<b>France</b>			
Suez	418,814	6,586,325	2.25
<b>Germany</b>			
Rational	4,427	3,175,715	1.08
<b>Hong Kong</b>			
China Resources Gas Group	986,000	4,873,779	1.66
Vitasoy International Holdings	716,000	2,899,839	0.99
		<b>7,773,618</b>	<b>2.65</b>
<b>Ireland</b>			
Aptiv	86,323	7,546,357	2.58
ICON	25,664	3,781,334	1.29
Kerry Group 'A'	70,224	8,214,694	2.80
Smurfit Kappa Group	190,076	5,701,172	1.95
		<b>25,243,557</b>	<b>8.62</b>
<b>Japan</b>			
Daiseiki	142,500	3,637,821	1.24
Hoya	119,600	9,759,448	3.33
Japan Exchange Group	297,300	4,673,724	1.60
Kubota	387,200	5,855,919	2.00
Sakata Seed	118,200	4,035,697	1.38
Shimadzu	297,400	7,506,891	2.56
		<b>35,469,500</b>	<b>12.11</b>
<b>Netherlands</b>			
QIAGEN	276,380	9,112,249	3.11
Wolters Kluwer	132,367	9,665,648	3.30
		<b>18,777,897</b>	<b>6.41</b>
<b>Nigeria</b>			
Guaranty Trust Bank	43,142,149	3,484,788	1.19
<b>Norway</b>			
SpareBank 1 SR-Bank	504,140	5,501,404	1.88
Storebrand	642,128	4,059,436	1.38
		<b>9,560,840</b>	<b>3.26</b>
<b>Peru</b>			
Credicorp	24,865	5,182,860	1.77
<b>Singapore</b>			
ComfortDelGro	4,649,500	8,069,130	2.75
<b>South Africa</b>			
Clicks Group	322,308	4,570,024	1.56
<b>Sweden</b>			
Alimak Group	185,611	2,454,136	0.84
<b>Switzerland</b>			
Tecan Group	18,292	4,373,276	1.49
<b>Thailand</b>			
Kasikornbank	672,200	3,450,561	1.18

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>United Kingdom</b>			
Genus	103,621	3,565,164	1.22
Halma	297,613	7,228,610	2.47
Rotork	930,630	3,572,328	1.22
Sophos Group	666,307	3,288,465	1.12
		<b>17,654,567</b>	<b>6.03</b>
<b>United States</b>			
Alleghany	11,047	8,812,855	3.01
Americold REIT	222,814	8,259,715	2.82
AO Smith	146,053	6,968,189	2.38
Cognex	82,932	4,074,449	1.39
Encompass Health	75,071	4,750,493	1.62
Kontoor Brands	152,948	5,368,475	1.83
Mettler-Toledo International	11,610	8,178,084	2.79
Mohawk Industries	39,171	4,859,946	1.66
Principal Financial Group	108,753	6,214,146	2.12
Steris	29,622	4,280,083	1.46
SVB Financial Group	29,073	6,074,803	2.07
Tractor Supply	77,095	6,972,472	2.38
Waste Connections	120,454	11,072,852	3.78
WEX	24,640	4,979,005	1.70
Xylem	148,923	11,857,249	4.05
		<b>102,722,816</b>	<b>35.06</b>
<b>TOTAL SHARES</b>		<b>292,148,734</b>	<b>99.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>292,148,734</b>	<b>99.71</b>
<b>TOTAL INVESTMENTS</b>		<b>292,148,734</b>	<b>99.71</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>841,789</b>	<b>0.29</b>
<b>TOTAL NET ASSETS</b>		<b>292,990,523</b>	<b>100.00</b>

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2019 (continued)

### DERIVATIVES

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
<b>Unrealised Gain on Forward Foreign Exchange Contracts</b>					
CAD	59	CHF	(44)	31.10.2019	0
CAD	21	EUR	(15)	31.10.2019	0
CAD	10	EUR	(7)	31.10.2019	0
CAD	12	GBP	(7)	31.10.2019	0
CAD	165	USD	(124)	31.10.2019	0
CHF	2	EUR	(2)	31.10.2019	0
CHF	1	EUR	(1)	31.10.2019	0
CHF	3	EUR	(3)	31.10.2019	0
CHF	1	GBP	(1)	31.10.2019	0
CHF	794,570	SEK	(7,811,848)	31.10.2019	2,727
CHF	1,466	SEK	(14,416)	31.10.2019	5
CHF	52,200	SEK	(513,202)	31.10.2019	179
EUR	56	CHF	(61)	31.10.2019	0
EUR	918,592	CHF	(997,056)	31.10.2019	1,318
EUR	1,145	CHF	(1,243)	31.10.2019	2
EUR	1,080	CHF	(1,171)	31.10.2019	2
EUR	135	CHF	(147)	31.10.2019	0
EUR	8,797,862	JPY	(1,036,623,952)	31.10.2019	2,455
EUR	11,027	JPY	(1,299,287)	31.10.2019	3
EUR	1,291	JPY	(152,162)	31.10.2019	0
EUR	593,678	SEK	(6,335,587)	31.10.2019	3,037
EUR	736	SEK	(7,855)	31.10.2019	4
EUR	88	SEK	(937)	31.10.2019	0
GBP	166,708	CHF	(203,811)	31.10.2019	792
GBP	33	CHF	(40)	31.10.2019	0
GBP	149,369	CHF	(182,259)	31.10.2019	1,064
GBP	18,953	CHF	(23,171)	31.10.2019	90
GBP	9,878	CHF	(12,054)	31.10.2019	70
GBP	90,326	CHF	(110,429)	31.10.2019	429
GBP	565	CHF	(691)	31.10.2019	3
GBP	136,012	EUR	(153,189)	31.10.2019	434
GBP	12	EUR	(13)	31.10.2019	0
GBP	124,199	EUR	(139,578)	31.10.2019	732
GBP	5	EUR	(6)	31.10.2019	0
GBP	20	EUR	(22)	31.10.2019	0
GBP	18	EUR	(21)	31.10.2019	0
GBP	823,332	EUR	(927,312)	31.10.2019	2,630
GBP	5,213	EUR	(5,871)	31.10.2019	17
GBP	864,215	JPY	(114,687,839)	31.10.2019	3,030
GBP	5,443	JPY	(722,327)	31.10.2019	19
GBP	228,364	NOK	(2,556,986)	31.10.2019	176
GBP	1,415	NOK	(15,849)	31.10.2019	1
GBP	58,738	SEK	(706,009)	31.10.2019	526
GBP	363	SEK	(4,367)	31.10.2019	3
GBP	92	USD	(113)	31.10.2019	0
GBP	47	USD	(58)	31.10.2019	0
HKD	991,150	CHF	(125,219)	31.10.2019	616
HKD	261	CHF	(33)	31.10.2019	0
HKD	1,481,028	CHF	(187,117)	31.10.2019	912
HKD	64,857	CHF	(8,194)	31.10.2019	40
HKD	97,799	CHF	(12,356)	31.10.2019	60
HKD	812,142	EUR	(94,526)	31.10.2019	373
HKD	94	EUR	(11)	31.10.2019	0
HKD	1,226,867	EUR	(142,762)	31.10.2019	600
HKD	44	EUR	(5)	31.10.2019	0
HKD	119	EUR	(14)	31.10.2019	0
HKD	182	EUR	(21)	31.10.2019	0
HKD	94,995	GBP	(9,817)	31.10.2019	12
HKD	53	GBP	(5)	31.10.2019	0
HKD	731	USD	(93)	31.10.2019	0
JPY	6,907	CHF	(63)	31.10.2019	0
JPY	27,984,566	CHF	(256,631)	31.10.2019	1,443
JPY	1,798,755	CHF	(16,495)	31.10.2019	93
JPY	2,503	EUR	(21)	31.10.2019	0
JPY	24,129,039	EUR	(203,798)	31.10.2019	1,020
JPY	1,170	EUR	(10)	31.10.2019	0
JPY	3,413	EUR	(29)	31.10.2019	0
JPY	19,353	USD	(179)	31.10.2019	0
NOK	679,262	CHF	(74,166)	31.10.2019	241
NOK	151	CHF	(16)	31.10.2019	0
NOK	43,291	CHF	(4,727)	31.10.2019	15
NOK	572,691	EUR	(57,607)	31.10.2019	123
NOK	55	EUR	(6)	31.10.2019	0
NOK	26	EUR	(3)	31.10.2019	0

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	80	EUR	(8)	31.10.2019	0
NOK	30	GBP	(3)	31.10.2019	0
NOK	424	USD	(47)	31.10.2019	0
SEK	42	CHF	(4)	31.10.2019	0
SEK	15	EUR	(1)	31.10.2019	0
SEK	7	EUR	(1)	31.10.2019	0
SEK	8	GBP	(1)	31.10.2019	0
SGD	75,211	CHF	(53,900)	31.10.2019	221
SGD	20	CHF	(14)	31.10.2019	0
SGD	4,794	CHF	(3,435)	31.10.2019	14
SGD	63,695	EUR	(42,054)	31.10.2019	128
SGD	7	EUR	(5)	31.10.2019	0
SGD	58,188	EUR	(38,460)	31.10.2019	71
SGD	9	EUR	(6)	31.10.2019	0
SGD	9	EUR	(6)	31.10.2019	0
SGD	7,286	GBP	(4,271)	31.10.2019	1
USD	8,462	CAD	(11,194)	31.10.2019	3
USD	172,336	CHF	(171,044)	1.10.2019	804
USD	251,435	CHF	(249,399)	2.10.2019	1,324
USD	1,254,652	CHF	(1,241,770)	31.10.2019	6,346
USD	9,846	CHF	(9,745)	31.10.2019	50
USD	1,256	CHF	(1,243)	31.10.2019	6
USD	897,351	CHF	(888,232)	31.10.2019	4,444
USD	98,864	CHF	(97,849)	31.10.2019	500
USD	143,156	CHF	(141,688)	31.10.2019	722
USD	60,831	CHF	(60,213)	31.10.2019	301
USD	94,038	EUR	(85,946)	1.10.2019	340
USD	88,880	EUR	(81,187)	2.10.2019	369
USD	11,431,814	EUR	(10,423,621)	31.10.2019	43,334
USD	90,807	EUR	(82,798)	31.10.2019	344
USD	11,666	EUR	(10,634)	31.10.2019	47
USD	772,962	EUR	(704,769)	31.10.2019	2,956
USD	53,871	EUR	(49,120)	31.10.2019	204
USD	50,647	EUR	(46,169)	31.10.2019	205
USD	117	EUR	(107)	31.10.2019	0
USD	52,331	GBP	(42,423)	1.10.2019	53
USD	7,866,926	GBP	(6,368,743)	31.10.2019	9,547
USD	59,731	GBP	(48,356)	31.10.2019	73
USD	29,949	GBP	(24,246)	31.10.2019	36
USD	6,334,917	HKD	(49,627,895)	31.10.2019	1,235
USD	49,276	HKD	(386,027)	31.10.2019	10
USD	6,162	HKD	(48,276)	31.10.2019	1
USD	12,000,002	JPY	(1,289,221,372)	31.10.2019	48,577
USD	94,816	JPY	(10,186,605)	31.10.2019	384
USD	3,172,610	NOK	(28,758,443)	31.10.2019	5,836
USD	24,658	NOK	(223,511)	31.10.2019	45
USD	3,152	NOK	(28,577)	31.10.2019	6
USD	815,995	SEK	(7,940,108)	31.10.2019	6,900
USD	6,329	SEK	(61,585)	31.10.2019	54
USD	822	SEK	(8,033)	31.10.2019	3
USD	2,716,382	SGD	(3,751,459)	31.10.2019	2,743
USD	21,189	SGD	(29,264)	31.10.2019	21
USD	2,676	SGD	(3,692)	31.10.2019	5
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>163,559</b>
<b>Unrealised Loss on Forward Foreign Exchange Contracts</b>					
CAD	280,784	CHF	(211,124)	31.10.2019	(61)
CAD	17,936	CHF	(13,486)	31.10.2019	(4)
CAD	239,724	EUR	(165,839)	31.10.2019	(43)
CAD	34	EUR	(23)	31.10.2019	(0)
CHF	8,103,876	CAD	(10,852,572)	31.10.2019	(54,180)
CHF	15,222	CAD	(20,385)	31.10.2019	(102)
CHF	22,329	CAD	(29,867)	31.10.2019	(122)
CHF	532,042	CAD	(712,501)	31.10.2019	(3,557)
CHF	11,131,857	EUR	(10,255,825)	31.10.2019	(14,709)
CHF	21,038	EUR	(19,382)	31.10.2019	(28)
CHF	30,784	EUR	(28,372)	31.10.2019	(52)
CHF	731,086	EUR	(673,552)	31.10.2019	(966)
CHF	21,346	EUR	(19,674)	31.10.2019	(36)
CHF	7,510,851	GBP	(6,143,549)	31.10.2019	(29,168)
CHF	13,838	GBP	(11,319)	31.10.2019	(54)
CHF	19,762	GBP	(16,196)	31.10.2019	(115)
CHF	503,254	GBP	(411,640)	31.10.2019	(1,954)
CHF	6,168,504	HKD	(48,825,674)	31.10.2019	(30,332)
CHF	11,416	HKD	(90,361)	31.10.2019	(56)
CHF	16,260	HKD	(128,699)	31.10.2019	(79)
CHF	405,247	HKD	(3,207,657)	31.10.2019	(1,993)
CHF	11,692,780	JPY	(1,269,250,117)	31.10.2019	(11,967)

# BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund

## Schedule of Investments as at 30 September 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	21,967	JPY	(2,384,472)	31.10.2019	(23)
CHF	31,691	JPY	(3,455,807)	31.10.2019	(178)
CHF	767,723	JPY	(83,336,266)	31.10.2019	(786)
CHF	3,091,277	NOK	(28,311,882)	31.10.2019	(10,055)
CHF	5,713	NOK	(52,319)	31.10.2019	(19)
CHF	8,318	NOK	(76,242)	31.10.2019	(33)
CHF	202,956	NOK	(1,858,796)	31.10.2019	(660)
CHF	2,169	SEK	(21,431)	31.10.2019	(4)
CHF	2,646,697	SGD	(3,693,164)	31.10.2019	(10,844)
CHF	4,909	SGD	(6,850)	31.10.2019	(20)
CHF	7,061	SGD	(9,850)	31.10.2019	(27)
CHF	173,786	SGD	(242,499)	31.10.2019	(712)
CHF	18	USD	(19)	31.10.2019	(0)
CHF	38,909,302	USD	(39,312,928)	31.10.2019	(198,849)
CHF	171,044	USD	(172,793)	31.10.2019	(849)
CHF	283	USD	(285)	31.10.2019	(1)
CHF	249,399	USD	(252,056)	31.10.2019	(1,345)
CHF	2,554,761	USD	(2,581,263)	31.10.2019	(13,056)
CHF	52,742	USD	(53,288)	31.10.2019	(269)
EUR	6,097,454	CAD	(8,863,939)	31.10.2019	(36,140)
EUR	7,641	CAD	(11,108)	31.10.2019	(45)
EUR	7,276	CAD	(10,563)	31.10.2019	(32)
EUR	895	CAD	(1,301)	31.10.2019	(5)
EUR	84,325	CHF	(91,661)	31.10.2019	(13)
EUR	12	CHF	(13)	31.10.2019	(0)
EUR	5,646,879	GBP	(5,013,688)	31.10.2019	(16,012)
EUR	6,947	GBP	(6,168)	31.10.2019	(20)
EUR	6,439	GBP	(5,730)	31.10.2019	(34)
EUR	830	GBP	(737)	31.10.2019	(2)
EUR	11	GBP	(10)	31.10.2019	(0)
EUR	4,638,147	HKD	(39,849,709)	31.10.2019	(18,280)
EUR	5,731	HKD	(49,237)	31.10.2019	(23)
EUR	5,298	HKD	(45,533)	31.10.2019	(22)
EUR	682	HKD	(5,855)	31.10.2019	(3)
EUR	10,327	JPY	(1,222,622)	31.10.2019	(52)
EUR	2,326,009	NOK	(23,123,564)	31.10.2019	(4,966)
EUR	2,868	NOK	(28,508)	31.10.2019	(6)
EUR	2,711	NOK	(26,964)	31.10.2019	(8)
EUR	341	NOK	(3,394)	31.10.2019	(1)
EUR	707	SEK	(7,579)	31.10.2019	(0)
EUR	1,991,471	SGD	(3,016,292)	31.10.2019	(6,040)
EUR	2,464	SGD	(3,733)	31.10.2019	(8)
EUR	2,301	SGD	(3,481)	31.10.2019	(4)
EUR	292	SGD	(443)	31.10.2019	(1)
EUR	157	USD	(172)	31.10.2019	(0)
EUR	29,276,412	USD	(32,108,086)	31.10.2019	(121,710)
EUR	85,946	USD	(94,251)	31.10.2019	(350)
EUR	94	USD	(103)	31.10.2019	(0)
EUR	44	USD	(49)	31.10.2019	(0)
EUR	81,187	USD	(89,071)	31.10.2019	(369)
EUR	4,297	USD	(4,713)	31.10.2019	(18)
EUR	90	USD	(99)	31.10.2019	(0)
GBP	598,818	CAD	(980,470)	31.10.2019	(2,102)
GBP	3,772	CAD	(6,176)	31.10.2019	(13)
GBP	7,180	CHF	(8,813)	31.10.2019	(0)
GBP	455,760	HKD	(4,410,332)	31.10.2019	(573)
GBP	2,829	HKD	(27,373)	31.10.2019	(4)
GBP	195,599	SGD	(333,676)	31.10.2019	(48)
GBP	1,216	SGD	(2,075)	31.10.2019	(0)
GBP	293,672	USD	(362,755)	31.10.2019	(440)
GBP	4,768	USD	(5,890)	31.10.2019	(7)
GBP	2,873,508	USD	(3,549,472)	31.10.2019	(4,308)
GBP	42,423	USD	(52,396)	31.10.2019	(57)
HKD	92,911	GBP	(9,623)	31.10.2019	(15)
HKD	1,007,204	USD	(128,568)	31.10.2019	(25)
HKD	1,075,167	USD	(137,235)	31.10.2019	(18)
JPY	1,393	GBP	(10)	31.10.2019	(0)
NOK	64,141	GBP	(5,728)	31.10.2019	(4)
NOK	671,676	USD	(74,099)	31.10.2019	(136)
SEK	179,082	CHF	(18,215)	31.10.2019	(63)
SEK	11,718	CHF	(1,192)	31.10.2019	(4)
SEK	21	EUR	(2)	31.10.2019	(0)
SEK	17,428	GBP	(1,450)	31.10.2019	(13)
SEK	181,896	USD	(18,693)	31.10.2019	(158)
SEK	117	USD	(12)	31.10.2019	(0)
SGD	108,025	CHF	(77,771)	31.10.2019	(40)
SGD	7,102	CHF	(5,113)	31.10.2019	(3)
SGD	3	EUR	(2)	31.10.2019	(0)



## BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund Schedule of Investments as at 30 September 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
SGD	4	GBP	(2)	31.10.2019	(0)
SGD	6,653	GBP	(3,902)	31.10.2019	(2)
SGD	74,045	USD	(53,615)	31.10.2019	(54)
SGD	55	USD	(40)	31.10.2019	(0)
SGD	76,898	USD	(55,642)	31.10.2019	(17)
USD	8,315,909	CAD	(11,022,912)	31.10.2019	(13,514)
USD	65,704	CAD	(87,092)	31.10.2019	(107)
USD	101,873	CHF	(101,361)	31.10.2019	(21)
USD	7,489	GBP	(6,077)	31.10.2019	(8)
USD	12,010	JPY	(1,296,569)	31.10.2019	(10)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>					<b>(613,236)</b>

The counterparty for forward foreign exchange contracts was State Street Bank & Trust Company.

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Healthcare	11.53
Semiconductors	9.81
Financial Services	9.69
Machinery-Diversified	7.44
Insurance	6.51
Food & Beverages	5.97
Retail	5.49
Environmental Control	5.02
Miscellaneous Manufacturers	4.21
Media	3.30
Real Estate	2.82
Chemicals	2.80
Transportation	2.75
Software	2.67
Agriculture	2.60
Auto Parts & Equipment	2.58
Packaging & Containers	2.26
Water	2.25
Forest Products & Paper	1.95
Commercial Services	1.70
Oil & Gas	1.66
Textiles	1.66
Computers	1.12
Electrical Equipment	1.08
Building Materials	0.84
<hr/>	
Total Investments	99.71
Other Assets / (Liabilities)	0.29
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## BMO US Smaller Companies Fund

### Performance

Over the twelve-month reporting period to 30 September 2019, the A USD shares returned –8.0% (net of fees, in US dollar terms). By comparison, the Russell 2000 NR Index returned –9.3%.

Positive contributions to performance came from stocks in the energy sector, where the Portfolio added value from both an underweight position and positive stock selection. The largest sector detractor was information technology, where the underperformance of value stocks drove negative stock selection. At the security level, the top contributor was Novocure, a cancer treatment specialist, which makes a device for treating cancerous solid tumors with electric fields. Among stocks that detracted from performance, Realogy Holdings Corp, a provider of residential real estate services fell 45.5% in May alone, after the real estate services specialist announced disappointing first-quarter 2019 results and has continued to show a weakened outlook.

### Market Review

Over the twelve-month period, US smaller companies, as represented by the Russell 2000 Index, fell sharply, and ended the period lower despite a recovery in 2019. In response to weakening economic indicators the US Federal Reserve cut interest rates by 0.25% following each of its July and September policy meetings, reducing rates to 2.0%, though following its September meeting, the Fed did not forecast any further rate cuts for 2019. Following the July meeting, the Fed also announced it was ending its balance sheet reduction programme on 1st August, two months earlier than planned. The US-China trade war continued to escalate, with tit-for-tat tariff increases, raising concerns on the outlook for global economic growth. US Treasury yield curve inversion highlighted increasing worries over the possibility of an imminent US recession. Although there were some signs of moderation amid the ongoing trade war with China, US economic data remained broadly robust. The US economy grew at 2.0% in the second quarter, down from the 3.1% annual pace of the prior quarter. Towards period-end, US domestic political uncertainty was on the rise, with President Trump facing impeachment proceedings over allegations that he pressured Ukraine to investigate Democrat presidential contender Joe Biden.

### Outlook

We believe the potential for increased market volatility remains as investors could react negatively to various risks. These include the ongoing US-China trade tensions, slower global economic growth and potential disappointment around monetary policy expectations. However, valuation spreads remain historically wide, suggesting a potentially greater than average opportunity to invest in more attractively valued stocks. Similarly, mispricing in the US equity market is more extreme in defensive areas such as utilities, with investors having positioned themselves against increased volatility. Given our investment process, with active stock selection and risk management, we view the current environment as presenting attractive opportunities from a valuation standpoint.

**David Corris**  
**Tom Lettenberger**  
Portfolio Managers  
October 2019

Note: The information contained in this report is historical and not indicative of future performance. All performance figures provided represent total returns.

Statements contained in this report concerning future performance are the opinions of management and there can be no guarantee that such opinions will prove to be correct.

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 30 September 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>			
<b>SHARES</b>			
<b>Jersey</b>			
Novocure	1,018	76,126	0.56
<b>Thailand</b>			
Fabrinet	2,119	110,824	0.82
<b>United States</b>			
1st Source	1,340	61,278	0.45
Alexander & Baldwin REIT	5,430	133,089	0.99
ALLETE	684	59,788	0.44
American Assets Trust REIT	3,116	145,642	1.08
American Eagle Outfitters	4,646	75,358	0.56
American Equity Investment Life Holding	3,471	83,998	0.62
Amkor Technology	7,109	64,692	0.48
Amphastar Pharmaceuticals	3,349	66,411	0.49
ANI Pharmaceuticals	1,402	102,178	0.76
Atkore International Group	4,548	138,032	1.02
AVX	5,737	87,202	0.65
Axos Financial	2,991	82,701	0.61
Belden	881	46,993	0.35
Benchmark Electronics	2,799	81,339	0.60
BioSpecifics Technologies	1,181	63,207	0.47
BJ's Wholesale Club Holdings	4,664	120,658	0.89
BMC Stock Holdings	4,773	124,957	0.92
Boise Cascade	3,242	105,657	0.78
Boston Private Financial Holdings	6,000	69,930	0.52
Bottomline Technologies	1,914	75,316	0.56
Braemar Hotels & Resorts REIT	3,261	30,621	0.23
Builders FirstSource	3,361	69,153	0.51
Cardiovascular Systems	2,047	97,273	0.72
CareDx	2,204	49,832	0.37
CareTrust REIT	3,411	80,176	0.59
Cathay General Bancorp	3,516	122,128	0.90
Central Garden & Pet 'A'	4,423	122,628	0.91
Central Pacific Financial	3,638	103,319	0.76
Cerus	10,150	52,323	0.39
Ciena	2,605	102,194	0.76
Cogent Communications Holdings	1,954	107,665	0.80
Comfort Systems	1,514	66,964	0.50
Community Trust Bancorp	721	30,700	0.23
CommVault Systems	2,210	98,809	0.73
Computer Programs & Systems	2,293	51,845	0.38
CONMED	1,064	102,304	0.76
Container Store Group	6,533	28,876	0.21
Continental Building Products	1,324	36,132	0.27
Cornerstone OnDemand	1,721	94,345	0.70
Covenant Transportation Group 'A'	2,761	45,391	0.34
CRA International	1,007	42,264	0.31
Dana	7,276	105,065	0.78
Deckers Outdoor	956	140,876	1.04
Diodes	1,790	71,868	0.53
DXP Enterprises	1,642	57,010	0.42
EastGroup Properties REIT	1,082	135,272	1.00
elf Beauty	3,441	60,252	0.45
Emergent BioSolutions	1,557	81,400	0.60
Employers Holdings	3,016	131,437	0.97
EnPro Industries	1,090	74,828	0.55
Entegris	1,443	67,908	0.50
Essent Group	2,303	109,784	0.81
Evercore 'A'	1,432	114,703	0.85
Everi Holdings	9,111	77,079	0.57
Extreme Networks	13,690	99,595	0.74
FARO Technologies	1,654	79,971	0.59
First Financial	836	36,341	0.27
Fluidigm	6,374	29,512	0.22
Foundation Building Materials	2,982	46,191	0.34
Generac Holdings	1,116	87,427	0.65
Genesco	2,026	81,081	0.60
Glaukos	1,303	81,451	0.60
Globus Medical 'A'	1,783	91,147	0.67
Great Lakes Dredge & Dock	7,297	76,254	0.56
Great Western Bancorp	3,819	126,027	0.93
Halozyyme Therapeutics	4,866	75,472	0.56

The accompanying notes form an integral part of these financial statements

# BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund

## Schedule of Investments as at 30 September 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Hancock Whitney	3,610	138,245	1.02
Hanmi Financial	3,740	70,237	0.52
Hawaiian Holdings	2,114	55,514	0.41
HealthStream	3,000	77,670	0.57
Helix Energy Solutions Group	7,489	60,361	0.45
Herc Holdings	3,010	139,995	1.04
Herman Miller	3,520	162,237	1.20
Hibbett Sports	3,080	70,532	0.52
Hilltop Holdings	4,256	101,676	0.75
HMS Holdings	3,982	137,240	1.02
Hub Group 'A'	2,379	110,623	0.82
IBERIABANK	1,574	118,900	0.88
IDACORP	476	53,631	0.40
Integer Holdings	1,415	106,917	0.79
Investors Bancorp	11,062	125,664	0.93
Iridium Communications	4,215	89,695	0.66
Itron	1,695	125,362	0.93
K12	4,172	110,141	0.82
KB Home	4,645	157,930	1.17
Kforce	1,874	70,903	0.52
Kimball International 'B'	1,597	30,822	0.23
Korn Ferry	1,344	51,932	0.38
Kraton	4,144	133,810	0.99
Lantheus Holdings	3,814	95,598	0.71
Luminex	4,062	83,880	0.62
Lydall	2,168	54,005	0.40
Marten Transport	4,474	92,970	0.69
Masonite International	1,601	92,858	0.69
Matrix Service	2,257	38,685	0.29
Medpace Holdings	1,719	144,465	1.07
Meridian Bioscience	4,442	42,155	0.31
Meritage Homes	1,913	134,580	1.00
Modine Manufacturing	5,555	63,160	0.47
Myriad Genetics	1,958	56,058	0.41
Nanometrics	1,450	47,299	0.35
National Storage Affiliates Trust REIT	3,325	110,955	0.82
Natural Grocers by Vitamin Cottage	3,242	32,388	0.24
Nelnet 'A'	868	55,205	0.41
NeoGenomics	4,873	93,172	0.69
NMI Holdings 'A'	4,377	114,940	0.85
NuVasive	1,109	70,288	0.52
Omniceil	879	63,525	0.47
OraSure Technologies	4,968	37,111	0.27
Peapack Gladstone Financial	1,565	43,867	0.32
Performance Food Group	3,657	168,259	1.25
Photonics	7,279	79,196	0.59
PNM Resources	1,644	85,619	0.63
Portland General Electric	2,630	148,253	1.10
Preferred Bank	1,098	57,513	0.43
Primerica	955	121,505	0.90
Progress Software	2,901	110,412	0.82
ProPetro Holding	5,862	53,286	0.39
PS Business Parks REIT	777	141,375	1.05
PTC Therapeutics	1,139	38,521	0.29
Realogy Holdings	5,243	35,023	0.26
Regal Beloit	1,025	74,671	0.55
Repligen	1,328	101,844	0.75
Rudolph Technologies	2,015	53,115	0.39
Rush Enterprises 'A'	1,825	70,408	0.52
Select Energy Services 'A'	6,758	58,524	0.43
Semtech	2,643	128,476	0.95
Simulations Plus	2,181	75,681	0.56
Spirit Airlines	1,916	69,551	0.51
SPS Commerce	2,262	106,472	0.79
SPX FLOW	1,989	78,486	0.58
Steelcase 'A'	4,933	90,767	0.67
Stoneridge	2,298	71,169	0.53
Sunstone Hotel Investors REIT	4,033	55,413	0.41
Supernus Pharmaceuticals	2,640	72,547	0.54
Sykes Enterprises	3,529	108,129	0.80
Tandem Diabetes Care	726	42,819	0.32
Tech Data	1,286	134,053	0.99
Trinseo	2,095	89,980	0.67
TrueBlue	4,622	97,524	0.72
TrustCo Bank	8,004	65,233	0.48
UniFirst	790	154,145	1.14
Vanda Pharmaceuticals	5,137	68,219	0.50

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund**  
**Schedule of Investments as at 30 September 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Veracyte	2,872	68,928	0.51
Verint Systems	1,897	81,154	0.60
Virtusa	2,322	83,638	0.62
Vishay Precision Group	1,336	43,741	0.32
W&T Offshore	12,986	56,749	0.42
Wabash National	2,847	41,310	0.31
Walker & Dunlop	2,558	143,069	1.06
Watts Water Technologies 'A'	1,332	124,848	0.92
WESCO International	1,634	78,056	0.58
World Fuel Services	3,340	133,400	0.99
Xenia Hotels & Resorts REIT	6,331	133,711	0.99
Zumiez	2,198	69,622	0.52
		<b>13,292,934</b>	<b>98.38</b>
<b>TOTAL SHARES</b>		<b>13,479,884</b>	<b>99.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS</b>		<b>13,479,884</b>	<b>99.76</b>
<b>TOTAL INVESTMENTS</b>		<b>13,479,884</b>	<b>99.76</b>
<b>OTHER ASSETS / (LIABILITIES)</b>		<b>31,834</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>13,511,718</b>	<b>100.00</b>

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund**  
**Distribution of Investments by Economic Sector**  
as at 30 September 2019

<b>Sector</b>	<b>% of Net Assets</b>
Financial Services	12.32
Semiconductors	10.03
Healthcare	9.43
Real Estate	7.42
Retail	6.07
Software	5.61
Commercial Services	4.81
Insurance	4.15
Biotechnology	3.82
Miscellaneous Manufacturers	3.48
Electrical Equipment	2.57
Building Materials	2.25
Pharmaceuticals	2.24
Home Builders	2.17
Telecommunication	2.16
Office & Business Equipment	2.10
Auto Parts & Equipment	2.09
Oil & Gas	1.98
Transportation	1.85
Machinery-Diversified	1.55
Computers	1.42
Internet	1.37
Food & Beverages	1.25
Textiles	1.14
Engineering & Construction	1.06
Electrical Component & Equipment	1.00
Chemicals	0.99
Airline	0.92
Housewares	0.91
Distribution & Wholesale	0.58
Leisure & Tourism	0.57
Cosmetics & Personal Care	0.45
<hr/>	
Total Investments	99.76
Other Assets / (Liabilities)	0.24
<hr/>	
Total Net Assets	100.00

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets

As at 30 September 2019

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Equity Fund EUR	BMO European Growth & Income Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	133,719,694	155,386,513	36,302,095	43,146,034
Investments at cost		121,058,934	147,168,577	33,939,308	37,840,524
Options contracts	2	126,815	-	-	-
Unrealised gain on futures contracts	2	317,317	231,559	-	-
Unrealised gain on forward foreign exchange contracts	2	201,290	-	-	-
Unrealised gain on swap contracts	2	832,010	-	-	-
Investments sold		-	522,086	-	-
Subscriptions receivable		-	54,884	468	-
Dividends and interest receivable		152,835	1,090,105	57,258	93,578
Formation expenses	8	-	-	-	-
Waiver of investment management fees <sup>1</sup>		33,030	-	54,847	-
Other assets		211	253	355	144
<b>Balance at bankers:</b>					
Cash and deposits	2	18,018,400	-	855,231	432,399
Cash held at brokers		2,946,619	301,580	-	-
<b>Total Assets</b>		<b>156,348,221</b>	<b>157,586,980</b>	<b>37,270,254</b>	<b>43,672,155</b>
<b>LIABILITIES</b>					
Options contracts	2	13,539	-	-	-
Unrealised loss on future contracts	2	648,782	92,886	-	-
Unrealised loss on forward foreign exchange contracts	2	784,054	-	-	-
Unrealised loss on swap and option contracts	2	949,282	-	-	-
Redemption payable		-	-	7,880	-
Payments settled on swap contracts		446,603	-	-	-
Investment purchased		-	-	-	-
Investment management and management company fees	4	50,797	53,963	40,151	55,680
Interest payable		-	-	-	-
Expenses and taxes		268,451	96,722	57,874	67,249
Bank overdraft	2	16,313,288	279,038	-	174
Amounts due to brokers		185,331	161,525	-	-
<b>Total Liabilities</b>		<b>19,660,127</b>	<b>684,134</b>	<b>105,905</b>	<b>123,103</b>
<b>NET ASSETS</b>		<b>136,688,094</b>	<b>156,902,846</b>	<b>37,164,349</b>	<b>43,549,052</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.



# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2019

	Notes	BMO European Smaller Companies Fund EUR	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	17,010,739	48,946,464	647,635,347	185,152,221
Investments at cost		14,573,931	40,329,339	627,066,112	172,232,171
Options contracts	2	-	-	121,465	-
Unrealised gain on futures contracts	2	-	-	2,151,082	-
Unrealised gain on forward foreign exchange contracts	2	-	-	1,997,691	78,789
Unrealised gain on swap contracts	2	-	-	14,188,768	-
Investments sold		22,777	-	3,262,454	4,468,695
Subscriptions receivable		9	-	-	-
Dividends and interest receivable		154,395	52,877	5,756,137	484,845
Formation expenses	8	-	-	11,119	-
Waiver of investment management fees <sup>1</sup>		-	-	1,035,588	-
Other assets		-	6,412	325	148
<b>Balance at bankers:</b>					
Cash and deposits	2	743,955	703,162	38,376,728	253,837
Cash held at brokers		-	-	4,364,550	-
<b>Total Assets</b>		<b>17,931,875</b>	<b>49,708,915</b>	<b>718,901,254</b>	<b>190,438,535</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	2,628,758	-
Unrealised loss on forward foreign exchange contracts	2	299	-	1,597,709	1,730,869
Unrealised loss on swap and option contracts	2	-	-	14,069,484	-
Redemption payable		14,563	-	-	132,829
Payments settled on swap contracts		-	-	20,120,720	-
Investment purchased		-	-	7,087,465	2,183,140
Investment management and management company fees	4	26,266	18,380	198,854	154,860
Interest payable		-	293	-	-
Expenses and taxes		118,092	38,648	765,597	324,741
Bank overdraft	2	-	-	231,332	12,037
Amounts due to brokers		-	-	1,472,153	-
<b>Total Liabilities</b>		<b>159,220</b>	<b>57,321</b>	<b>48,172,072</b>	<b>4,538,476</b>
<b>NET ASSETS</b>		<b>17,772,655</b>	<b>49,651,594</b>	<b>670,729,182</b>	<b>185,900,059</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2019

	Notes	BMO Global Equity Market Neutral V10 Fund USD	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR
<b>ASSETS</b>					
<b>Investments at market value</b>	2	2,295,894	38,065,061	95,012,364	150,702,564
Investments at cost		2,295,810	32,622,387	92,323,569	146,489,896
Options contracts	2	-	-	25,913	-
Unrealised gain on futures contracts	2	-	-	435,958	-
Unrealised gain on forward foreign exchange contracts	2	62	-	57,968	-
Unrealised gain on swap contracts	2	-	-	3,767,563	-
Investments sold		-	59,912	-	-
Subscriptions receivable		872	-	-	-
Dividends and interest receivable		-	53,501	906,260	13,470
Formation expenses	8	-	4,494	3,106	-
Waiver of investment management fees <sup>1</sup>		42,579	77,096	-	-
Other assets		293	26	112	41
<b>Balance at bankers:</b>					
Cash and deposits	2	199,029	1,114,177	3,076,847	1,204,647
Cash held at brokers		270,000	-	1,371,045	-
<b>Total Assets</b>		<b>2,808,729</b>	<b>39,374,267</b>	<b>104,657,136</b>	<b>151,920,722</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	721,333	-
Unrealised loss on forward foreign exchange contracts	2	16,238	-	219,729	-
Unrealised loss on swap and option contracts	2	14,681	-	3,507,680	-
Redemption payable		-	13,142	-	-
Payments settled on swap contracts		-	-	2,970,380	-
Investment purchased		100,208	-	961,411	-
Investment management and management company fees	4	2,827	43,027	35,635	169,172
Interest payable		-	-	-	-
Expenses and taxes		102,617	90,678	178,879	66,660
Bank overdraft	2	-	12	490,865	-
Amounts due to brokers		-	-	382,292	-
<b>Total Liabilities</b>		<b>236,571</b>	<b>146,859</b>	<b>9,468,204</b>	<b>235,832</b>
<b>NET ASSETS</b>		<b>2,572,158</b>	<b>39,227,408</b>	<b>95,188,932</b>	<b>151,684,890</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2019

	Notes	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund* USD
<b>ASSETS</b>					
<b>Investments at market value</b>	2	52,801,996	240,920,915	637,834,824	292,148,734
Investments at cost		50,781,363	235,337,094	517,067,026	288,141,201
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	8,207	-	-	-
Unrealised gain on forward foreign exchange contracts	2	-	42	-	163,559
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		-	1,098,482	9,243,884	-
Subscriptions receivable		-	261,388	2,632,637	2,055,418
Dividends and interest receivable		474,550	118,137	726,325	378,667
Formation expenses	8	-	-	-	11,401
Waiver of investment management fees <sup>1</sup>		40,554	334,178	-	100,318
Other assets		-	-	-	51
<b>Balance at bankers:</b>					
Cash and deposits	2	1,164,563	12,600,383	6,776,627	47,943
Cash held at brokers		51,401	-	-	6,460,000
<b>Total Assets</b>		<b>54,541,271</b>	<b>255,333,525</b>	<b>657,214,297</b>	<b>301,366,091</b>
<b>LIABILITIES</b>					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	7,440	-	-	-
Unrealised loss on forward foreign exchange contracts	2	5,642	9	-	613,236
Unrealised loss on swap and option contracts	2	-	-	-	-
Redemption payable		-	745,222	512,526	109,438
Payments settled on swap contracts		-	-	-	-
Investment purchased		443,701	1,884,290	11,838,863	6,711,007
Investment management and management company fees	4	11,316	178,395	469,839	140,823
Interest payable		-	-	-	-
Expenses and taxes		72,770	429,725	660,176	333,939
Bank overdraft	2	23	9,737	292	467,125
Amounts due to brokers		21,992	-	-	-
<b>Total Liabilities</b>		<b>562,884</b>	<b>3,247,378</b>	<b>13,481,696</b>	<b>8,375,568</b>
<b>NET ASSETS</b>		<b>53,978,387</b>	<b>252,086,147</b>	<b>643,732,601</b>	<b>292,990,523</b>

\* Refer to Appendix I.

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Net Assets (continued)

As at 30 September 2019

	Notes	BMO US Smaller Companies Fund USD	Combined as at 30 September 2019 EUR	Combined as at 30 September 2018 EUR
<b>ASSETS</b>				
<b>Investments at market value</b>	2	13,479,884	2,742,002,130	2,612,006,825
Investments at cost		13,100,386	2,525,083,691	2,458,188,781
Options contracts	2	-	274,193	182,659
Unrealised gain on futures contracts	2	-	3,144,123	2,532,273
Unrealised gain on forward foreign exchange contracts	2	-	2,485,860	2,684,005
Unrealised gain on swap contracts	2	-	18,788,341	7,000,239
Investments sold		481,264	19,023,894	4,617,008
Subscriptions receivable		-	4,813,918	1,538,855
Dividends and interest receivable		8,942	10,475,612	12,556,643
Formation expenses	8	-	28,805	42,518
Waiver of investment management fees <sup>1</sup>		-	1,672,340	2,037,055
Other assets		-	8,340	66,827
<b>Balance at bankers:</b>				
Cash and deposits	2	227,497	84,621,467	124,076,201
Cash held at brokers		-	15,208,375	28,311,004
<b>Total Assets</b>		<b>14,197,587</b>	<b>2,902,547,398</b>	<b>2,797,652,112</b>
<b>LIABILITIES</b>				
Options contracts	2	-	13,539	28,265
Unrealised loss on future contracts	2	-	4,099,199	1,420,444
Unrealised loss on forward foreign exchange contracts	2	-	4,915,703	8,772,634
Unrealised loss on swap and option contracts	2	-	18,539,912	8,856,302
Redemption payable		8,037	1,471,173	4,486,622
Payments settled on swap contracts		-	23,537,703	15,077,639
Investment purchased		587,784	31,029,798	19,257,445
Investment management and management company fees	4	16,983	1,635,358	1,632,557
Interest payable		-	293	294
Expenses and taxes		73,061	3,660,658	2,508,056
Bank overdraft	2	-	17,764,468	4,813,528
Amounts due to brokers		4	2,223,297	2,350,595
<b>Total Liabilities</b>		<b>685,869</b>	<b>108,891,101</b>	<b>69,204,381</b>
<b>NET ASSETS</b>		<b>13,511,718</b>	<b>2,793,656,297</b>	<b>2,728,447,731</b>

<sup>1</sup> The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Assets

For the year ended 30 September 2019

	Notes	BMO Diversified Growth Fund EUR	BMO Emerging Markets Bond Fund <sup>†</sup> USD	BMO Euro Bond Fund EUR	BMO European Equity Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,232,286	-	-	468,149
Interest (net of withholding tax)	2	465,413	250,875	1,028,064	-
Bank interest on cash account	2	-	5,516	-	-
Security lending income	2	991	301	7	6,408
Waiver of investment management fees <sup>1</sup>		33,029	-	-	54,847
Other income		2,894	1,140	-	-
<b>Total Income</b>		<b>1,734,613</b>	<b>257,832</b>	<b>1,028,071</b>	<b>529,404</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(525,258)	(57,522)	(404,942)	(292,420)
Administration and depositary fees	5	(355,069)	(27,197)	(116,938)	(40,004)
Audit, tax and legal fees		(32,482)	(10,222)	(31,561)	(24,875)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(59,499)	(1,399)	(14,288)	(11,623)
Bank interest and charges		(75,321)	-	(2,424)	(3,429)
Directors' fees	6	(1,924)	(66)	(3,342)	(515)
Distribution fees	10	(66,007)	(2,234)	-	(11,368)
Sundry expenses <sup>2</sup>		(40,847)	(32,942)	(37,581)	(22,991)
<b>Total Expenditure</b>		<b>(1,156,407)</b>	<b>(131,582)</b>	<b>(611,076)</b>	<b>(407,225)</b>
Net equalisation	3	67,974	-	19,759	2,805
<b>Net income from investments</b>		<b>646,180</b>	<b>126,250</b>	<b>436,754</b>	<b>124,984</b>
Net realised profit / (loss) on sale of investments		157,461	(354,590)	7,260,111	289,301
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(4,739,713)	(258,040)	4,693	(7,385)
Net realised gain / (loss) on options contracts		742,560	-	(12,269)	-
Net realised profit / (loss) on futures contracts		(2,065,133)	-	(1,743,774)	-
Net realised profit / (loss) on swap contracts		(5,383,547)	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>(10,642,192)</b>	<b>(486,380)</b>	<b>5,945,515</b>	<b>406,900</b>

<sup>†</sup>Refer to Appendix I.

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Diversified Growth Fund EUR	BMO Emerging Markets Bond Fund* USD	BMO Euro Bond Fund EUR	BMO European Equity Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	6,772,352	380,269	10,144,989	220,023
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	42,564	75,306	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	74,691	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(278,065)	-	82,934	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	681,339	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	368,070	522	(2,560)	503
<b>Total net investment income / (loss) for the year</b>		<b>(2,981,241)</b>	<b>(30,283)</b>	<b>16,170,878</b>	<b>627,426</b>
Subscriptions of shares	3	15,363,811	877,734	13,881,729	16,243,842
Redemptions of shares	3	(14,013,918)	(12,570,616)	(4,201,089)	(2,589,551)
Dividends paid	15	-	(427,544)	-	(105,043)
<b>Total finance costs</b>		<b>1,349,893</b>	<b>(12,120,426)</b>	<b>9,680,640</b>	<b>13,549,248</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>138,319,442</b>	<b>12,150,709</b>	<b>131,051,328</b>	<b>22,987,675</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>138,319,442</b>	<b>12,150,709</b>	<b>131,051,328</b>	<b>22,987,675</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>136,688,094</b>	<b>-</b>	<b>156,902,846</b>	<b>37,164,349</b>
Swing Pricing	16	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>		<b>136,688,094</b>	<b>-</b>	<b>156,902,846</b>	<b>37,164,349</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	1,109,284	853,089	994,511	-
Interest (net of withholding tax)	2	-	-	-	15,302,323
Bank interest on cash account	2	-	-	-	-
Security lending income	2	12,614	15,061	9,725	-
Waiver of investment management fees <sup>1</sup>		-	-	-	1,035,588
Other income		1,217	16,198	-	-
<b>Total Income</b>		<b>1,123,115</b>	<b>884,348</b>	<b>1,004,236</b>	<b>16,337,911</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(645,680)	(456,454)	(237,621)	(2,253,762)
Administration and depositary fees	5	(50,538)	(93,954)	(51,214)	(838,148)
Audit, tax and legal fees		(25,131)	(41,716)	(9,667)	(95,070)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(20,765)	(11,457)	(4,727)	(68,360)
Bank interest and charges		(3,219)	(4,161)	(8,840)	(78,312)
Directors' fees	6	(603)	(246)	(1,139)	(9,413)
Distribution fees	10	(20,997)	(19,347)	-	(346,811)
Sundry expenses <sup>2</sup>		(26,489)	(21,230)	(14,547)	(204,008)
<b>Total Expenditure</b>		<b>(793,422)</b>	<b>(648,565)</b>	<b>(327,755)</b>	<b>(3,893,884)</b>
Net equalisation	3	(5,493)	(122,256)	(23,424)	(737,304)
<b>Net income from investments</b>		<b>324,200</b>	<b>113,527</b>	<b>653,057</b>	<b>11,706,723</b>
Net realised profit / (loss) on sale of investments		80,215	2,018,283	834,029	5,051,882
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(72,487)	(1,043,235)	(393)	(19,267,084)
Net realised gain / (loss) on options contracts		-	-	-	1,081,392
Net realised profit / (loss) on futures contracts		-	-	-	556,015
Net realised profit / (loss) on swap contracts		-	-	-	(7,525,653)
<b>Net realised profit / (loss) for the year</b>		<b>331,928</b>	<b>1,088,575</b>	<b>1,486,693</b>	<b>(8,396,725)</b>

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo@ service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(871,073)	(6,177,790)	347,637	28,801,029
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(400)	-	2,746,643
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	223,459
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	-	(1,507,406)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	45,664
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	1,275	18,137	-	(37,348)
<b>Total net investment income / (loss) for the year</b>		<b>(537,870)</b>	<b>(5,071,478)</b>	<b>1,834,330</b>	<b>21,875,316</b>
Subscriptions of shares	3	728,161	772,253	155	163,249,036
Redemptions of shares	3	(3,713,700)	(37,686,391)	(4,020,773)	(192,043,203)
Dividends paid	15	(428,381)	(834,941)	-	-
<b>Total finance costs</b>		<b>(3,413,920)</b>	<b>(37,749,079)</b>	<b>(4,020,618)</b>	<b>(28,794,167)</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>47,500,842</b>	<b>60,593,212</b>	<b>51,837,882</b>	<b>677,648,033</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>47,500,842</b>	<b>60,593,212</b>	<b>51,837,882</b>	<b>677,648,033</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>43,549,052</b>	<b>17,772,655</b>	<b>49,651,594</b>	<b>670,729,182</b>
Swing Pricing	16	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>		<b>43,549,052</b>	<b>17,772,655</b>	<b>49,651,594</b>	<b>670,729,182</b>



# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Global Convertible Bond Fund EUR	BMO Global Equity Market Neutral V10 Fund USD	BMO Global Equity Market Neutral V6 Fund* USD	BMO Global Smaller Companies Equity Fund USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	122,598	-	-	667,994
Interest (net of withholding tax)	2	1,737,117	957,946	1,201,327	7,035
Bank interest on cash account	2	-	101,889	112,390	-
Security lending income	2	-	-	-	-
Waiver of investment management fees <sup>1</sup>		-	42,579	53,055	77,095
Other income		69,395	-	14,185	706
<b>Total Income</b>		<b>1,929,110</b>	<b>1,102,414</b>	<b>1,380,957</b>	<b>752,830</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(1,777,880)	(210,578)	(269,300)	(487,282)
Administration and depositary fees	5	(241,754)	(115,982)	(140,367)	(65,075)
Audit, tax and legal fees		(91,518)	(31,038)	(25,263)	(58,939)
Amortisation of formation expenses	8	-	(6,627)	(6,766)	-
Taxe d'abonnement	9	(58,010)	(34,815)	(36,105)	(13,744)
Bank interest and charges		-	-	-	-
Directors' fees	6	(2,616)	(162)	-	(369)
Distribution fees	10	(106,610)	(22,164)	(27,727)	(18,615)
Sundry expenses <sup>2</sup>		(83,385)	(26,642)	(49,318)	(31,296)
<b>Total Expenditure</b>		<b>(2,361,773)</b>	<b>(448,008)</b>	<b>(554,846)</b>	<b>(675,320)</b>
Net equalisation	3	99,517	35,331	(382,147)	(366)
<b>Net income from investments</b>		<b>(333,146)</b>	<b>689,737</b>	<b>443,964</b>	<b>77,144</b>
Net realised profit / (loss) on sale of investments		3,037,313	1,910,118	2,427,247	1,112,348
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(5,138,530)	(3,948,462)	(5,800,982)	(277,689)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	-	-	-
Net realised profit / (loss) on swap contracts		-	(9,385,457)	(7,378,089)	-
<b>Net realised profit / (loss) for the year</b>		<b>(2,434,363)</b>	<b>(10,734,064)</b>	<b>(10,307,860)</b>	<b>911,803</b>

<sup>1</sup>Refer to Appendix I.

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Global Convertible Bond Fund EUR	BMO Global Equity Market Neutral V10 Fund USD	BMO Global Equity Market Neutral V6 Fund* USD	BMO Global Smaller Companies Equity Fund USD
Net change in unrealised appreciation/ (depreciation) on investments	2	2,449,429	3,723	7,711	(1,833,932)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(699,256)	543,036	1,301,946	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	330,949	382,394	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	4,360	(93)	(3,160)	4,501
<b>Total net investment income / (loss) for the year</b>		<b>(679,830)</b>	<b>(9,856,449)</b>	<b>(8,618,969)</b>	<b>(917,628)</b>
Subscriptions of shares	3	14,430,355	28,033,465	18,086,891	1,971,548
Redemptions of shares	3	(136,839,287)	(75,176,131)	(121,506,355)	(2,866,227)
Dividends paid	15	(1,854,106)	-	(3,295)	(35,027)
<b>Total finance costs</b>		<b>(124,263,038)</b>	<b>(47,142,666)</b>	<b>(103,422,759)</b>	<b>(929,706)</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>310,842,927</b>	<b>59,571,273</b>	<b>112,041,728</b>	<b>41,074,742</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>310,842,927</b>	<b>59,571,273</b>	<b>112,041,728</b>	<b>41,074,742</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>185,900,059</b>	<b>2,572,158</b>	<b>-</b>	<b>39,227,408</b>
Swing Pricing	16	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>		<b>185,900,059</b>	<b>2,572,158</b>	<b>-</b>	<b>39,227,408</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Global Total Return Bond Fund EUR	BMO North American Equity Fund* USD	BMO Plus Fund* EUR	BMO Plus II Fund EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	67,513	-	1,316,922
Interest (net of withholding tax)	2	2,696,005	32	1,574,379	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	-	-	-
Waiver of investment management fees <sup>1</sup>		-	-	-	-
Other income		27,224	2,066	-	-
<b>Total Income</b>		<b>2,723,229</b>	<b>69,611</b>	<b>1,574,379</b>	<b>1,316,922</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(411,803)	(22,546)	(1,366,923)	(1,529,078)
Administration and depositary fees	5	(234,367)	(19,972)	(91,834)	(51,000)
Audit, tax and legal fees		(30,917)	-	(15,553)	(15,458)
Amortisation of formation expenses	8	(3,000)	-	-	(2,717)
Taxe d'abonnement	9	(9,461)	(241)	(6,916)	(12,152)
Bank interest and charges		(55,166)	-	-	(8,688)
Directors' fees	6	(1,336)	(116)	(1,358)	(2,116)
Distribution fees	10	(47,063)	-	-	-
Sundry expenses <sup>2</sup>		(30,373)	(24,496)	(50,224)	(30,057)
<b>Total Expenditure</b>		<b>(823,486)</b>	<b>(67,371)</b>	<b>(1,532,808)</b>	<b>(1,651,266)</b>
Net equalisation	3	(33,330)	-	(54,917)	(277,163)
<b>Net income from investments</b>		<b>1,866,413</b>	<b>2,240</b>	<b>(13,346)</b>	<b>(611,507)</b>
Net realised profit / (loss) on sale of investments		201,282	1,633,809	6,563,589	(12,848,461)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(3,539,610)	(1,220)	-	-
Net realised gain / (loss) on options contracts		110,187	-	-	-
Net realised profit / (loss) on futures contracts		1,030,274	-	-	-
Net realised profit / (loss) on swap contracts		(1,885,784)	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>(2,217,238)</b>	<b>1,634,829</b>	<b>6,550,243</b>	<b>(13,459,968)</b>

\*Refer to Appendix I.

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Global Total Return Bond Fund EUR	BMO North American Equity Fund* USD	BMO Plus Fund* EUR	BMO Plus II Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	4,644,812	(2,015,065)	(5,690,692)	5,692,708
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	334,350	-	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	58,538	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(365,135)	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	764,126	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	5,924	(6)	-	-
<b>Total net investment income / (loss) for the year</b>		<b>3,225,377</b>	<b>(380,242)</b>	<b>859,551</b>	<b>(7,767,260)</b>
Subscriptions of shares	3	4,893,008	-	-	143,406,299
Redemptions of shares	3	(7,223,448)	(10,233,718)	(140,670,498)	(62,322,048)
Dividends paid	15	(45,298)	-	-	-
<b>Total finance costs</b>		<b>(2,375,738)</b>	<b>(10,233,718)</b>	<b>(140,670,498)</b>	<b>81,084,251</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>94,339,293</b>	<b>10,613,960</b>	<b>139,810,947</b>	<b>78,563,819</b>
Reversal of Swing Pricing		-	-	-	(195,920)
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>94,339,293</b>	<b>10,613,960</b>	<b>139,810,947</b>	<b>78,367,899</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>95,188,932</b>	<b>-</b>	<b>-</b>	<b>151,684,890</b>
Swing Pricing	16	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>		<b>95,188,932</b>	<b>-</b>	<b>-</b>	<b>151,684,890</b>

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund* USD
<b>INCOME</b>					
Dividends (net of withholding tax)	2	-	5,762,647	8,443,811	3,097,982
Interest (net of withholding tax)	2	516,175	35,235	-	-
Bank interest on cash account	2	-	-	-	42,269
Security lending income	2	-	4,957	47,759	-
Waiver of investment management fees <sup>1</sup>		40,555	334,178	-	100,318
Other income		-	-	-	-
<b>Total Income</b>		<b>556,730</b>	<b>6,137,017</b>	<b>8,491,570</b>	<b>3,240,569</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(114,770)	(1,912,937)	(4,760,187)	(719,760)
Administration and depositary fees	5	(54,144)	(448,283)	(537,267)	(194,628)
Audit, tax and legal fees		(15,011)	(87,996)	(181,914)	(55,048)
Amortisation of formation expenses	8	(2,854)	-	-	(7,318)
Taxe d'abonnement	9	(42,781)	(107,916)	(183,922)	(18,015)
Bank interest and charges		(27)	-	(38,941)	(3,114)
Directors' fees	6	(758)	(2,586)	(8,946)	(4,087)
Distribution fees	10	(24,158)	(111,845)	(275,094)	(66,816)
Sundry expenses <sup>2</sup>		(35,071)	(151,861)	(269,921)	(102,693)
<b>Total Expenditure</b>		<b>(289,574)</b>	<b>(2,823,424)</b>	<b>(6,256,192)</b>	<b>(1,171,479)</b>
Net equalisation	3	19,917	441,676	176,303	78,846
<b>Net income from investments</b>		<b>287,073</b>	<b>3,755,269</b>	<b>2,411,681</b>	<b>2,147,936</b>
Net realised profit / (loss) on sale of investments		135,929	4,912,496	32,944,196	1,724,009
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(38,055)	(3,444,352)	2,378,833	(966,177)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		(6,124)	-	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
<b>Net realised profit / (loss) for the year</b>		<b>378,823</b>	<b>5,223,413</b>	<b>37,734,710</b>	<b>2,905,768</b>

<sup>\*</sup>Refer to Appendix I.

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo@ service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund* USD
Net change in unrealised appreciation/ (depreciation) on investments	2	2,336,623	7,193,890	11,921,016	4,007,533
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(5,132)	33	-	(449,677)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	767	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(54)	(2,935)	1,158	(1,435)
<b>Total net investment income / (loss) for the year</b>		<b>2,711,027</b>	<b>12,414,401</b>	<b>49,656,884</b>	<b>6,462,189</b>
Subscriptions of shares	3	5,940,233	122,056,153	247,990,099	313,810,257
Redemptions of shares	3	(30,771)	(96,422,515)	(162,165,681)	(27,281,923)
Dividends paid	15	(62,413)	(73,314)	(3,015,710)	-
<b>Total finance costs</b>		<b>5,847,049</b>	<b>25,560,324</b>	<b>82,808,708</b>	<b>286,528,334</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>45,420,311</b>	<b>214,111,422</b>	<b>511,267,009</b>	<b>-</b>
Reversal of Swing Pricing		-	-	-	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>45,420,311</b>	<b>214,111,422</b>	<b>511,267,009</b>	<b>-</b>
Currency translation adjustment		-	-	-	-
<b>Net Assets at the end of the year</b>		<b>53,978,387</b>	<b>252,086,147</b>	<b>643,732,601</b>	<b>292,990,523</b>
Swing Pricing	16	-	-	-	-
<b>Net assets at the end of the year (after swing pricing)</b>		<b>53,978,387</b>	<b>252,086,147</b>	<b>643,732,601</b>	<b>292,990,523</b>

\*Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO US Smaller Companies Fund USD	F&C Japanese Equity* EUR	Combined 2019 EUR	Combined 2018 EUR
<b>INCOME</b>					
Dividends (net of withholding tax)	2	133,271	3,045	23,170,819	16,880,341
Interest (net of withholding tax)	2	1,795	-	25,495,670	25,055,574
Bank interest on cash account	2	-	-	232,374	165,290
Security lending income	2	-	1,385	98,612	113,923
Waiver of investment management fees <sup>1</sup>		-	-	1,702,449	1,243,060
Other income		-	-	132,975	215,067
<b>Total Income</b>		<b>135,066</b>	<b>4,430</b>	<b>50,832,899</b>	<b>43,673,255</b>
<b>EXPENDITURE</b>					
Investment management and management company fees	4, 7	(245,634)	(20,872)	(18,278,467)	(19,631,849)
Administration and depositary fees	5	(76,677)	(8,616)	(3,729,744)	(3,634,776)
Audit, tax and legal fees		(34,333)	(13,500)	(892,902)	(539,360)
Amortisation of formation expenses	8	-	-	(26,936)	(21,720)
Taxe d'abonnement	9	(7,227)	-	(698,559)	(682,877)
Bank interest and charges		-	(468)	(281,757)	(285,210)
Directors' fees	6	(100)	-	(40,950)	(38,596)
Distribution fees	10	(8,074)	(1,217)	(1,146,977)	(1,184,943)
Sundry expenses <sup>2</sup>		(16,259)	(1,674)	(1,254,565)	(1,455,911)
<b>Total Expenditure</b>		<b>(388,304)</b>	<b>(46,347)</b>	<b>(26,350,857)</b>	<b>(27,475,242)</b>
Net equalisation	3	32,866	-	(684,768)	2,131,237
<b>Net income from investments</b>		<b>(220,372)</b>	<b>(41,917)</b>	<b>23,797,274</b>	<b>18,329,250</b>
Net realised profit / (loss) on sale of investments		1,906,921	717,311	59,984,532	103,388,317
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	13,345	(44,481,470)	(55,805,847)
Net realised gain / (loss) on options contracts		-	-	1,921,870	266,931
Net realised profit / (loss) on futures contracts		-	-	(2,228,742)	302,281
Net realised profit / (loss) on swap contracts		-	-	(29,659,321)	(2,207,141)
<b>Net realised profit / (loss) for the year</b>		<b>1,686,549</b>	<b>688,739</b>	<b>9,334,143</b>	<b>64,273,791</b>

<sup>1</sup>Refer to Appendix I.

<sup>1</sup>The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

<sup>2</sup>Sundry expenses includes, inter alia, expenses such as Marketing fees, KIID fees, Transfer Agent fees and reo® service fees.

# BMO Investments (Lux) I Fund

## Combined Statement of Operations and Changes in Net Asset (continued)

For the year ended 30 September 2019

	Notes	BMO US Smaller Companies Fund USD	F&C Japanese Equity* EUR	Combined 2019 EUR	Combined 2018 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(4,036,849)	(1,549,852)	62,328,478	(34,403,887)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	-	3,722,798	1,227,154
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	356,688	(800,613)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	(2,066,905)	199,275
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	2,123,655	985,014
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(571)	356,583	101,890
<b>Total net investment income / (loss) for the year</b>		<b>(2,350,300)</b>	<b>(861,684)</b>	<b>76,155,440</b>	<b>31,582,624</b>
Subscriptions of shares	3	690,271	49,841	1,057,467,922	1,203,582,500
Redemptions of shares	3	(5,943,898)	(12,394,056)	(1,092,036,152)	(1,007,249,994)
Dividends paid	15	-	-	(6,823,986)	(4,353,009)
<b>Total finance costs</b>		<b>(5,253,627)</b>	<b>(12,344,215)</b>	<b>(41,392,216)</b>	<b>191,979,497</b>
<b>Net assets at the beginning of the year (before reversal of swing pricing)</b>		<b>21,115,645</b>	<b>13,205,899</b>	<b>2,728,643,651</b>	<b>2,499,195,936</b>
Reversal of Swing Pricing		-	-	(195,920)	-
<b>Net assets at the beginning of the year (after reversal of swing pricing)</b>		<b>21,115,645</b>	<b>13,205,899</b>	<b>2,728,447,731</b>	<b>2,499,195,936</b>
Currency translation adjustment		-	-	30,445,342	5,689,674
<b>Net Assets at the end of the year</b>		<b>13,511,718</b>	<b>-</b>	<b>2,793,656,297</b>	<b>2,728,447,731</b>
Swing Pricing	16	-	-	-	195,920
<b>Net assets at the end of the year (after swing pricing)</b>		<b>13,511,718</b>	<b>-</b>	<b>2,793,656,297</b>	<b>2,728,643,651</b>

\*Refer to Appendix I.



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements

as at 30 September 2019

### 1. BMO Investments (Lux) I Fund, (THE “FUND”)

The Fund is a “Société d’Investissement à Capital Variable” and is qualified as a Luxembourg investment company. Under the laws of the Grand Duchy of Luxembourg, the Fund is registered as an undertakings for collective investment pursuant to Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the “Law”).

FundRock Management Company S.A. has been designated by the directors of the Fund as management company by an agreement dated 30 December 2005 as amended and restated by an agreement dated 25 February 2016 (the “Management Company”). The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company was incorporated as a “société anonyme” under the laws of the Grand Duchy of Luxembourg on 10 November 2004 and its articles have been amended for the last time on 31 December 2015 which was published in the Mémorial on 19 January 2016. The Management Company is approved as a management company and regulated by chapter 15 of the Law.

The Fund’s board of directors (the “Board”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial year ended 30 September 2019.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of financial statements

The financial statements have been presented in accordance with the reporting requirements of the Luxembourg supervisory authorities and Luxembourg generally accepted accounting principles (“GAAP”).

#### Combined accounts

The combined financial statements have been presented in Euro, the functional currency of the Fund. Where a Portfolio is denominated in a currency other than Euro, the average exchange rate has been used for the Statement of Operations and Changes in Net Assets. The exchange rate ruling as at the reporting date has been used for the Statement of Net Assets.

#### Investments

As per the Prospectus and for the purpose of determining the Net Asset Value used for subscriptions and redemptions, the quoted investments and those traded in other regulated markets are valued on the basis of the last available price at 30 September 2019.

Securities which are not quoted on, or dealt, in an official or another regulated market, or securities which are so quoted or dealt in but in which the last sale price is not available, and securities for which the last sale price is not representative of the fair market value, the value of such securities will be determined based on an agreed pricing basis and the reasonably foreseeable sales price determined prudently and in good faith, upon the advice of the Investment Manager, by the Directors. Purchases and sales of investments are recognised on the trade date. Gains or losses on sales of investments are computed on the average cost basis and include transaction costs.

#### Investment income

Dividends are recognised in income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared “ex-dividend”. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts.

#### Translation of foreign currencies

Assets and liabilities denominated in currencies other than the Portfolios’ reporting currencies have been translated at the rates of exchange ruling at 30 September 2019. Cost of investments and income and expenditure which are denominated in currencies other than the Portfolios’ reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations. The average USD/EUR exchange rate during the year was 0.886706. The USD/EUR exchange rate as at 30 September 2019 was 0.917263.

#### Cross portfolio investments

At 30 September 2019 there were no cross investments.

#### Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the year the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

### Forward foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net gains or losses on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

### Options Purchased and Options Written

The premium paid for options purchased is recorded as an investment and is subsequently adjusted to the current market value of the option. Premiums paid for the purchase of options which expire unexercised are treated as realised losses on the expiration date. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index, in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Portfolio.

For a written option, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio as realised gains on the expiration date. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the relevant Portfolio has realised a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security purchased by the relevant Portfolio.

### Future style options

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

### Total Return Swaps

The Fund may enter into swap contracts in which the Fund and the counterparty agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

### Cash and cash equivalents

Cash and other liquid assets are valued at their face value, including interest accrued, where applicable. Interest is also accrued on bank overdrafts. All cash at bank are held either directly with a sub-depositary or by State Street Bank Luxembourg S.C.A., on overnight deposit with a third party institution which has been approved by the Board.

### Income from securities lending

The Fund may lend its portfolio securities to specialised banks and credit institutions and other financial institutions of high standing and highly qualified registered brokers/dealers or through recognised clearing institutions such as Clearstream or Euroclear subject to complying with the provisions set forth in the CSSF Circular 08/356. Loans will be secured continuously by eligible collateral authorised from time to time by the CSSF. During the whole period of lending, collateral must be at least equal to the value of the global valuation of the securities lent. Each counterparty will possess an industry standard credit rating that is acceptable to the Investment Manager with reference to the market conditions prevailing at the relevant time.

## 3. EQUALISATION

The Fund follows the accounting practice known as "equalisation" by which a portion of the issue and redemption price representing, on a per share basis, accrued distributable investment income (excluding capital gains or losses), is credited or charged to distributable income. The amounts attributable to this income equalisation account are included in the proceeds from subscriptions to the Fund's shares or in the payment for the Fund's shares redeemed, and in the Net equalisation, items of the Statement of Operations and Changes in Net Assets.

## 4. INVESTMENT MANAGEMENT FEES

The Fund entered into an agreement with FundRock Management Company S.A. and BMO Asset Management Limited ("BAML") to act as investment manager to the following Portfolios for a monthly fee calculated on the average of the net asset value of each of the following Portfolios managed by it during the preceding month at the following rates:

Portfolio	Investment Management Fee rates per annum
BMO Diversified Growth Fund - Class A Shares - Euro	1.500%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	1.500%

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

Portfolio	Investment Management Fee rates per annum
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund - Class F Acc Shares - Euro *	0.200%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	0.200%
BMO Diversified Growth Fund - Class F Acc Shares - US\$ (Hedged) *	0.200%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	0.750%
BMO Diversified Growth Fund - Class X Shares - Euro	0.000%
BMO Diversified Growth Fund - Class X Shares - GBP (Hedged) *	0.000%
BMO Emerging Markets Bond Fund - Class A Shares - US\$ *	1.250%
BMO Emerging Markets Bond Fund - Class C Shares - Euro (Hedged) *	1.250%
BMO Euro Bond Fund - Class I Acc Shares - Euro	0.250%
BMO European Equity Fund - Class A Shares - Euro	1.250%
BMO European Equity Fund - Class A Acc Shares - Euro *	1.250%
BMO European Equity Fund - Class AD Acc Shares - Euro *	1.250%
BMO European Equity Fund - Class ID Shares - Euro *	0.300%
BMO European Equity Fund - Class ID Acc Shares - Euro *	0.300%
BMO European Equity Fund - Class P Acc Shares - Euro *	0.600%
BMO European Equity Fund - Class R Acc Shares - Euro *	0.600%
BMO European Growth & Income Fund - Class A Shares - Euro	1.500%
BMO European Growth & Income Fund - Class A Shares - GBP	1.500%
BMO European Growth & Income Fund - Class I Acc Shares - Euro *	0.750%
BMO European Growth & Income Fund - Class P Acc Shares - Euro *	0.750%
BMO European Growth & Income Fund - Class R Acc Shares - Euro *	0.750%
BMO European Smaller Companies Fund - Class A Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	1.500%
BMO European Smaller Companies Fund - Class I Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class I Shares - GBP *	0.750%
BMO European Smaller Companies Fund - Class P Acc Shares - Euro *	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	0.750%
BMO European Smaller Companies Fund - Class R Shares - Euro	0.750%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	0.750%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	0.455%
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro *	0.800%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	0.200%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	0.400%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro	1.000%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	1.000%
BMO Global Convertible Bond Fund - Class A Shares - GBP	1.000%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	1.000%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	1.000%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro	0.650%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	0.650%
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged) *	0.650%
BMO Global Convertible Bond Fund - Class R Shares - Euro	0.650%
BMO Global Convertible Bond Fund - Class R Acc Shares - Euro (Hedged) *	0.650%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	0.650%
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged) *	1.500%

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

Portfolio	Investment Management Fee rates per annum
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	1.500%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$ *	1.500%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged) *	0.400%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged) *	0.400%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	0.400%
BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$ *	0.400%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$ *	0.400%
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	0.750%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged) *	1.500%
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged) *	1.500%
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - SEK (Hedged) *	1.500%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged) *	0.400%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged) *	0.400%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged) *	0.400%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$ *	0.400%
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class I Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - US\$ *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - Euro (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged) *	0.750%
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$ *	0.750%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	0.750%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	0.750%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	0.400%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	0.400%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.400%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	0.400%
BMO North American Equity Fund - Class I Acc Shares - US\$ *	0.550%
BMO Plus Fund - Class I Shares - Euro *	1.250% **
BMO Plus II Fund - Class I Shares - Euro	1.250% **
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro *	0.500%
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro *	0.500%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.200%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.250%
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro *	0.250%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	0.250%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF *	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	0.750%

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

Portfolio	Investment Management Fee rates per annum
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP *	0.000%
BMO Responsible Global Equity Fund - Class A Shares - Euro	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	1.500%
BMO Responsible Global Equity Fund - Class A Shares - US\$	1.500%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO Responsible Global Equity Fund - Class I Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro *	0.750%
BMO Responsible Global Equity Fund - Class I Shares - GBP *	0.750%
BMO Responsible Global Equity Fund - Class I Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class P Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class R Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	1.500%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	0.750%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	0.750%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP *	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP *	0.750%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	1.400%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	1.400%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF *	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) *	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	0.500%
BMO US Smaller Companies Fund - Class A Shares - US\$	1.500%
F&C Japanese Equity - Class A Shares - Euro *	1.500%
F&C Japanese Equity - Class I Shares - Euro *	0.750%
F&C Japanese Equity - Class I Shares - GBP *	0.750%

\* Refer to Appendix I.

BML is a company incorporated in England and regulated by the Financial Conduct Authority ("FCA").

For the BMO Global Convertible Bond Fund, BML has delegated the portfolio management functions to BMO Asset Management Netherlands B.V.

For BMO US Smaller Companies Fund, BML has delegated the portfolio management functions to BMO Asset Management Corp.

The Fund entered into an agreement with FundRock Management Company S.A. and BMO Portugal, Gestão de Patrimónios S.A. dated 10 June 2009, which was amended and restated by an amendment and restatement agreement dated 25 February 2016, as supplemented by an addendum dated as of 29 December 2017, under which the latter is appointed as investment manager to BMO Plus Fund and BMO Plus II for a monthly fee calculated on the average of the net asset value of the Portfolio during the preceding month at the following rate:

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

BMO Plus Fund - Class I Shares - Euro * **	1.25%
BMO Plus II Fund - Class I Shares - Euro **	1.25%

There are no Investment Management Fees payable on Class X shares or Class L shares (if any).

\* Refer to Appendix I.

\*\* A stamp duty of 4% is levied and paid to the Portugal Tax Authority on the investment management fees paid to BMO Portugal, Gestão de Patrimónios, S.A. Investment Management Fees of 1.30% are accrued for these funds.

### 5. ADMINISTRATION AND DEPOSITARY FEES

State Street Bank Luxembourg S.C.A. ("the Depositary") is entitled to fees payable by the Fund, accruing daily and payable monthly in arrears, of up to 0.50% of the assets under custody plus a transaction charge with respect to its function as the Depositary of the Fund. The actual level of the fees and transaction charges payable for the custody services vary, depending on the different countries. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank Luxembourg S.C.A. will be entitled to fees of up to 0.045% of the applicable Net Asset Value plus a transaction charge.

In addition State Street Bank Luxembourg S.C.A. is entitled to pass on to the Fund fees charged by external price vendors where the cost of obtaining vendor prices is not contained within the standard State Street Bank Luxembourg S.C.A. fund accounting fixed percentage fee.

### 6. DIRECTORS' FEES

Each of the Directors of the Fund is entitled to remuneration for his services at the rate determined by the Fund in general meeting from time to time. Those Directors of the Fund who are employees of BMO Asset Management (Holdings) plc (parent of the Investment Managers), or any of its subsidiaries, waive their fees in carrying out their duties as Directors of the Fund. Directors' fees are paid to the remaining directors and allocated to the Portfolios based on average net assets. During the year to 30 September 2019, the Chairman Patrick Johns is entitled to a fee of EUR 25,000 per annum and director Jacques Elvinger is entitled to a fee of EUR 14,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

### 7. MANAGEMENT COMPANY FEE

The Fund pays to the Management Company an annual Management Company fee payable out of the assets of the Fund of up to a maximum of 0.0375% of the net asset value (on a sliding scale dependant on the size of the Portfolio), with no minimum fee.

### 8. FORMATION EXPENSES

The expenses incurred in connection with the setting-up of the Fund were borne by the Fund, and amortised over a period of 5 years from the date on which they were incurred. If further Portfolios are created in the future, these Portfolios will bear, in principle, their own formation expenses.

### 9. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01% per annum for the Portfolios which, in accordance with Article 174 of the Law, invest exclusively in money market instruments as defined in the Grand-Ducal Regulation of 14 April 2003 and in respect of classes of shares which are only sold to and held by Institutional Investors. No stamp duty or other tax will be payable in Luxembourg on the issue of Shares in the Fund.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund is not subject to net wealth tax.

Dividend and interest income are recognised in the Combined Statement of Operations and Changes in Net Assets on a net basis.

As from 1 April 2007, investment vehicles listed in article 44, 1, d) of the Luxembourg VAT law (SICAVs, SICAFs and management companies of FCPs) should be registered as taxable persons for VAT purposes. As taxable persons for VAT purposes these investment vehicles must comply with the standard obligations foreseen in the Luxembourg VAT law such as VAT registration, VAT compliance and payment of the VAT due on services subject to reverse charge.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

Investors should be aware that a United Kingdom offshore funds regime was introduced applicable to United Kingdom investors into "offshore funds". The Board has obtained reporting fund status approval from HM Revenue & Customs for the classes of shares listed below.

The following share classes were not included in the application (as at 30 September 2019):

BMO Diversified Growth Fund - Class A Shares - Euro  
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)  
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)  
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)  
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)  
BMO Diversified Growth Fund - Class X Shares - Euro  
BMO Euro Bond Fund - Class I Acc Shares - Euro  
BMO European Equity Fund - Class A Acc Shares - Euro  
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)  
BMO European Smaller Companies Fund - Class R Shares - Euro  
BMO Eurozone Equity Fund - Class I Acc Shares - Euro  
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro  
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)  
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)  
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)  
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)  
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$  
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)  
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$  
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)  
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)  
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)  
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)  
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)  
BMO Plus II Fund - Class I Shares - Euro  
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro  
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro  
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF \*  
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro  
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$  
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro  
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro \*  
BMO Responsible Global Equity Fund - Class I Shares - GBP  
BMO Responsible Global Equity Fund - Class R Acc Shares - GBP  
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro \*  
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) \*  
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ \*  
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro \*  
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$  
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP \*  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro \*  
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP \*  
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF \*  
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) \*

\*Refer to Appendix I

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

The Directors intend to issue the annual investor report on or around 31 March each year via the [BMO Website](#) (This information is unaudited).

### 10. RELATED PARTY TRANSACTIONS

For certain share classes, BAML may be entitled to a placing and/or introductory fee of not more than 5% of the subscription value of the Fund shares. Out of this fee, stockbrokers or other approved introducing agents may be paid a proportion.

Patrick Johns (Chairman) is a non-executive adviser to BMO Global Asset Management.

Jacques Elvinger, a Director of the Fund, is a partner in the Luxembourg law firm Elvinger Hoss Prussen, société anonyme. Mr Elvinger has been an Avocat à la Cour, Luxembourg since 1984.

João Santos, a Director of the Fund, is the Country Head of BMO Portugal, Gestão de Patrimónios, S.A., a subsidiary of BMO Asset Management (Holdings) plc.

Hugh Moir, a Director of the Fund, is Head of Operations and IT at BMO Asset Management (Holdings) plc.

Fernando Ribeiro, a Director of the Fund, is Executive Chairman of BMO Portugal, Gestão de Patrimónios, S.A., a subsidiary of BMO Asset Management (Holdings) plc.

Ernst Hagen, a Director of the Fund until 05 August 2019, was a consultant to BMO Asset Management Netherlands B.V.

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank GmbH, London Branch earned EUR 19,722 as securities lending agent. The Investment Managers earned EUR 13,148 for monitoring and oversight of the securities lending program.

No marketing expenses or distribution fees were charged to the following Portfolios:

BMO Euro Bond Fund  
BMO Eurozone Equity Fund  
BMO North American Equity Fund \*  
BMO Plus Fund \*  
BMO Plus II Fund

\* Refer to Appendix I.

Any costs incurred in relation to the distribution of these Portfolios/Share Classes (if any) will be borne by the BAML.

During the period from 01 October 2018 to 30 September 2019, the BMO Diversified Growth Fund had invested in the BMO Multi-Sector Higher Income Bond Fund C Inc, managed by the same investment manager. Investment management fees of EUR 7,709 for this portion of the net assets of this Portfolio is waived.

During the period from 01 October 2018 to 30 September 2019, the BMO Diversified Growth Fund had invested in the BMO Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 38,057 for this portion of the net assets of this Portfolio is waived.

During the period from 01 October 2018 to 15 February 2019, the BMO Diversified Growth Fund had invested in the BMO Emerging Markets Bond Fund (liquidated on 15 February 2019) both managed by investment managers belonging to the BMO Corp. Investment management fees of EUR 16,534 for this portion of the net assets of this Portfolio is waived.

During the period from 01 October 2018 until 24 September 2019 (date of full redemption), BMO Plus Fund had invested in the BMO Eurozone Equity Fund, both managed by investment managers belonging to the BMO Group. Investment management fees of EUR 9,519 for this portion of the net assets of this Portfolio is waived.

BML may pass on to the Fund certain approved expenses incurred in the marketing of the Fund. The maximum chargeable during any accounting period is 0.025% of the net asset value of the Fund as the respective Portfolio(s).

BML will also charge a fee to the Fund to cover the costs incurred in the distribution of the Fund in the various jurisdictions in which it is registered. The amount to be charged during any accounting period may not exceed 0.05% of the net asset value of the Fund or the respective Portfolio(s).

No marketing expenses or distribution fee will be charged to the Hong Kong Share Classes of any Portfolio. Any costs incurred in relation to the distribution of the Hong Kong Share Classes (if any) will be borne by BML.

BML is entitled to an annual service fee of 0.015% of the equity and bond investments of the Portfolios making use of its Responsible Engagement Overlay services as described in the Prospectus. This service is not charged to the Hong Kong Share Classes for any Portfolio.



# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

### 11. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the year under review, may be obtained, upon request, at the registered office of the Fund and the Fund's Registrar/Administrative Agent, Depositary, or Paying Agent in the relevant jurisdiction.

### 12. PERFORMANCE FEE

No performance fees were charged to any of the Portfolios during the year.

### 13. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

Since the implementation of MiFID II, in January 2018, all third party investment research consumed by investment teams in EMEA, were paid for directly by BMO Global Asset Management. The use of Commission Sharing Agreements ceased at the end of December 2017 and since then, Client Portfolios have only incurred execution-related commission costs.

### 14. SECURITIES LENDING

The volume of the securities lending transactions will be kept at an appropriate level. The Fund will be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It will be ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets as disclosed in the "Securities Financing Transactions (unaudited)" section.

State Street Bank GmbH, London Branch as the securities lending agent receives a 15% fee for their services. The Investment Manager as the Fund's securities lending co-ordinator receives an administration fee of 10% to cover operational costs. There is no hidden revenue. As a result, the Fund receives 75% of the gross revenue generated from securities lending. It is the Investment Manager's policy to return all revenue to the Fund less direct and indirect operational costs.

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2019. The collateral held at this date provided coverage of 105.56%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Diversified Growth Fund	107,455	112,750	Government Bonds
BMO European Equity Fund	1,950,473	2,048,531	Government Bonds
BMO European Smaller Companies Fund	827,406	886,087	Government Bonds
BMO Eurozone Equity Fund	121,327	128,002	Government Bonds
BMO Responsible Global Emerging Markets Equity Fund	1,633,529	1,792,275	Government Bonds
BMO Responsible Global Equity Fund	31,578,261	33,266,334	Government Bonds
	<b>36,218,451</b>	<b>38,233,979</b>	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Citigroup Global Markets Ltd., Deutsche Bank AG, JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

### 15. DIVIDENDS DISTRIBUTION

For all distributing classes of shares which have registered for United Kingdom Reporting Fund Status it is intended to distribute 100 per cent of reportable income (computed in accordance with the definition of reportable income under the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)) which accrues to the Portfolio or distributing class, however it should be noted that this cannot be guaranteed. It may be that the Directors consider in certain cases that the amounts available for distribution are so minimal that a distribution is not commercially viable. Where Share Classes have not been registered for UK Reporting Fund Status, the Directors will determine an alternative basis for determining the level of any dividend.

The Board may decide to make dividend payments to Shareholders once a year or more frequently provided that no payment will be made as a result of which the total net assets of the Fund would become less than the minimum required by Luxembourg law.

During the year ended to 30 September 2019, dividends with an ex-dividend date of 15 January 2019 were paid out to shareholders on 31 January 2019 as follows:

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Emerging Markets Bond Fund - Class A Shares - US\$ *	US\$	0.4877	223,191
BMO Emerging Markets Bond Fund - Class C Shares - Euro (Hedged) *	Euro	3.8982	178,747
BMO European Equity Fund - Class A Shares - Euro	Euro	0.0929	105,043
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	0.1697	87,829
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	0.1762	296,900
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	0.4988	431,740
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	0.3201	383,082
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	0.2163	20,119
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	0.0544	174,539
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	0.4206	438,978
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	0.0761	4,506
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	0.0468	8,061
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.0665	31,439
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	1.0472	372,128
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.1361	688,498
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.0771	66,293
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.0776	73,563
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged) *	Euro	0.0475	2,882
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	0.8142	35,027
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.1487	10,724
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.1715	38,053
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.0137	62,413
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	0.0651	73,314
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	0.0479	142,138
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	0.0086	3,610
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.1348	1,173,255
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.0859	115,190
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	0.1193	1,596,325

\* Refer to Appendix I.

### 16. SWING PRICING

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Portfolio. In order to prevent this effect, called "dilution", the Board may determine that a "swing pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Portfolio if the net capital activity exceeds, as a consequence of the aggregate transactions in that Portfolio on a given Valuation Date (as defined in the Prospectus), a threshold (the "Threshold") set by the Board from time to time.

#### Description of the swing pricing methodology:

If the net capital activity on a given Valuation Date leads to a net inflow/outflow of assets in excess of the Threshold in the relevant Portfolio, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Portfolio is adjusted upwards/downwards by the swing factor set by the Board from time to time.

The swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Portfolio. Further, for the purpose of calculating the expenses of a Portfolio which are based on the Net Asset Value of the relevant Portfolio (including any applicable performance fee), the Administrative Agent will continue to use the un-swung Net Asset Value.

The swing pricing mechanism was in place for all sub funds during the financial period.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

### 17. TRANSACTION COSTS

For the year ended 30 September 2019, the following Sub-Funds of the BMO Investment (Lux) I Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
BMO Diversified Growth Fund	EUR	13,804
BMO European Equity Fund	EUR	55,297
BMO European Growth & Income Fund	EUR	49,663
BMO European Smaller Companies Fund	EUR	23,669
BMO Eurozone Equity Fund	EUR	29,427
BMO Global Convertible Bond Fund	EUR	112
BMO Global Smaller Companies Equity Fund	USD	14,467
BMO Responsible Global Emerging Markets Equity Fund	USD	288,084
BMO Responsible Global Equity Fund	EUR	240,523
BMO SDG Engagement Global Equity Fund	USD	408,564
BMO US Smaller Companies Fund	USD	25,713

These transaction costs are corresponding to broker fees and are included in the caption "Investments at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised gain / (loss) on sales of investments" and "Net change in net unrealised appreciation / (depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

### 18. EVENTS WHICH OCCURED DURING THE YEAR

As part of the F&C renaming to BMO, the below corporate entities were renamed as follows:

Name prior to rebranding	Name post rebranding	Effective date
F&C Portugal, Gestão de Patrimónios, S.A.	BMO Portugal, Gestão de Patrimónios, S.A.	10 October 2018
F&C Asset Management plc	BMO Asset Management (Holdings) plc	31 October 2018
F&C Management Limited	BMO Asset Management Limited	1 November 2018

In addition, on 12 November 2018, F&C Portfolios Fund changed its name to BMO Investments (Lux) I Fund, and the following Portfolios were renamed:

Name prior to rebranding	Name post rebranding
F&C Diversified Growth	BMO Diversified Growth Fund
F&C Emerging Markets Bond	BMO Emerging Markets Bond Fund *
BMO Euro Fixed Income	BMO Euro Bond Fund
F&C European Equity	BMO European Equity Fund
F&C European Growth and Income	BMO European Growth & Income Fund
F&C European Small Cap	BMO European Smaller Companies Fund
BMO Eurozone Equities	BMO Eurozone Equity Fund
BMO Global Absolute Return Bond	BMO Global Absolute Return Bond Fund
F&C Global Convertible Bond	BMO Global Convertible Bond Fund
BMO Global Equity Market Neutral V10	BMO Global Equity Market Neutral V10 Fund
BMO Global Equity Market Neutral (SICAV)	BMO Global Equity Market Neutral V6 Fund *
F&C Global Smaller Cap Equity	BMO Global Smaller Companies Equity Fund
BMO Global Total Return Bond	BMO Global Total Return Bond Fund
BMO North American Equities	BMO North American Equity Fund *
F&C Plus Fund	BMO Plus Fund *
BMO Plus II	BMO Plus II Fund
BMO Responsible Euro Corporate Bond	BMO Responsible Euro Corporate Bond Fund
BMO Responsible Global Emerging Markets Equity	BMO Responsible Global Emerging Markets Equity Fund
F&C Responsible Global Equity	BMO Responsible Global Equity Fund
F&C US Smaller Companies	BMO US Smaller Companies Fund

BMO Asset Management Corp. was appointed as investment manager to BMO US Smaller Companies Fund with effect from 30 November 2018.

In October 2018, the Board resolved to put F&C Japanese Equity into liquidation with effect from 7 December 2018.

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Notes to the Financial Statements (continued)

as at 30 September 2019

### 19. SUBSEQUENT EVENTS

BMO European Equity Fund was renamed BMO Sustainable Opportunities European Equity Fund with effect from 14 October 2019.

On 18 October 2019, the extraordinary general meeting of the shareholders of the F&C Fund decided to merge F&C HVB-Stiftungsfonds, the sole sub-fund of F&C Fund into a newly created sub-fund BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund with effect as from 15 November 2019.

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date"). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

### 20. SOCIALLY RESPONSIBLE INVESTMENT

BMO Asset Management Limited is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed BMO's specialist Governance & Sustainable Investment team to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using the Investment Manager's ability, as manager of the Fund's equity portfolio, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In the Investment Manager's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on specific companies engaged via the reo® service within each portfolio is available in the semi-annual engagement activity report on the BMO Global Asset Management website at: <https://www.bmogam.com/wp-content/uploads/2019/04/responsible-investment-2018-review.pdf>.

### 21. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 13 January 2020.

# BMO Investments (Lux) I Fund

## Risk Management, Remuneration and PEA Eligible Assets (unaudited)

### RISK MANAGEMENT

#### Global exposure calculation method

##### The commitment approach

The following Portfolios use the commitment approach in order to monitor and measure their global exposure:

BMO Emerging Markets Bond Fund\*  
 BMO European Equity Fund  
 BMO European Growth & Income Fund  
 BMO European Smaller Companies Fund  
 BMO Eurozone Equity Fund  
 BMO Global Convertible Bond Fund  
 BMO Global Smaller Companies Equity Fund  
 BMO North American Equity Fund\*  
 BMO Plus Fund\*  
 BMO Plus II Fund  
 BMO Responsible Euro Corporate Bond Fund  
 BMO Responsible Global Emerging Markets Equity Fund  
 BMO Responsible Global Equity Fund  
 BMO SDG Engagement Global Equity Fund\*  
 BMO US Smaller Companies Fund  
 F&C Japanese Equity\*

\* Refer to Appendix I.

##### The VaR approach

The following portfolios use an Absolute Value-at-Risk ("VaR") approach in order to monitor and measure their global exposure:

BMO Diversified Growth Fund  
 BMO Global Absolute Return Bond Fund  
 BMO Global Equity Market Neutral V10 Fund  
 BMO Global Equity Market Neutral V6 Fund\*  
 BMO Global Total Return Bond Fund

\* Refer to Appendix I.

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Absolute VaR
VaR method	Historical Simulation
CSSF Limit	20%

The utilisation of the VaR from 01 October 2018 to 30 September 2019 was as follows:

BMO Diversified Growth Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.63%	8.15%
Maximum	4.17%	20.85%
Average	2.55%	12.75%

The average leverage used, computed with sum of notionals, was 414.50%.

BMO Global Absolute Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.29%	1.45%
Maximum	1.44%	7.20%
Average	0.75%	3.75%

## BMO Investments (Lux) I Fund

### Risk Management, Remuneration and PEA Eligible Assets (unaudited) (continued)

The average leverage used, computed with sum of notionals, was 262.22%.

BMO Global Equity Market Neutral V10 Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.31%	1.55%
Maximum	12.94%	64.70%
Average	5.86%	29.30%

The average leverage used, computed with sum of notionals, was 106.05%.

BMO Global Equity Market Neutral V6 Fund *	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.02%	0.10%
Maximum	7.94%	39.70%
Average	4.06%	20.30%

Refer to Appendix I.

The average leverage used, computed with sum of notionals, was 68.59%.

BMO Global Total Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.68%	3.40%
Maximum	1.81%	9.05%
Average	1.08%	5.40%

The average leverage used, computed with sum of notionals, was 379.69%.

The following portfolio use a Relative Value-at-Risk ("VaR") approach in order to monitor and measure its global exposure:

#### BMO Euro Bond Fund

The VaR figures have been calculated based on the following input data and confidence interval:

Confidence interval	99%
Analysis time horizon	One month (20 days)
Time series extension	1 Year
Methodology	Relative VaR
VaR method	Historical Simulation
CSSF Limit	200%

The utilisation of the VaR from 01 October 2018 to 30 September 2019 was as follows:

BMO Euro Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	81.91%	40.96%
Maximum	153.06%	76.53%
Average	107.41%	53.71%

The average leverage used, computed with sum of notionals, was 15.09%

# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited)

### REMUNERATION POLICY

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal and regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was:

EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from 1 January 2018 to 21 December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on 21 December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from 1 January 2018 to 21 December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on 21 December 2018, including social charges and benefits was:

EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from 1 January 2018 to 21 December 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The remuneration policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the board of directors of FundRock.

The remuneration policy was last updated in February 2019.

### BMO Group

FundRock Management Company S.A., as management company of the Fund, has appointed BMO Asset Management Limited and BMO Portugal, Gestão de Patrimónios, S.A. as investment managers of the Portfolios. BMO Portugal, Gestão de Patrimónios, S.A. is responsible for the management function of BMO Plus Fund and BMO Plus II Fund, whereas BMO Asset Management Limited is responsible for the management function of the other Portfolios and has delegated the management functions for BMO Global Convertible Bond Fund to BMO Asset Management Netherlands B.V. and of BMO US Smaller Companies Fund to BMO Asset Management Corp. (each, an "Investment Manager" and collectively, the "Investment Managers").

The Investment Managers are part of the BMO Group, the parent of which, BMO Global Asset Management (Europe) Limited, is ultimately a wholly owned subsidiary of the Bank of Montreal and therefore part of the Bank of Montreal Financial Group.

### Remuneration policy

(reference to "Company" within the remuneration policy refers to BMO Global Asset Management (EMEA))

# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited) (continued)

The purpose of the Company's remuneration policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the Company;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- (d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

### **Decision making and governance**

The board of directors (the "Board") of the Company is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company and other staff who undertake professional activities for the Company. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("BMO Global Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

### **Applicability**

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the Company or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Company is subject to.

### **Linking remuneration with performance**

The Company's remuneration policy is part of the BMO Global Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Company, with the primary focus on clients, whilst ensuring that BMO Global Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Company operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.



# BMO Investments (Lux) I Fund

## Remuneration and PEA Eligible Assets (unaudited) (continued)

- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by Company.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Company level, which is determined by an annual proportionality assessment.

### Quantitative remuneration disclosure

The total remuneration paid by BMO Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in BMO Global Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

	Number of individuals	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>BMO Fund Management Limited Remuneration of UCITS Identified Staff</b>				
of which:	50	0.423	1.045	1.468
Senior Management	24	0.143	0.376	0.519
Other Code Staff	26	0.28	0.669	0.949

### Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of BMO Global Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

### PEA ELIGIBLE ASSETS

The following Portfolios are eligible for inclusion in a personal equity plan ("plan d'épargne en actions" or "PEA") in France:

- BMO European Equity Fund (88.53% of invested in eligible assets as at 30 September 2019)
- BMO European Growth & Income Fund (89.96% of invested in eligible assets as at 30 September 2019)
- BMO European Smaller Companies Fund (81.20% of invested in eligible assets as at 30 September 2019)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets\*. At 30 September 2019, these Portfolios had the above mentioned percentage of their assets invested in PEA eligible assets.

\* Eligible PEA Assets are: (i) shares or investment certificates in companies and investment certificates in cooperative bodies, (ii) units in limited liability companies or equivalent companies (i.e. units not tradable and not listed) and units in companies governed by the French Law No. 47-1775 of 10 September 1947 relating to cooperative bodies, and (iii) subscription rights or warrants for shares/units mentioned in (i) and (ii) above.

## BMO Investments (Lux) I Fund

### Portfolio Turnover Ratio (unaudited)

The Portfolio Turnover Ratio have been calculated for the year ended 30 September 2019 based on the following formula:

$$\text{PTR} = \frac{(\text{Total purchases} + \text{Total sales}) - (\text{Total subscriptions} + \text{Total redemptions})}{\text{Average net assets of the Portfolio}} \times 100$$

Portfolio	Portfolio Currency	Total Net Assets, average during the year	Portfolio Turnover Ratio as of 30 September 2019 (annualised) %
BMO Diversified Growth Fund	Euro	132,117,369	194.47%
BMO Euro Bond Fund	Euro	140,885,161	263.67%
BMO European Equity Fund	Euro	22,784,548	50.53%
BMO European Growth & Income Fund	Euro	42,020,824	80.07%
BMO European Smaller Companies Fund	Euro	38,793,210	8.54%
BMO Eurozone Equity Fund	Euro	48,268,571	42.76%
BMO Global Absolute Return Bond Fund	Euro	694,361,528	48.48%
BMO Global Convertible Bond Fund	Euro	215,920,316	67.50%
BMO Global Equity Market Neutral V10 Fund	US\$	44,394,210	139.38%
BMO Global Smaller Companies Equity Fund	US\$	37,261,989	42.05%
BMO Global Total Return Bond Fund	Euro	94,110,469	89.90%
BMO Plus II Fund	Euro	113,666,948	92.51%
BMO Responsible Euro Corporate Bond Fund	Euro	48,350,590	49.78%
BMO Responsible Global Emerging Markets Equity Fund	US\$	223,926,504	(10.55)%
BMO Responsible Global Equity Fund	Euro	550,952,073	(8.42)%
BMO SDG Engagement Global Equity Fund *	US\$	233,100,293	33.04%
BMO US Smaller Companies Fund	US\$	16,158,985	338.18%

\* Refer to Appendix I.

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited)

The following formula has been used to calculate the Total Expense Ratio:

$$\text{TER} = \frac{\text{Total operating expenses in share class currency}}{\text{Average Portfolio assets in share class currency}} \times 100$$

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2019 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.89%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.91%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.62%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.61%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1.12%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.36%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.42%
BMO European Equity Fund - Class A Shares - Euro	Euro	1.52%
BMO European Equity Fund - Class A Acc Shares - Euro *	Euro	1.44%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.87%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.87%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	1.94%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	1.81%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.34%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.12%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.31%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.24%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.18%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	0.65%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.29%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.38%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	0.50%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.89%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.57%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.31%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.34%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.31%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.28%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.29%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.29%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.32%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.25%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.92%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.86%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.90%
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	0.89%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.95%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.95%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	0.88%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	2.22%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	2.15%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	0.87%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	1.16%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1.80%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.79%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.80%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	1.05%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	0.96%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	1.02%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.67%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.74%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.94%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.70%
BMO Plus II Fund - Class I Shares - Euro	Euro	1.62%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.51%

# BMO Investments (Lux) I Fund

## Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2019 (annualised)%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.19%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.37%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	2.07%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.90%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.92%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF *	CHF	1.24%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.46%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.16%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	1.00%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.79%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	Euro	1.90%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.81%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.61%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	1.02%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro *	Euro	0.99%
BMO Responsible Global Equity Fund - Class I Shares - GBP *	GBP	0.73%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1.01%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	1.03%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	1.05%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	1.03%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	1.04%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.05%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.08%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.14%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	Euro	1.77%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	Euro	1.82%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	US\$	1.79%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	1.00%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	1.03%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	1.05%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP *	GBP	1.11%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP *	GBP	1.06%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	Euro	1.64%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	US\$	1.66%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF *	CHF	0.74%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	CHF	0.79%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	CHF	0.79%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	Euro	0.78%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) *	GBP	0.73%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	US\$	0.78%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	0.80%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	0.62%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.26%

\* Refer to Appendix I.

Performance fees are not applicable and therefore not included within the TER.

For share class launched during the year (refer to Appendix I), the operating expenses incurred up until the year end have been annualised to provide a more comparable estimate of the TER for the share class.

Portfolio - share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2019 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.07%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.07%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.07%

## BMO Investments (Lux) I Fund

### Total Expense Ratio (unaudited) (continued)

Portfolio - share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2019 (annualised) %
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.07%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.07%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.07%
BMO Plus II Fund - Class I Shares - Euro	Euro	0.18%

#### Additional Information:

Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the KIIDS, the Articles of Incorporation and the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

The Total Expense Ratio and Portfolio Turnover Ratio have been calculated in accordance with Swiss Funds & Asset Management Association's guidelines 16 May 2008.

# BMO Investments (Lux) I Fund

## Performance Data (unaudited)

The performance data is calculated based on the movement of the net asset value per share during the period. Performance figures shown in the Investment Managers reports are based on total return figures, inclusive of distributions, and may differ from the below.

Portfolio	30 September 2019 %	30 September 2018 %	30 September 2017 %
BMO Diversified Growth Fund - Class A Shares - Euro	(3.87)	(0.36)	2.67
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	(2.83)	0.59	3.47
BMO Diversified Growth Fund - Class A Acc Shares - NOK (Hedged)	N/A	N/A	4.14
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	(3.39)	(0.19)	2.48
BMO Diversified Growth Fund - Class F Acc Shares - Euro *	N/A	(1.08)	1.90
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	(1.60)	1.92	4.20
BMO Diversified Growth Fund - Class F Acc Shares - US\$ (Hedged) *	N/A	3.50	2.90
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	(2.81)	(0.75)	N/A
BMO Diversified Growth Fund - Class X Shares - Euro	(2.30)	1.20	4.26
BMO Diversified Growth Fund - Class X Shares - GBP (Hedged) *	N/A	2.12	5.07
BMO Emerging Markets Bond Fund - Class A Shares - US\$ *	N/A	(6.52)	0.26
BMO Emerging Markets Bond Fund - Class C Shares - Euro (Hedged) *	N/A	(8.23)	(1.91)
BMO Emerging Markets Bond Fund - Class I Shares - Euro (Hedged)	N/A	N/A	(2.06)
BMO Euro Bond Fund - Class I Acc Shares - Euro	11.80	(1.81)	N/A
BMO European Equity Fund - Class A Shares - Euro	(0.15)	(0.45)	15.29
BMO European Equity Fund - Class A Acc Shares - Euro *	0.20	N/A	N/A
BMO European Equity Fund - Class A Acc Shares - Euro	N/A	N/A	16.90
BMO European Equity Fund - Class AD Acc Shares - Euro *	N/A	0.48	4.00
BMO European Equity Fund - Class I Shares - Euro	N/A	N/A	17.60
BMO European Equity Fund - Class I Acc Shares - Euro	N/A	N/A	17.60
BMO European Equity Fund - Class ID Shares - Euro *	N/A	1.64	17.91
BMO European Equity Fund - Class ID Acc Shares - Euro *	N/A	1.48	17.89
BMO European Equity Fund - Class P Acc Shares - Euro *	N/A	1.28	17.60
BMO European Equity Fund - Class R Acc Shares - Euro *	N/A	1.28	17.50
BMO European Growth & Income Fund - Class A Shares - Euro	(1.52)	(0.97)	16.67
BMO European Growth & Income Fund - Class A Acc Shares - Euro	N/A	N/A	18.00
BMO European Growth & Income Fund - Class A Shares - GBP	(2.21)	0.11	19.33
BMO European Growth & Income Fund - Class I Shares - Euro	N/A	N/A	18.80
BMO European Growth & Income Fund - Class I Acc Shares - Euro *	N/A	1.26	18.80
BMO European Growth & Income Fund - Class P Acc Shares - Euro *	N/A	0.76	17.70
BMO European Growth & Income Fund - Class R Acc Shares - Euro *	N/A	1.18	18.80
BMO European Smaller Companies Fund - Class A Shares - Euro	(7.26)	0.35	12.80
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	(5.33)	0.95	13.89
BMO European Smaller Companies Fund - Class I Shares - Euro	(6.84)	0.38	12.52
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	(4.56)	1.65	14.86
BMO European Smaller Companies Fund - Class I Shares - GBP *	N/A	1.66	14.59
BMO European Smaller Companies Fund - Class P Acc Shares - Euro *	N/A	1.69	18.30
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	(5.14)	0.96	14.66
BMO European Smaller Companies Fund - Class R Shares - Euro	(7.02)	1.20	N/A
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	(4.70)	1.59	14.77
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	4.02	(3.11)	N/A
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro *	N/A	(1.81)	(0.70)
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	2.88	(0.10)	0.20
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	1.63	(1.21)	(0.60)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	2.61	(0.20)	(0.20)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	1.26	(0.72)	N/A
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	4.54	1.00	0.40
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	(1.72)	(1.85)	3.85
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	(1.88)	(2.32)	3.82
BMO Global Convertible Bond Fund - Class A Shares - Euro	5.20	0.97	0.77
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	(3.76)	(1.53)	4.02
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro	N/A	N/A	1.31
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	(1.35)	(1.49)	4.16
BMO Global Convertible Bond Fund - Class A Shares - GBP	4.39	2.10	2.62
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	1.59	0.76	6.07
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	(1.24)	(0.62)	6.12
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	(1.82)	(2.21)	3.69
BMO Global Convertible Bond Fund - Class I Shares - Euro	(1.88)	1.34	0.78

# BMO Investments (Lux) I Fund

## Performance Data (unaudited) (continued)

Portfolio	30 September 2019 %	30 September 2018 %	30 September 2017 %
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	(1.67)	(1.26)	3.99
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro	N/A	N/A	1.61
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	(0.91)	(1.20)	4.64
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	(1.65)	(1.18)	3.97
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged) *	N/A	(1.15)	4.51
BMO Global Convertible Bond Fund - Class P Acc Shares - US\$	N/A	N/A	6.91
BMO Global Convertible Bond Fund - Class R Shares - Euro	5.19	1.34	0.67
BMO Global Convertible Bond Fund - Class R Acc Shares - Euro (Hedged) *	N/A	(1.25)	4.51
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	(0.38)	(0.38)	6.41
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged) *	N/A	(8.00)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	(18.78)	(7.90)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	(19.63)	(1.55)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$ *	N/A	(6.30)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged) *	N/A	(7.20)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged) *	N/A	(6.60)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	(18.02)	(7.30)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$ *	N/A	(1.60)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$ *	N/A	(5.70)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged) *	N/A	(7.50)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	8.66	(7.60)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged) *	N/A	(1.26)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$ *	N/A	(5.80)	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged) *	N/A	(7.50)	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$ *	N/A	(6.00)	N/A
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged) *	N/A	(1.58)	0.90
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged) *	N/A	(1.87)	1.27
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - NOK (Hedged)	N/A	N/A	2.39
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - SEK (Hedged) *	N/A	(1.59)	0.60
BMO Global Equity Market Neutral V6 Fund - Class A Shares - US\$	N/A	N/A	2.94
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - US\$	N/A	N/A	2.94
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged) *	N/A	(0.41)	2.30
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged) *	N/A	0.10	2.99
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged) *	N/A	(0.60)	2.06
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$ *	N/A	1.82	4.39
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged) *	N/A	(0.97)	1.99
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged) *	N/A	(1.03)	1.57
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - NOK (Hedged)	N/A	N/A	3.32
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - SEK (Hedged)	N/A	N/A	1.80
BMO Global Equity Market Neutral V6 Fund - Class I Shares - US\$ *	N/A	1.80	3.96
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - US\$ *	N/A	1.46	7.31
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - Euro (Hedged) *	N/A	(0.97)	1.99
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - US\$ *	N/A	1.82	3.77
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - Euro (Hedged) *	N/A	(0.97)	1.99
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged) *	N/A	(2.30)	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged) *	N/A	(2.30)	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$ *	N/A	1.62	4.07
BMO Global Equity Market Neutral V6 Fund - Class X Acc Shares - Euro (Hedged)	N/A	N/A	2.88
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	4.20	11.12	13.94
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	(2.17)	8.92	18.75
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	(2.24)	9.25	19.90
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	4.30	13.26	16.98
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	(6.39)	8.86	20.16
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	4.32	12.94	16.27
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	3.24	(2.68)	0.67
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	2.81	(3.01)	0.78
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	3.03	(1.92)	N/A
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	4.49	(2.01)	2.25
BMO North American Equity Fund - Class I Acc Shares - US\$ *	N/A	7.42	N/A
BMO Plus Fund - Class I Shares - Euro *	N/A	0.22	3.83
BMO Plus II Fund - Class I Shares - Euro	2.65	(1.80)	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro *	N/A	(0.50)	N/A

# BMO Investments (Lux) I Fund

## Performance Data (unaudited) (continued)

Portfolio	30 September 2019 %	30 September 2018 %	30 September 2017 %
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro *	N/A	(0.50)	N/A
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	5.43	(0.60)	N/A
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	5.76	(1.10)	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro *	N/A	(0.50)	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	5.53	(0.50)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	11.26	(3.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	4.01	0.46	20.59
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	4.26	(8.40)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF *	(4.10)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	12.14	(2.80)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	5.11	(8.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	12.14	3.13	15.00
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	11.37	4.31	23.10
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	5.24	1.41	21.59
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP *	N/A	3.20	16.79
BMO Responsible Global Equity Fund - Class A Shares - Euro	6.95	15.61	12.54
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	17.90	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	0.55	13.62	18.35
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	0.88	2.20	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	7.32	15.96	12.60
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro *	2.90	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP *	7.20	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	0.87	13.85	19.41
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	1.27	2.40	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	8.11	16.50	12.96
BMO Responsible Global Equity Fund - Class P Shares - GBP	7.39	5.50	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	1.52	14.57	19.60
BMO Responsible Global Equity Fund - Class R Shares - Euro	7.23	15.82	12.70
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	8.05	16.48	13.65
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	1.30	14.84	19.52
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	8.30	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	3.80	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	3.70	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	8.80	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	4.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	8.80	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP *	6.60	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP *	6.80	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	8.40	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	3.70	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF *	(1.10)	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	4.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	4.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	4.30	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged) *	4.20	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	6.00	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	9.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	4.40	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	(7.96)	15.25	12.50
F&C Japanese Equity - Class A Shares - Euro *	N/A	5.83	9.63
F&C Japanese Equity - Class I Shares - Euro *	N/A	6.22	9.59
F&C Japanese Equity - Class I Shares - GBP *	N/A	7.32	11.33

\* Refer to Appendix I.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of share.



# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited)

### Global data

The following table details the market value of securities lent as a proportion of the relevant portfolio's total lendable assets and Net Assets, and the value of Total Return Swaps ("TRS") as a proportion of the portfolio's Net Assets, as at 30 September 2019. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the Unrealised Gain/(Loss) on an absolute basis.

Portfolio	Portfolio currency	Securities lent			TRS	
		Market value of securities lent	% of lendable assets	% of Net Assets	Unrealised profit/loss	% of Net Assets
BMO Diversified Growth Fund	EUR	107,455	0.08%	0.08%	145,726	0.11%
BMO European Equity Fund	EUR	1,950,473	5.37%	5.25%	-	-
BMO European Smaller Companies Fund	EUR	827,406	4.86%	4.66%	-	-
BMO Eurozone Equity Fund	EUR	121,327	0.25%	0.24%	-	-
BMO Global Equity Market Neutral V10 Fund	USD	-	-	-	(14,681)	(0.57%)
BMO Responsible Global Emerging Markets Equity Fund	USD	1,633,529	0.68%	0.65%	-	-
BMO Responsible Global Equity Fund	EUR	31,578,261	4.95%	4.91%	-	-

### Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2019:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Diversified Growth Fund</b>			
Federal Republic of Germany	EUR	22,551	0.02%
French Republic	EUR	22,550	0.02%
Kingdom of Belgium	EUR	22,549	0.02%
United Kingdom	EUR	22,549	0.02%
Kingdom of Netherlands	EUR	22,417	0.02%
Kingdom of Sweden	EUR	134	0.00%
<b>Total</b>	<b>EUR</b>	<b>112,750</b>	<b>0.10%</b>
<b>BMO European Equity Fund</b>			
French Republic	EUR	409,537	1.10%
United Kingdom	EUR	396,654	1.07%
Kingdom of Netherlands	EUR	383,678	1.03%
Federal Republic of Germany	EUR	368,846	0.99%
Kingdom of Belgium	EUR	356,974	0.96%
United States of America	EUR	69,725	0.19%
Canada	EUR	61,588	0.17%
Kingdom of Sweden	EUR	1,529	0.00%
<b>Total</b>	<b>EUR</b>	<b>2,048,531</b>	<b>5.51%</b>
<b>BMO European Smaller Companies Fund</b>			
French Republic	EUR	370,249	2.08%
United Kingdom	EUR	295,825	1.66%
Federal Republic of Germany	EUR	101,493	0.57%
Kingdom of Belgium	EUR	58,510	0.33%
United States of America	EUR	48,688	0.27%
Kingdom of Netherlands	EUR	11,322	0.06%
<b>Total</b>	<b>EUR</b>	<b>886,087</b>	<b>4.97%</b>
<b>BMO Eurozone Equity Fund</b>			
United Kingdom	EUR	25,644	0.05%
French Republic	EUR	25,571	0.05%
Kingdom of Netherlands	EUR	21,138	0.04%
Kingdom of Belgium	EUR	18,906	0.04%
Federal Republic of Germany	EUR	17,427	0.04%
Canada	EUR	14,288	0.03%
United States of America	EUR	5,028	0.01%
<b>Total</b>	<b>EUR</b>	<b>128,002</b>	<b>0.26%</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>			
United States of America	USD	3,993,792	155.27%
<b>Total</b>	<b>USD</b>	<b>3,993,792</b>	<b>155.27%</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
United States of America	USD	343,158	0.14%
United Kingdom	USD	342,741	0.14%
Federal Republic of Germany	USD	341,748	0.14%
Kingdom of Netherlands	USD	341,748	0.14%
French Republic	USD	310,975	0.12%
Kingdom of Sweden	USD	110,274	0.04%
Kingdom of Belgium	USD	1,631	0.00%
<b>Total</b>	<b>USD</b>	<b>1,792,275</b>	<b>0.72%</b>
<b>BMO Responsible Global Equity Fund</b>			
United Kingdom	EUR	8,489,678	1.32%
French Republic	EUR	8,148,722	1.27%
Kingdom of Belgium	EUR	4,838,750	0.75%
Kingdom of Netherlands	EUR	4,753,828	0.74%
United States of America	EUR	3,230,835	0.50%
Federal Republic of Germany	EUR	2,913,805	0.45%
Canada	EUR	881,832	0.14%
Kingdom of Sweden	EUR	8,884	0.00%
<b>Total</b>	<b>EUR</b>	<b>33,266,334</b>	<b>5.17%</b>

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2019:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Diversified Growth Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	107,455	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	150,914
JPMorgan Chase Bank N.A.	United Kingdom	EUR	-	131,596
Merrill Lynch International	United Kingdom	EUR	-	(35,573)
Societe Generale S.A.	French Republic	EUR	-	(101,211)
<b>Total</b>		<b>EUR</b>	<b>107,455</b>	<b>145,726</b>
<b>BMO European Equity Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	1,227,867	-
JP Morgan Securities Plc.	United Kingdom	EUR	421,491	-
BNP Paribas Arbitrage SNC	French Republic	EUR	244,245	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	56,870	-
<b>Total</b>		<b>EUR</b>	<b>1,950,473</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>				
Barclays Capital Securities Ltd.	United Kingdom	EUR	322,366	-
Deutsche Bank AG	United Kingdom	EUR	260,485	-
Bank of Nova Scotia	Canada	EUR	244,555	-
<b>Total</b>		<b>EUR</b>	<b>827,406</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>				
JP Morgan Securities Plc.	United Kingdom	EUR	121,327	-
<b>Total</b>		<b>EUR</b>	<b>121,327</b>	<b>-</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>				
Merrill Lynch International	United Kingdom	USD	-	(14,681)
<b>Total</b>		<b>USD</b>	<b>-</b>	<b>(14,681)</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>				
Deutsche Bank AG	United Kingdom	USD	1,633,529	-
<b>Total</b>		<b>USD</b>	<b>1,633,529</b>	<b>-</b>
<b>BMO Responsible Global Equity Fund</b>				
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	12,362,677	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	7,132,224	-
Merrill Lynch International	United Kingdom	EUR	5,262,073	-
Bank of Nova Scotia	Canada	EUR	3,573,740	-
JP Morgan Securities Plc.	United Kingdom	EUR	3,247,547	-
<b>Total</b>		<b>EUR</b>	<b>31,578,261</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

### Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2019:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	OTC derivative transactions
<b>BMO Diversified Growth Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	112,750	-	-	1,049,025
<b>Total</b>	<b>EUR</b>	<b>112,750</b>	<b>-</b>	<b>-</b>	<b>1,049,025</b>
<b>BMO European Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	2,048,531	-	-	-
<b>Total</b>	<b>EUR</b>	<b>2,048,531</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	886,087	-	-	-
<b>Total</b>	<b>EUR</b>	<b>886,087</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	128,002	-	-	-
<b>Total</b>	<b>EUR</b>	<b>128,002</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>					
<b>Fixed income</b>					
Investment Grade	USD	-	3,993,792	-	321,362
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>3,993,792</b>	<b>-</b>	<b>321,362</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	USD	1,792,275	-	-	-
<b>Total</b>	<b>USD</b>	<b>1,792,275</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Responsible Global Equity Fund</b>					
<b>Fixed income</b>					
Investment Grade	EUR	33,266,334	-	-	-
<b>Total</b>	<b>EUR</b>	<b>33,266,334</b>	<b>-</b>	<b>-</b>	<b>-</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch, as defined in the Prospectus.

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2019:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>					
OTC derivative transactions					
AUD	EUR	-	(1,503)	-	-
CAD	EUR	-	(120,559)	-	-
EUR	EUR	-	2,734,326	-	1,048,587
GBP	EUR	-	(12,688)	-	-
HKD	EUR	-	3,253	-	-
JPY	EUR	-	(50,101)	-	-
KRW	EUR	-	1,549	-	-
SGD	EUR	-	(479)	-	-
USD	EUR	-	207,490	-	438
Securities Lending transactions					
USD	EUR	-	-	112,750	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>2,761,288</b>	<b>112,750</b>	<b>1,049,025</b>
<b>BMO European Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	2,048,531	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>2,048,531</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	886,087	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>886,087</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Eurozone Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	128,002	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>128,002</b>	<b>-</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>					
OTC derivative transactions					
USD	USD	-	270,000	3,993,792	321,362
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>270,000</b>	<b>3,993,792</b>	<b>321,362</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>					
Securities Lending transactions					
USD	USD	-	-	1,792,275	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>-</b>	<b>1,792,275</b>	<b>-</b>
<b>BMO Responsible Global Equity Fund</b>					
Securities Lending transactions					
USD	EUR	-	-	33,266,334	-
<b>Total</b>	<b>EUR</b>	<b>-</b>	<b>-</b>	<b>33,266,334</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 2019:

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Diversified Growth Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	871	-	-	-	1,048,587
Above one year	EUR	111,879	-	-	-	438
Open	EUR	-	-	2,761,288	-	-
<b>Total</b>	<b>EUR</b>	<b>112,750</b>	<b>-</b>	<b>2,761,288</b>	<b>-</b>	<b>1,049,025</b>
<b>BMO European Equity Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	23,024	-	-	-	-
Three months to one year	EUR	47,163	-	-	-	-
Above one year	EUR	1,978,344	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>2,048,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	24,074	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	862,013	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>886,087</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	5,461	-	-	-	-
Three months to one year	EUR	8,505	-	-	-	-
Above one year	EUR	114,036	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>128,002</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
<b>BMO Global Equity Market Neutral V10 Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	981,641	247,266
One month to three months	USD	-	-	-	-	74,096
Three months to one year	USD	-	-	-	2,312,188	-
Above one year	USD	-	-	-	699,963	-
Open	USD	-	-	270,000	-	-
<b>Total</b>	<b>USD</b>	-	-	<b>270,000</b>	<b>3,993,792</b>	<b>321,362</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	1,792,275	-	-	-	-
Open	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>1,792,275</b>	-	-	-	-
<b>BMO Responsible Global Equity Fund</b>						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	146,164	-	-	-	-
Three months to one year	EUR	326,359	-	-	-	-
Above one year	EUR	32,793,811	-	-	-	-
Open	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>33,266,334</b>	-	-	-	-

In case of non-cash collateral, the above maturity tenor analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2019:

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
<b>BMO Diversified Growth Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	150,914
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	(5,188)
Above one year	EUR	-	-	-
Open	EUR	107,455	-	-
<b>Total</b>	<b>EUR</b>	<b>107,455</b>	-	<b>145,726</b>
<b>BMO European Equity Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	1,950,473	-	-
<b>Total</b>	<b>EUR</b>	<b>1,950,473</b>	-	-
<b>BMO European Smaller Companies Fund</b>				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	827,406	-	-
<b>Total</b>	<b>EUR</b>	<b>827,406</b>	-	-

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS Unrealised profit/loss
<b>BMO Eurozone Equity Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	121,327	-
<b>Total</b>	<b>EUR</b>	<b>121,327</b>	<b>-</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	(14,681)
Above one year	USD	-	-
Open	USD	-	-
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>(14,681)</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	1,633,529	-
<b>Total</b>	<b>USD</b>	<b>1,633,529</b>	<b>-</b>
<b>BMO Responsible Global Equity Fund</b>			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	31,578,261	-
<b>Total</b>	<b>EUR</b>	<b>31,578,261</b>	<b>-</b>

The above maturity tenor analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2019:

	Security lent non cash collateral received	OTC non cash collateral received
<b>Triparty</b>		
Bank of New York	24,617,658	-
JP Morgan Chase Bank	6,046,919	-
<b>Total</b>	<b>30,664,577</b>	<b>-</b>
bilateral	7,569,402	3,993,792

### Data on reuse of collateral

As at 30 September 2019, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

# BMO Investments (Lux) I Fund

## Securities Financing Transactions (unaudited) (continued)

### Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the portfolios in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 30 September 2019:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
<b>BMO Diversified Growth Fund</b>			
Bank of New York	EUR	112,750	-
<b>Total</b>	<b>EUR</b>	<b>112,750</b>	<b>-</b>
<b>BMO European Equity Fund</b>			
Bank of New York	EUR	1,348,112	-
JP Morgan Chase Bank	EUR	700,419	-
<b>Total</b>	<b>EUR</b>	<b>2,048,531</b>	<b>-</b>
<b>BMO European Smaller Companies Fund</b>			
State Street Bank Luxembourg S.C.A.	EUR	886,087	-
<b>Total</b>	<b>EUR</b>	<b>886,087</b>	<b>-</b>
<b>BMO Eurozone Equity Fund</b>			
JP Morgan Chase Bank	EUR	128,002	-
<b>Total</b>	<b>EUR</b>	<b>128,002</b>	<b>-</b>
<b>BMO Global Equity Market Neutral V10 Fund</b>			
State Street Bank Luxembourg S.C.A.	USD	-	3,993,792
<b>Total</b>	<b>USD</b>	<b>-</b>	<b>3,993,792</b>
<b>BMO Responsible Global Emerging Markets Equity Fund</b>			
JP Morgan Chase Bank	USD	1,792,275	-
<b>Total</b>	<b>USD</b>	<b>1,792,275</b>	<b>-</b>
<b>BMO Responsible Global Equity Fund</b>			
Bank of New York	EUR	23,156,796	-
JP Morgan Chase Bank	EUR	3,426,223	-
State Street Bank Luxembourg S.C.A.	EUR	6,683,315	-
<b>Total</b>	<b>EUR</b>	<b>33,266,334</b>	<b>-</b>

### Data on return and cost

For the securities lending transactions the breakdown of return and cost by portfolio is disclosed in the Notes. Please refer to the note "Securities lending".

All returns from OTC derivative transactions (including TRS) will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains and change in unrealised appreciations on swaps contract during the reporting period.

# BMO Investments (Lux) I Fund

## Administration of the Fund

### REGISTERED OFFICE

49, avenue J.F. Kennedy  
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### MANAGEMENT COMPANY

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# BMO Investments (Lux) I Fund

## Administration of the Fund (continued)

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# BMO Investments (Lux) I Fund

## Appendix I – Portfolio and Share Class Launches and Closures

As at 30 September 2019

During the year, the following Portfolio was launched:

Portfolio	Currency	Launch date
BMO SDG Engagement Global Equity Fund	US\$	01 March 2019

During the year, the following Portfolios were closed:

Portfolio	Currency	Close date
BMO Emerging Markets Bond Fund	US\$	15 February 2019
BMO Global Equity Market Neutral V6 Fund	US\$	31 July 2019
BMO North American Equity Fund	US\$	19 February 2019
BMO Plus Fund	Euro	24 September 2019
F&C Japanese Equity	Euro	07 December 2018

During the year, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO European Equity Fund	Class A Acc Shares - Euro	Euro	01 August 2019
BMO Responsible Global Emerging Markets Equity Fund	Class I Acc Shares - CHF	CHF	15 July 2019
BMO Responsible Global Equity Fund	Class A Acc Shares - Euro	Euro	24 October 2018
BMO Responsible Global Equity Fund	Class I Acc Shares - Euro	Euro	02 August 2019
BMO Responsible Global Equity Fund	Class I Shares - GBP	GBP	02 May 2019
BMO SDG Engagement Global Equity Fund	Class A Acc Shares - Euro	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class A Acc Shares - Euro (Hedged)	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class A Acc Shares - US\$	US\$	01 March 2019
BMO SDG Engagement Global Equity Fund	Class I Acc Shares - Euro	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class I Acc Shares - US\$	US\$	01 March 2019
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - Euro	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class R Shares - GBP	GBP	08 May 2019
BMO SDG Engagement Global Equity Fund	Class R Acc Shares - GBP	GBP	08 May 2019
BMO SDG Engagement Global Equity Fund	Class XA Acc Shares - Euro	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XA Acc Shares - US\$	US\$	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XP Shares - CHF	CHF	17 April 2019
BMO SDG Engagement Global Equity Fund	Class XP Shares - CHF (Hedged)	CHF	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XP Acc Shares - CHF (Hedged)	CHF	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XP Acc Shares - Euro (Hedged)	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XP Acc Shares - GBP (Hedged)	GBP	14 August 2019
BMO SDG Engagement Global Equity Fund	Class XP Acc Shares - US\$ (Hedged)	US\$	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XR Acc Shares - Euro	Euro	01 March 2019
BMO SDG Engagement Global Equity Fund	Class XR Acc Shares - US\$	US\$	01 March 2019

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Diversified Growth Fund	Class F Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO Diversified Growth Fund	Class F Acc Shares - US\$ (Hedged)	US\$	Fully redeemed on 14 December 2018
BMO Diversified Growth Fund	Class X Acc Shares - GBP (Hedged)	GBP	Fully redeemed on 14 December 2018
BMO Emerging Markets Bond Fund	Class A Shares - US\$	US\$	Liquidated on 15 February 2019
BMO Emerging Markets Bond Fund	Class C Shares - Euro (Hedged)	Euro	Liquidated on 15 February 2019
BMO European Equity Fund	Class AD Acc Shares - Euro	Euro	Fully redeemed on 09 September 2019
BMO European Equity Fund	Class ID Shares - Euro	Euro	Fully redeemed on 09 September 2019
BMO European Equity Fund	Class ID Acc Shares - Euro	Euro	Fully redeemed on 13 February 2019
BMO European Equity Fund	Class P Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO European Equity Fund	Class R Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO European Growth & Income Fund	Class I Acc Shares - Euro	Euro	Fully redeemed on 09 September 2019
BMO European Growth & Income Fund	Class P Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO European Growth & Income Fund	Class R Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO European Smaller Companies Fund	Class I Shares - GBP	GBP	Fully redeemed on 30 November 2018

# BMO Investments (Lux) I Fund

## Appendix I – Portfolio and Share Class Launches and Closures

### (continued)

As at 30 September 2019

Portfolio	Share Class	Currency	Close date
BMO European Smaller Companies Fund	Class P Acc Shares - Euro	Euro	Fully redeemed on 14 December 2018
BMO Global Absolute Return Bond Fund	Class A Acc Shares - Euro	Euro	Fully redeemed on 20 September 2019
BMO Global Convertible Bond Fund	Class P Acc Shares - Euro (Hedged)	Euro	Fully redeemed on 09 September 2019
BMO Global Convertible Bond Fund	Class R Acc Shares - Euro (Hedged)	Euro	Fully redeemed on 21 November 2018
BMO Global Equity Market Neutral V10 Fund	Class A Shares - Euro (Hedged)	Euro	Fully redeemed on 06 September 2019
BMO Global Equity Market Neutral V10 Fund	Class A Acc Shares - US\$	US\$	Fully redeemed on 06 September 2019
BMO Global Equity Market Neutral V10 Fund	Class F Acc Shares - Euro (Hedged)	Euro	Fully redeemed on 02 September 2019
BMO Global Equity Market Neutral V10 Fund	Class F Acc Shares - GBP (Hedged)	GBP	Fully redeemed on 06 September 2019
BMO Global Equity Market Neutral V10 Fund	Class F Shares - US\$	US\$	Fully redeemed on 14 December 2018
BMO Global Equity Market Neutral V10 Fund	Class F Acc Shares - US\$	US\$	Fully redeemed on 25 April 2019
BMO Global Equity Market Neutral V10 Fund	Class I Shares - Euro (Hedged)	Euro	Fully redeemed on 06 September 2019
BMO Global Equity Market Neutral V10 Fund	Class I Acc Shares - US\$	US\$	Fully redeemed on 23 September 2019
BMO Global Equity Market Neutral V10 Fund	Class I Acc Shares - SEK (Hedged)	SEK	Fully redeemed on 11 September 2019
BMO Global Equity Market Neutral V10 Fund	Class R Acc Shares - Euro (Hedged)	Euro	Fully redeemed on 21 May 2019
BMO Global Equity Market Neutral V10 Fund	Class R Acc Shares - US\$	US\$	Fully redeemed on 06 September 2019
BMO Global Equity Market Neutral V6 Fund	Class A Shares - Euro (Hedged)	Euro	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class A Acc Shares - Euro (Hedged)	Euro	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class A Acc Shares - SEK (Hedged)	SEK	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class F Acc Shares - Euro (Hedged)	Euro	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class F Acc Shares - GBP (Hedged)	GBP	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class F Acc Shares - SEK (Hedged)	SEK	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class F Acc Shares - US\$	US\$	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class I Shares - Euro (Hedged)	Euro	Fully redeemed on 23 April 2019
BMO Global Equity Market Neutral V6 Fund	Class I Acc Shares - Euro (Hedged)	Euro	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class I Shares - US\$	US\$	Fully redeemed on 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class I Acc Shares - US\$	US\$	Fully redeemed on 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class P Acc Shares - Euro (Hedged)	Euro	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class P Acc Shares - US\$	US\$	Fully redeemed on 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class R Acc Shares - Euro (Hedged)	Euro	Fully redeemed on 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class R Shares - GBP (Hedged)	GBP	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class R Acc Shares - GBP (Hedged)	GBP	Liquidated on 31 July 2019
BMO Global Equity Market Neutral V6 Fund	Class R Acc Shares - US\$	US\$	Liquidated on 31 July 2019
BMO North American Equity Fund	Class I Acc Shares - US\$	US\$	Fully redeemed on 19 February 2019
BMO Plus Fund	Class I Shares - Euro	Euro	Fully redeemed on 24 September 2019
BMO Responsible Euro Corporate Bond Fund	Class A Shares - Euro	Euro	Fully redeemed on 20 September 2019
BMO Responsible Euro Corporate Bond Fund	Class A Acc Shares - Euro	Euro	Fully redeemed on 20 September 2019
BMO Responsible Euro Corporate Bond Fund	Class R Shares - Euro	Euro	Fully redeemed on 20 September 2019
BMO Responsible Global Emerging Markets Equity Fund	Class X Shares - GBP	GBP	Fully redeemed on 14 December 2018
F&C Japanese Equity	Class A Shares - Euro	Euro	Liquidated on 07 December 2018
F&C Japanese Equity	Class I Shares - Euro	Euro	Fully redeemed on 29 November 2018
F&C Japanese Equity	Class I Shares - GBP	GBP	Liquidated on 07 December 2018

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