

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

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

Semi-Annual Report & Accounts (Unaudited)
for the period ended 31 March 2019

R.C.S. Luxembourg B25570



BMO Investments (Lux) I Fund

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Copies of the report and accounts to 31 March 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 BMO Diversified Growth Fund 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. BMO Diversified Growth Fund 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 as from 15 February 2019)

The investment objective of BMO Emerging Markets Bond Fund 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. BMO Emerging Markets Bond Fund 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 BMO Euro Bond Fund is to ensure an adequate return of the invested capital while reducing risk due to an adequate investment diversification. The assets of the BMO Euro Bond Fund 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 BMO Euro Bond Fund 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 BMO Euro Bond Fund 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 BMO Euro Bond Fund 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

The investment objective of BMO European Equity Fund 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. BMO European Equity Fund will invest at least 75 per cent 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 German Investment Tax Reform Act dated 8 July 2016.

8BMO European Growth & Income Fund

The investment objective of BMO European Growth and Income Fund 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. BMO European Growth and Income Fund will invest at least 75 per cent 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 German Investment Tax Reform Act dated 8 July 2016.

BMO European Smaller Companies Fund

The investment objective of BMO European Smaller Companies Fund 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. BMO European Smaller Companies Fund will invest at least 75 per cent 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 BMO European Smaller Companies Fund will invest at least two thirds (ie. 50 per cent of its total assets) in small capitalisation companies with a

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

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 German Investment Tax Reform Act dated 8 July 2016.

BMO Eurozone Equity Fund

The investment objective of BMO Eurozone Equity Fund 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. BMO Eurozone Equity Fund 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 BMO Eurozone Equity Fund 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. BMO Eurozone Equity Fund 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 BMO Global Absolute Return Bond Fund is to deliver a return through a combination of income and capital growth. BMO Global Absolute Return Bond Fund seeks to deliver an absolute return irrespective of bond market direction. BMO Global Absolute Return Bond Fund 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. BMO Global Absolute Return Bond Fund 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 BMO Global Convertible Bond Fund is to achieve high returns by investing its assets through a balanced portfolio consisting of convertible securities. BMO Global Convertible Bond Fund 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. BMO Global Convertible Bond Fund 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 BMO Global Equity Market Neutral V10 Fund 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. BMO Global Equity Market Neutral V10 Fund 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. BMO Global Equity Market Neutral V10 Fund 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

The investment objective of BMO Global Equity Market Neutral V6 is to deliver a positive absolute return in the form of capital growth, over the medium term in all market conditions. BMO Global Equity Market Neutral V6 will aim to achieve its return while targeting a volatility, in standard deviation, of 6% per annum. BMO Global Equity Market Neutral V6 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. BMO Global Equity Market Neutral V6 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 BMO Global Smaller Companies Equity Fund 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. BMO Global Smaller Companies Equity Fund will invest

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

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 will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act dated 8 July 2016.

BMO Global Total Return Bond Fund

The investment objective of BMO Global Total Return Bond Fund is to deliver a return through a combination of income and capital growth. BMO Global Total Return Bond Fund 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. BMO Global Total Return Bond Fund 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 BMO North American Equity Fund 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. BMO North American Equity Fund 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 BMO North American Equity Fund 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. BMO North American Equity Fund 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

The investment objective of BMO Plus Fund 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. BMO Plus Fund 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 BMO Plus II 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 per cent 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 BMO Responsible Euro Corporate Bond 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. BMO Responsible Euro Corporate Bond Fund 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 BMO Responsible Global Emerging Markets Equity Fund 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. BMO Responsible Global Emerging Markets Equity Fund may invest in companies which are listed or traded on a recognized 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.

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

BMO Responsible Global Equity Fund

The investment objective of BMO Responsible Global Equity Fund is to maximise returns through investment in an ethically screened and diverse universe of companies. It focuses on long-term capital growth through investment in companies across the world. It 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 German Investment Tax Reform Act dated 8 July 2016.

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

BMO SDG Engagement Global Equity Fund aims to achieve long-term capital growth and support sustainable development. BMO SDG Engagement Global Equity Fund 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. BMO SDG Engagement Global Equity Fund will hold a minimum of 51% in equities listed or traded on an exchange.

BMO US Smaller Companies Fund

The investment objective of BMO US Smaller Companies Fund 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. BMO US Smaller Companies Fund 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 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 as from 07 December 2018)

The investment objective of F&C Japanese Equity is to achieve long-term capital appreciation by investing in listed Japanese companies. F&C Japanese Equity 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.

BMO Investments (Lux) I Fund

Board of Directors

Patrick Johns – Chairman

Non-executive advisor 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

Non-executive advisor
Wassenaar, the Netherlands

João Santos – Director

Country Head, BMO Portugal
Gestão de Patrimónios, S.A.
Rua General Firmino Miguel, 3- 9.ºB
1600-100 Lisboa, Portugal

Hugh Moir – Director

Head of Operations and IT, BMO Asset Management (Holdings) plc
Exchange House, Primrose Street
London EC2A 2NY, United Kingdom

BMO Investments (Lux) I Fund

Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2019	30 September 2018	30 September 2017
BMO Diversified Growth Fund	Euro	130,554,610	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	139,098,987	131,051,328	N/A
BMO European Equity Fund	Euro	20,105,931	22,987,675	20,638,196
BMO European Growth & Income Fund	Euro	42,488,069	47,500,842	51,467,767
BMO European Smaller Companies Fund	Euro	38,645,839	60,593,212	202,835,466
BMO Eurozone Equity Fund	Euro	48,152,090	51,837,882	N/A
BMO Global Absolute Return Bond Fund	Euro	722,383,115	677,648,033	428,562,261
BMO Global Convertible Bond Fund	Euro	216,968,258	310,842,927	781,444,973
BMO Global Equity Market Neutral V10 Fund	US\$	61,729,947	59,571,273	N/A
BMO Global Equity Market Neutral V6 Fund	US\$	46,882,707	112,041,728	155,572,319
BMO Global Smaller Companies Equity Fund	US\$	36,364,628	41,074,742	42,114,187
BMO Global Total Return Bond Fund	Euro	96,203,168	94,339,293	100,215,256
BMO North American Equity Fund *	US\$	N/A	10,613,960	N/A
BMO Plus Fund	Euro	74,865,980	139,810,947	141,644,409
BMO Plus II Fund	Euro	147,352,831	78,367,899	N/A
BMO Responsible Euro Corporate Bond Fund	Euro	49,039,740	45,420,311	N/A
BMO Responsible Global Emerging Markets Equity Fund	US\$	231,348,234	214,111,422	134,994,329
BMO Responsible Global Equity Fund	Euro	543,204,947	511,267,009	285,134,216
BMO SDG Engagement Global Equity Fund *	US\$	184,697,944	N/A	N/A
BMO US Smaller Companies Fund	US\$	14,136,433	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	31 March 2019	30 September 2018	30 September 2017
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	10.88	11.12	11.16
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	11.80	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	10.13	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	10.52	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	976.24	992.47	N/A
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	155.10	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	127.10	122.59	N/A
BMO European Equity Fund - Class A Shares - Euro	Euro	19.04	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 AD Acc Shares - Euro	Euro	9.95	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	11.84	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	17.16	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	17.12	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	11.38	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	26.71	28.38	28.28
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	12.25	12.75	12.63
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	14.86	15.79	15.73
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	13.11	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	10.09	10.50	10.40
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	9.51	10.12	N/A
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	14.15	14.68	14.45
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	116.17	120.02	N/A
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	Euro	9.69	9.75	9.93
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	10.09	10.08	10.09
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	9.76	9.82	9.94
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	9.95	9.96	9.98
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	987.61	992.80	N/A
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	10.23	10.14	10.04
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	11.87	12.18	12.41
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	11.89	12.22	12.51
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	20.02	19.82	19.63
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	17.20	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	12.27	12.58	12.77
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	17.56	18.00	17.63
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	13.08	13.20	13.10
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	11.19	11.53	11.79
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	13.51	14.38	14.19
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	17.48	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	12.86	13.14	13.30
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	10.56	10.88	11.01
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	Euro	10.08	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	12.22	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\$	10.40	10.59	10.63
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	14.12	14.47	14.56
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	Euro	8.20	9.20	N/A

* Refer to Appendix I.

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

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2019	30 September 2018	30 September 2017
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	8.21	9.21	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	87.71	98.45	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	US\$	8.48	9.37	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	Euro	8.31	9.28	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	GBP	8.40	9.34	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	8.29	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\$	8.57	9.43	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	Euro	8.27	9.25	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	8.26	9.24	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	SEK	88.32	98.74	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	US\$	8.55	9.42	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	Euro	8.27	9.25	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	US\$	8.54	9.40	N/A
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged)	Euro	9.21	9.96	10.12
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged)	Euro	8.72	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	9.20	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	9.05	9.73	9.77
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged)	GBP	9.67	10.35	10.34
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged)	SEK	94.50	101.45	102.06
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$	US\$	10.05	10.65	10.46
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged)	Euro	9.40	10.16	10.26
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged)	Euro	8.91	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	9.44	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	9.12	9.77	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged)	GBP	9.12	9.77	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$	US\$	10.04	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	19.23	19.98	17.98
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	13.28	14.28	13.11
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	16.59	17.84	16.33
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	20.20	21.61	19.08
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	16.23	18.30	16.81
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	15.99	17.11	15.15
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	10.21	10.17	10.45
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	9.92	9.98	10.29
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	984.85	980.81	N/A
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	10.26	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	74.54	73.82	73.66
BMO Plus II Fund - Class I Shares - Euro	Euro	9.80	9.82	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	Euro	10.17	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	Euro	10.17	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	10.14	9.94	N/A
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.11	9.89	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	Euro	10.17	9.95	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	10.17	9.95	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	10.48	9.68	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	27.07	25.95	25.83
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	9.58	9.16	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	10.57	9.72	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	9.65	9.19	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	12.88	11.86	11.50
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	13.50	12.84	12.31
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	12.84	12.22	12.05
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP *	GBP	N/A	13.21	12.80
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	20.28	20.44	17.68
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	Euro	10.95	N/A	N/A

* Refer to Appendix I.

BMO Investments (Lux) I Fund

Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2019	30 September 2018	30 September 2017
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	20.84	21.69	19.09
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	9.84	10.22	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	21.69	21.87	18.86
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	13.17	13.73	12.06
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	9.88	10.24	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	13.19	13.20	11.33
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	10.20	10.55	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	13.37	13.84	12.08
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	17.42	17.57	15.17
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	13.28	13.29	11.41
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	13.36	13.85	12.06
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	Euro	10.25	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	Euro	10.12	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	US\$	10.11	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	10.26	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	10.11	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	10.26	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	Euro	10.25	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	US\$	10.11	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	CHF	10.12	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	CHF	10.12	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	Euro	10.13	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	US\$	10.15	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	10.27	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	10.12	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	197.43	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 31 March 2019

Portfolio	Share Class Currency	Outstanding Shares
BMO Diversified Growth Fund, portfolio expressed in Euro		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	259,522
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	2,367,035
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	2,524
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	1,551,296
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	492,333
BMO Euro Bond Fund, portfolio expressed in Euro		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,094,415
BMO European Equity Fund, portfolio expressed in Euro		
BMO European Equity Fund - Class A Shares - Euro	Euro	1,055,948
BMO European Equity Fund - Class AD Acc Shares - Euro	Euro	100
BMO European Equity Fund - Class ID Shares - Euro	Euro	100
BMO European Growth & Income Fund, portfolio expressed in Euro		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	524,611
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,685,355
BMO European Growth & Income Fund - Class I Acc Shares - Euro	Euro	100
BMO European Smaller Companies Fund, portfolio expressed in Euro		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	639,744
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	71,309
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1,139,549
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	51,630
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	37,173
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	81,030
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	138,657
BMO Eurozone Equity Fund, portfolio expressed in Euro		
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	414,489
BMO Global Absolute Return Bond Fund, portfolio expressed in Euro		
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	Euro	100
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	34,296,331
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	27,796,281
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
BMO Global Convertible Bond Fund, portfolio expressed in Euro		
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	527,743
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	3,030,069
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	850,557
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	780,252
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	54,887
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	202,655
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	468,084
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	361,720
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	5,058,763
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	180,383
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	815,097
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	923,568
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	962
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	163,084
BMO Global Equity Market Neutral V10 Fund, portfolio expressed in US\$		
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	1,220
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	11,059
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	US\$	100
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	Euro	4,006,878
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	GBP	1,000
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	16,068,380
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$	US\$	495,404
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	Euro	1,000

BMO Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 31 March 2019

Portfolio	Share Class Currency	Outstanding Shares
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	86,773
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	SEK	6,946
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	US\$	524,028
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	Euro	24,867
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	US\$	100
BMO Global Equity Market Neutral V6 Fund, portfolio expressed in US\$		
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged)	Euro	29,998
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged)	Euro	94,572
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - SEK (Hedged)	SEK	1,321
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged)	Euro	1,452,295
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged)	GBP	271,913
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged)	SEK	625,883
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$	US\$	454,805
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged)	Euro	1,476,378
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged)	Euro	79,957
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - Euro (Hedged)	Euro	1,000
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged)	GBP	1,000
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged)	GBP	1,000
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$	US\$	4,875
BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	877,893
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\$	372,573
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	1,310
BMO Global Total Return Bond Fund, portfolio expressed in Euro		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	9,143,319
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	72,132
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
BMO Plus Fund, portfolio expressed in Euro		
BMO Plus Fund - Class I Shares - Euro	Euro	1,004,311
BMO Plus II Fund, portfolio expressed in Euro		
BMO Plus II Fund - Class I Shares - Euro	Euro	15,043,240
BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro		
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	4,833,856
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	100
BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	100
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	758,591
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 - Euro	Euro	53,424
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	802,116
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	7,638,546
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	1,727,936
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	4,791,020
BMO Responsible Global Equity Fund, portfolio expressed in Euro		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	2,192,707
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	41,897
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	414,093
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	100
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	8,438,769
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1,065,894
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	3,700,310
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	728,224
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	424,124
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	67,820

BMO Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 31 March 2019

Portfolio	Share Class Currency	Outstanding Shares
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	13,354,035
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1,006,297
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	93,558
BMO SDG Engagement Global Equity Fund, portfolio expressed in US\$		
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\$	100
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	100
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	100
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	100
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 (Hedged) *	CHF	636,090
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	CHF	7,712,431
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	Euro	3,227,166
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	US\$	6,222,974
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	100
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	100
BMO US Smaller Companies Fund, portfolio expressed in US\$		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	71,601

*Refer to Appendix I.

BMO Investments (Lux) I Fund

BMO Diversified Growth Fund

Performance

Over the six months to 31 March 2019, the Class X Shares - Euro returned -1.3%. The Class A shares EUR returned -2.2%. By comparison the benchmark of 1 month Euribor, plus 4% per annum, returned 1.8% over the same period. Performance is net of fees and in euro terms.

The Portfolio lost ground over the first half of the period in an environment of heightened risk aversion, with equities generating the largest losses for the Portfolio. The alternatives allocation also detracted, with negative returns from strategies such as global macro and global rates. Meanwhile, within the traditional allocation, the positions in government bonds contributed positively amid a general flight to safe havens. In contrast, the Portfolio generated positive returns over the first quarter of 2019, with our favoured equity region, the US, contributing the most. While our cautious stance to credit detracted from performance over the second half of the period, as spreads narrowed, good gains were made from our positions in government bonds. Our alternative strategies struggled over the first few months of 2019, in particular Style premia, with underperformance from the Value factor. However, there were some positive contributions from the FX premia strategy. Alternative assets generally rallied over the second half of the period, with positive returns coming from infrastructure and private equity.

Market Review

Global equity markets ended the six-month period little changed. Stocks sold off sharply in December as risk aversion and volatility increased amid signs of slowing global economic momentum. However, equity markets staged a recovery over the first quarter of 2019, supported by a more dovish stance from the Federal Reserve (Fed) and hopes that the US and China were near to resolving their trade dispute. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the EU granting the UK a temporary extension to its EU membership after the UK parliament rejected the terms of a withdrawal agreement with the EU and struggled to reach a consensus. US interest rates rose from 2.25% to 2.50% over the period, with the Fed hiking rates following its December meeting. However, the Fed adopted an increasingly dovish tone as 2019 progressed. In March, the Fed no longer projected any interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The European Central Bank (ECB) ended its quantitative easing programme in December. As 2019 progressed, it too adopted a more accommodative tone, and in March launched a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). Global government bond yields fell over the period.

Outlook

Equity markets continue to make progress despite the worries over slower global economic growth, trade risks and the continuing uncertainty around Brexit. Although economic data released during the first quarter have generally disappointed, we expect economic growth to remain positive across all the major developed regions this year. The more dovish tone from the Fed and its move to cease automatic reductions to its balance sheet should provide support for global stocks. While we still do not see a global recession as the central scenario, we remain vigilant to unexpected surprises, particularly at the economic data level. Although we expect earnings to slow in 2019, we still foresee growth and as a result, continue to anticipate a positive return from equity markets.

Multi-Asset Team

April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Germany						
Bundesrepublik Deutschland	3.00%	4.7.2020	EUR	2,450,000	2,561,713	1.96
Bundesrepublik Deutschland - Series 9	3.50%	4.7.2019	EUR	2,450,000	2,475,539	1.90
Bundesschatzanweisungen	0.00%	14.6.2019	EUR	2,800,000	2,803,240	2.15
Bundesschatzanweisungen	0.00%	13.9.2019	EUR	2,800,000	2,807,392	2.15
Bundesschatzanweisungen	0.00%	13.12.2019	EUR	2,800,000	2,811,751	2.15
Bundesschatzanweisungen	0.00%	13.3.2020	EUR	2,250,000	2,262,483	1.73
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	4,412,191	4,893,526	3.75
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	2,590,125	3,098,212	2.37
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	575,000	632,362	0.49
					24,346,218	18.65
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	400,000	432,059	0.33
United States						
United States Treasury Inflation Indexed Bonds	2.50%	15.1.2029	USD	28,489,077	30,073,886	23.04
United States Treasury Note	3.63%	15.2.2020	USD	10,156,600	9,136,714	7.00
United States Treasury Note	1.50%	15.8.2026	USD	5,850,000	4,914,457	3.76
					44,125,057	33.80
TOTAL BONDS					68,903,334	52.78
FUNDS						
Guernsey						
HICL Infrastructure				585,000	1,058,380	0.81
NB Private Equity Partners				80,000	1,007,301	0.77
Princess Private Equity Holding				120,000	1,155,843	0.89
Sequoia Economic Infrastructure Income Fund				740,000	970,397	0.74
					4,191,921	3.21
Ireland						
BMO Investments III (Ireland) Plc - BMO Multi-Strategy Global Equity Fund				1,004,823	15,695,335	12.02
iShares MSCI Europe ex-UK UCITS ETF				421,216	13,137,727	10.07
Leadenhall Ucits IIs Fund 'B'				24,962	2,483,859	1.90
					31,316,921	23.99
Jersey						
3i Infrastructure				405,000	1,294,370	0.99
GCP Asset Backed Income Fund				1,050,000	1,309,898	1.00
					2,604,268	1.99
Luxembourg						
Falcon Fund SICAV - Twelve-Falcon Insurance Linked Strategy Fund 'T'				13,219	1,343,268	1.03
Xtrackers S&P 500 Swap UCITS ETF				232,689	10,676,527	8.18
					12,019,795	9.21
United Kingdom						
BMO Multi-Sector Higher Income Bond Fund C Inc				4,781,318	2,932,460	2.24
TOTAL FUNDS					53,065,365	40.64
SHARES						
Guernsey						
Renewables Infrastructure Group				1,029,253	1,407,042	1.08
United Kingdom						
Assura REIT				2,050,000	1,365,543	1.05
Civitas Social Housing REIT				780,000	868,971	0.67
Impact Healthcare REIT				780,000	959,489	0.73
Secure Income REIT				225,000	1,073,158	0.82
					4,267,161	3.27
TOTAL SHARES					5,674,203	4.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					127,642,902	97.77

BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES						
SHARES						
Guernsey Renewables Infrastructure Group				114,361	5,043	0.00
TOTAL SHARES					5,043	0.00
TOTAL OTHER TRANSFERABLE SECURITIES					5,043	0.00
TOTAL INVESTMENTS					127,647,945	97.77
OTHER ASSETS / (LIABILITIES)					2,906,665	2.23
TOTAL NET ASSETS					130,554,610	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
AUD	4,004	EUR	(2,511)	30.4.2019	17
CAD	596,482	USD	(445,000)	22.5.2019	1,810
CAD	10,105,565	USD	(7,533,000)	22.5.2019	36,133
EUR	89,117	GBP	(75,990)	30.4.2019	1,015
EUR	1,491,845	GBP	(1,272,097)	30.4.2019	16,993
EUR	6,282,020	GBP	(5,356,685)	30.4.2019	71,556
EUR	89,137	GBP	(75,990)	30.4.2019	1,035
EUR	6,283,428	GBP	(5,356,685)	30.4.2019	72,963
EUR	1,492,179	GBP	(1,272,097)	30.4.2019	17,327
EUR	20,578	GBP	(17,619)	30.4.2019	151
EUR	8,330	GBP	(7,147)	30.4.2019	43
EUR	69,817	GBP	(60,000)	30.4.2019	0
EUR	857,785	GBP	(732,017)	31.5.2019	10,011
EUR	1,503	HKD	(13,266)	30.4.2019	0
EUR	1,097,205	JPY	(136,330,532)	31.5.2019	675
GBP	140,927	CAD	(245,000)	22.5.2019	419
HKD	57,841	EUR	(6,526)	30.4.2019	26
JPY	113,715,617	CAD	(1,370,000)	22.5.2019	4,197
JPY	1,449,089	EUR	(11,634)	26.4.2019	28
NOK	5,237,764	CAD	(810,000)	22.5.2019	2,071
PLN	40,338,506	EUR	(9,268,000)	22.5.2019	77,960
SEK	341	EUR	(33)	30.4.2019	0
SEK	24,983	EUR	(2,393)	30.4.2019	5
USD	139,568	BRL	(535,228)	14.6.2019	2,413
USD	1,340,000	CAD	(1,762,841)	22.5.2019	16,688
USD	445,000	CAD	(585,421)	22.5.2019	5,542
USD	7,533,000	CAD	(9,878,852)	22.5.2019	114,556
USD	198,660	EUR	(175,972)	30.4.2019	536
USD	198,660	EUR	(175,958)	30.4.2019	550
USD	4,704	EUR	(4,179)	30.4.2019	0
USD	209,914	EUR	(186,498)	30.4.2019	10
USD	1,808,191	EUR	(1,584,000)	22.5.2019	19,616
USD	285,184	KRW	(321,387,267)	14.6.2019	1,256
USD	350,847	TRY	(2,030,000)	22.5.2019	7,793
USD	156,000	TRY	(902,616)	22.5.2019	3,465
USD	149,615	TRY	(865,676)	22.5.2019	3,323
USD	156,000	TRY	(922,675)	22.5.2019	468
USD	190,000	TRY	(1,123,771)	22.5.2019	570
USD	156,000	TRY	(922,675)	22.5.2019	468
USD	2,505,000	TRY	(14,816,028)	22.5.2019	7,510
Total Unrealised Gain on Forward Foreign Exchange Contracts					499,199
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,850,000	NZD	(1,928,644)	22.5.2019	(1,126)
CAD	680,228	JPY	(56,857,758)	22.5.2019	(5,270)
EUR	3,342	AUD	(5,301)	30.4.2019	(6)
EUR	275,537	AUD	(440,000)	31.5.2019	(1,752)
EUR	369,198	CAD	(560,000)	31.5.2019	(2,820)
EUR	357,718	CHF	(400,000)	31.5.2019	(198)
EUR	555	HKD	(4,899)	30.4.2019	(0)
EUR	530,841	HKD	(4,704,501)	31.5.2019	(1,251)
EUR	1,206	JPY	(150,027)	26.4.2019	(1)
EUR	295,642	USD	(333,759)	30.4.2019	(900)
EUR	5,237,205	USD	(5,912,428)	30.4.2019	(15,946)
EUR	21,913,422	USD	(24,738,675)	30.4.2019	(66,720)
EUR	5,236,792	USD	(5,912,428)	30.4.2019	(16,359)
EUR	21,911,694	USD	(24,738,676)	30.4.2019	(68,447)
EUR	295,619	USD	(333,759)	30.4.2019	(923)
EUR	126,419	USD	(142,337)	30.4.2019	(46)
EUR	112,866	USD	(127,077)	30.4.2019	(41)
EUR	2,159	USD	(2,431)	30.4.2019	(1)
EUR	20,401	USD	(22,962)	30.4.2019	(1)
EUR	1,142,000	USD	(1,303,802)	22.5.2019	(14,292)
EUR	815,000	USD	(930,472)	22.5.2019	(10,200)
EUR	530,000	USD	(605,092)	22.5.2019	(6,633)
EUR	1,584,000	USD	(1,813,046)	22.5.2019	(23,922)
EUR	9,606,177	USD	(10,863,529)	31.5.2019	(21,047)
EUR	98,601	ZAR	(1,643,384)	31.5.2019	(1,677)
GBP	138,327	CHF	(180,000)	22.5.2019	(797)
GBP	60,000	EUR	(69,885)	2.4.2019	(256)
GBP	10,238	EUR	(12,006)	30.4.2019	(137)
GBP	10,238	EUR	(12,009)	30.4.2019	(139)
GBP	2,621	EUR	(3,061)	30.4.2019	(22)

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

Schedule of Investments as at 31 March 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
GBP	196,429	EUR	(229,416)	30.4.2019	(1,679)
GBP	6,257	EUR	(7,292)	30.4.2019	(38)
GBP	296,193	EUR	(346,854)	30.4.2019	(3,453)
GBP	27,444,077	EUR	(32,232,922)	30.4.2019	(414,649)
GBP	168,675	EUR	(197,525)	30.4.2019	(1,966)
GBP	15,995,938	EUR	(18,787,144)	30.4.2019	(241,681)
GBP	3,028,898	EUR	(3,533,000)	22.5.2019	(24,025)
GBP	775,871	EUR	(905,000)	22.5.2019	(6,154)
GBP	141,480	EUR	(165,000)	22.5.2019	(1,096)
GBP	3,008,000	USD	(3,961,110)	22.5.2019	(28,194)
GBP	773,000	USD	(1,017,931)	22.5.2019	(7,245)
GBP	140,722	USD	(185,000)	22.5.2019	(1,043)
GBP	140,965	USD	(185,000)	22.5.2019	(761)
JPY	801,057	EUR	(6,464)	26.4.2019	(17)
JPY	13,781	EUR	(111)	7.5.2019	(0)
JPY	952,955	EUR	(7,672)	7.5.2019	(3)
JPY	59,323,720	USD	(540,000)	22.5.2019	(1,671)
JPY	84,481,371	USD	(769,000)	22.5.2019	(2,380)
NZD	956,879	AUD	(925,000)	22.5.2019	(3,943)
TRY	865,676	USD	(156,000)	22.5.2019	(8,986)
TRY	1,015,000	USD	(179,172)	22.5.2019	(7,221)
USD	171,483	INR	(12,075,439)	14.6.2019	(1,061)
USD	223,554	TWD	(6,883,011)	14.6.2019	(692)

Total Unrealised Loss on Forward Foreign Exchange Contracts (1,018,888)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Canadian Government Bond 10YR	CAD	96	19.6.2019	8,898,137	177,144
E-mini Russell 2000 Index	USD	(7)	21.6.2019	(481,213)	2,946
EURO-OAT Future	EUR	16	6.6.2019	2,602,720	70,080
FTSE 100 Index	GBP	13	21.6.2019	1,087,949	23,099
Hang Seng Index	HKD	2	29.4.2019	329,884	4,268
MSCI Singapore Index	SGD	4	29.4.2019	94,602	302
S&P 500 E-mini Index	USD	22	21.6.2019	2,780,051	21,606
UK Long Gilt Future	GBP	50	26.6.2019	7,506,597	152,024
US Treasury Note 5YR	USD	53	28.6.2019	5,467,241	51,626
US Treasury Ultra 10YR	USD	33	19.6.2019	3,902,375	194,513
US Treasury Ultra 30YR	USD	15	19.6.2019	2,244,289	86,728

Total Unrealised Gain on Futures Contracts 34,432,632 784,336

Unrealised Loss on Futures Contracts

Canadian Government Bond 10YR	CAD	(9)	19.6.2019	(834,200)	(7,958)
EURO STOXX 50	EUR	(418)	21.6.2019	(13,676,960)	(217,860)
EURO-BTP Future	EUR	(3)	6.6.2019	(388,410)	(853)
German Federal Republic Bond 10YR	EUR	(33)	6.6.2019	(4,393,620)	(38,940)
German Federal Republic Bond 10YR	EUR	(89)	6.6.2019	(14,804,260)	(218,420)
German Federal Republic Bond 30YR	EUR	(2)	6.6.2019	(383,320)	(17,240)
MSCI Emerging Markets Index	USD	(11)	21.6.2019	(517,941)	(4,158)
MSCI Emerging Markets Index	USD	99	21.6.2019	4,661,469	(20,585)
NIKKEI 225 Index	JPY	20	13.6.2019	1,710,617	(18,669)
SPI 200 Index	AUD	4	20.6.2019	390,397	(1,518)
UK Long Gilt Future	GBP	(13)	26.6.2019	(1,951,715)	(31,347)
US Treasury Long Bond	USD	(40)	19.6.2019	(5,331,300)	(148,618)
US Treasury Note 10YR	USD	(95)	19.6.2019	(10,509,670)	(145,333)
US Treasury Note 2YR	USD	64	28.6.2019	12,145,880	(12,468)
US Treasury Note 2YR	USD	(231)	28.6.2019	(43,839,036)	(138,995)
US Treasury Ultra 10YR	USD	(82)	19.6.2019	(9,696,811)	(296,931)

Total Unrealised Loss on Futures Contracts (87,418,880) (1,319,893)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Purchased Options					
EUR	3,800,000	Put EUR / Call USD, Strike Price 1.1272	22.5.2019	33,128	12,722
USD	6,900	Put S+P 500 INDEX, Strike Price 2750	21.6.2019	265,160	(66,305)
USD	2,236,500	Put USD / Call JPY, Strike Price 99	24.5.2019	20	(22,586)
USD	6,500,000	Put USD / Call JPY, Strike Price 99	24.5.2019	58	(65,642)

Total Purchased Options 298,366 (141,811)

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

Schedule of Investments as at 31 March 2019 (continued)

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Written Options					
USD	(6,900)	Put S+P 500 INDEX, Strike Price 2450	21.6.2019	(55,920)	16,223
Total Written Options				(55,920)	16,223
Unrealised Loss on Future Style Options					
EUR	700,000	Put EURO-BUND Future (OGBL), Strike Price 164.5	26.4.2019	(5,250)	(5,250)
Total Unrealised Loss on Future Style Options				(5,250)	(5,250)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	3,360,000	1.000% / Markit iTraxx Europe Index	20.12.2022	(75,008)	17,997
EUR	13,670,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(254,747)	35,200
EUR	25,250,000	1.000% / Markit iTraxx Europe Senior Financials Index	20.6.2024	(256,634)	20,453
EUR	2,660,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2023	(255,670)	(24,172)
EUR	24,940,000	Markit iTraxx Europe Index / 1.000%	20.6.2024	440,805	(10,274)
USD	5,820,000	0.050% / Markit CDX.NA.HY Index	20.12.2023	(337,771)	(86,204)
Total Credit Default Swaps				(739,025)	(47,000)
Inflation Swaps					
EUR	3,670,000	1.438% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.11.2023	(90,689)	(90,689)
EUR	7,270,000	1.570% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.11.2028	(337,128)	(337,128)
EUR	560,000	1.970% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.11.2048	(80,423)	(83,393)
EUR	7,350,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.438%	15.11.2023	181,626	181,626
EUR	3,630,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.570%	15.11.2028	168,332	168,332
EUR	1,120,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.970%	15.11.2048	160,846	160,846
GBP	1,100,000	3.327% / UK Retail Prices Index	15.7.2027	16,509	16,510
GBP	550,000	3.668% / UK Retail Prices Index	15.1.2027	(17,503)	(2,635)
GBP	900,000	UK Retail Prices Index / 3.480%	15.1.2029	3,446	3,446
GBP	4,868,000	UK Retail Prices Index / 3.584%	15.11.2028	103,337	103,337
GBP	1,900,000	UK Retail Prices Index / 3.668%	15.1.2027	60,464	60,464
USD	3,150,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(1,898)	(1,898)
USD	1,240,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(1,258)	(1,258)
USD	1,500,000	2.178% / US CPI Urban Consumers NSA Index	4.2.2049	(6,359)	(6,359)
USD	5,000,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(158,595)	(158,595)
USD	3,870,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(122,752)	(126,610)
USD	750,000	US CPI Urban Consumers NSA Index / 2.178%	4.2.2049	3,180	5,755
USD	5,000,000	US CPI Urban Consumers NSA Index / 2.378%	7.6.2028	158,595	38,014
USD	2,940,000	US CPI Urban Consumers NSA Index / 2.378%	7.6.2028	93,254	11,710
Total Inflation Swaps				132,984	(58,525)
Interest Rate Swaps					
AUD	1,200,000	BBSW 6M / 2.201%	14.3.2029	11,715	11,715
AUD	1,200,000	BBSW 6M / 2.206%	15.3.2029	12,080	12,080
EUR	12,600,000	1.005% / EURIBOR 6M	15.2.2027	(743,715)	(743,715)
EUR	2,740,000	1.037% / EURIBOR 6M	4.7.2044	13,916	13,917
EUR	1,510,000	1.408% / EURIBOR 3M	9.7.2048	(167,653)	(167,653)
EUR	4,670,000	1.417% / EURIBOR 6M	11.9.2027	(181,836)	(212,756)
EUR	3,020,000	1.450% / EURIBOR 6M	9.7.2048	(340,196)	(340,196)
EUR	767,001	1.458% / EURIBOR 6M	12.6.2068	(136,694)	(136,694)
EUR	1,240,000	1.500% / EURIBOR 6M	21.6.2048	(157,361)	(157,361)
EUR	2,730,000	1.561% / EURIBOR 6M	4.7.2042	(346,052)	(417,692)
EUR	3,020,000	EURIBOR 3M / 1.408%	9.7.2048	335,307	335,307
EUR	6,200,000	EURIBOR 6M / 0.408%	15.2.2028	11,780	11,780
EUR	6,400,000	EURIBOR 6M / 1.005%	15.2.2027	377,760	377,760
EUR	5,936,000	EURIBOR 6M / 1.039%	4.7.2042	59,340	59,340
EUR	4,670,000	EURIBOR 6M / 1.417%	11.9.2027	181,674	181,674
EUR	1,510,000	EURIBOR 6M / 1.450%	9.7.2048	170,098	167,944
EUR	850,000	EURIBOR 6M / 1.479%	21.6.2068	158,430	158,430
GBP	3,030,000	1.123% / WMBA Sonia Overnight Deposit Rates Index	7.12.2027	(59,431)	(59,431)
GBP	1,480,000	1.221% / WMBA Sonia Overnight Deposit Rates Index	7.12.2027	(45,743)	(27,618)
GBP	7,150,000	1.315% / ICE LIBOR 3M	23.2.2023	(121,500)	(121,500)
GBP	14,300,000	1.375% / ICE LIBOR 6M	23.2.2023	(227,101)	(227,101)
GBP	900,000	1.429% / ICE LIBOR 6M	18.9.2029	(19,178)	(19,178)
GBP	7,000,000	1.508% / ICE LIBOR 3M	7.10.2027	(248,674)	(248,674)
GBP	14,000,000	1.571% / ICE LIBOR 6M	7.10.2027	(482,559)	(482,559)
GBP	2,940,000	1.586% / ICE LIBOR 6M	22.1.2048	(185,573)	(185,573)
GBP	14,300,000	ICE LIBOR 3M / 1.315%	23.2.2023	243,001	243,001
GBP	14,000,000	ICE LIBOR 3M / 1.508%	7.10.2027	497,349	497,349
GBP	2,940,000	ICE LIBOR 3M / 1.529%	22.1.2048	200,173	200,173
GBP	2,950,000	ICE LIBOR 3M / 1.530%	7.12.2027	106,606	106,606
GBP	4,300,000	ICE LIBOR 6M / 1.140%	18.9.2021	17,181	17,181

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

Schedule of Investments as at 31 March 2019 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
GBP	7,150,000	ICE LIBOR 6M / 1.375%	23.2.2023	113,550	120,827
GBP	7,000,000	ICE LIBOR 6M / 1.571%	7.10.2027	241,280	248,452
GBP	2,950,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	91,176	91,176
NZD	1,200,000	2.335% / LIBOR 3M	15.3.2029	(12,093)	(12,093)
USD	13,700,000	2.256% / ICE LIBOR 3M	15.3.2021	20,810	20,810
USD	13,700,000	2.574% / ICE LIBOR 3M	15.3.2021	(43,148)	(43,148)
USD	13,110,000	2.923% / ICE LIBOR 3M	30.11.2022	(344,506)	(344,506)
USD	2,450,000	3.058% / ICE LIBOR 3M	15.11.2043	(212,855)	(212,855)
USD	5,000,000	3.140% / ICE LIBOR 3M	15.2.2044	(471,974)	(471,974)
USD	13,700,000	ICE LIBOR 3M / 2.256%	15.3.2021	(20,810)	(13,295)
USD	1,180,000	ICE LIBOR 3M / 2.877%	15.8.2044	58,650	58,650
USD	6,550,000	ICE LIBOR 3M / 2.923%	30.11.2022	172,122	53,745
USD	1,280,000	ICE LIBOR 3M / 3.005%	15.5.2044	91,759	91,759
USD	2,410,000	ICE LIBOR 3M / 3.008%	15.2.2044	173,386	173,386
USD	2,500,000	ICE LIBOR 3M / 3.140%	15.2.2044	235,987	295,490
Total Interest Rate Swaps				(973,522)	(1,097,020)
Total Return Swaps					
USD	8,412,600	BMO Disciplined Global Market Index	28.6.2019	0	0
USD	21,281,505	BMO Gear Strategy Index	30.6.2020	0	0
USD	8,020,995	BMO Managed FX Index	8.10.2019	393,246	393,246
USD	7,924,343	MLEIFCLS Index ^(*) ^(**)	6.9.2019	(91,512)	(91,512)
USD	10,043,357	S&P 500 Merger Arbitrage Premia Index	23.3.2020	(19,972)	(19,972)
Total Return Swaps				281,762	281,762
Unrealised Gain on Swap Contracts					4,765,488
Unrealised Loss on Swap Contracts					(5,686,271)

^(*)The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

^(**)The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for both Total Return Swaps positions.

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., 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 259,322) and BNP Paribas S.A. (total commitment of EUR 108,712).

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

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Sovereign	52.29
Financial Services	41.72
Real Estate	3.27
Regional	0.49
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Total Investments	97.77
Other Assets / (Liabilities)	2.23
Total Net Assets	<hr/> 100.00 <hr/>

BMO Investments (Lux) I Fund

BMO Euro Bond Fund

Performance

Over the six months to 31 March 2019, the Class I Acc Shares - Euro returned 3.7%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned 4.0%. Performance is total return and in euro terms.

Positive contributors to performance over the period were the Portfolio's holdings of government-related paper which outperformed as the European Central Bank (ECB) turned more dovish. Bund yields fell to 0%, prompting a search for yield from investors. Despite the recovery in oil prices, Euro inflation breakevens were sharply lower, reflecting 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. These added slightly to performance as European breakevens widened following higher oil prices, and better Chinese data, which is expected to lead the turn in the European growth outlook. European country spread positions added to performance as we maintained overweights in Spain, and added to France spreads, which had widened on the back of oversupply and a gilts jaunes risk premium. Cross-market positioning added to performance as tactical positions, both long and short, on the UK on a cross-market basis yielded profits. Detracting from performance was an underweight duration position we opened as bund yields fell towards zero. A dovish ECB sent yields lower still, offering an opportunity to increase the position. We continue to hold this, expecting better European data to follow the turn in Chinese data.

Market Review

Core eurozone bond yields fell over the period against weak eurozone economic data and subdued inflation. Yields on 10-year German bunds turned negative for the first time since 2016. 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%, pledged to keep interest rates on hold until the end of 2019 and unveiled a new round of targeted longer-term refinancing operations (TLTROs). Eurozone economic growth disappointed forecasts in the third quarter, easing to 0.1% versus 0.4% in the prior quarter. Eurozone growth came in at 0.2% in the fourth quarter, while Italy fell into recession, registering its second consecutive quarter of contraction. Survey data suggested eurozone manufacturing activity had deteriorated further in March, with German manufacturers hit by global trade tensions. Eurozone inflation fell from 2.3% in October to 1.5% by February, mainly driven by lower energy costs as crude prices fell over the fourth quarter. In December, Italy agreed to moderate its budget spending plans, ending a standoff with the EU. In February, however, the European Commission issued a warning over the country's debt levels and spending in the context of a shrinking Italian economy. Meanwhile, France's bond market was hindered by domestic political and economic worries, with President Macron cancelling a fuel tax rise in the face of violent protests. Brexit uncertainty loomed large, with the EU agreeing a temporary extension to UK membership as the UK parliament struggled to reach a consensus. German 10-year bund yields fell from 0.47% to -0.07% over the period.

Portfolio positioning and outlook

With eurozone economic data continuing to disappoint, eurozone interest rates look set to remain on hold through 2019, supporting core eurozone bond prices. Against the slowing growth momentum, the ECB should be aiming to keep real yields low. However, the ECB's forward guidance could shift this year as about half its current board members are to be replaced during 2019, including ECB president Mario Draghi, who is due to stand down in October. Core eurozone bonds should maintain their safe-haven appeal given the worries over Italy's debt levels, especially as the country has slipped into recession. Further uncertainty on the Brexit front could also provide support. In addition, the asset class could potentially benefit from risk aversion, should the global economy continue to slow.

Sujay Shah

Portfolio Manager
April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
Commonwealth Bank of Australia	0.38%	24.4.2023	EUR	589,000	597,511	0.43
Westpac Banking	0.50%	4.12.2023	EUR	499,000	509,140	0.36
Westpac Banking	0.50%	16.1.2025	EUR	200,000	203,306	0.15
					1,309,957	0.94
Austria						
Republic of Austria Government Bond	3.90%	15.7.2020	EUR	850,000	899,114	0.65
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	480,000	637,488	0.46
UniCredit Bank Austria	0.50%	16.1.2020	EUR	200,000	201,214	0.14
					1,737,816	1.25
Belgium						
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	1,996,000	3,190,147	2.29
Kingdom of Belgium Government Bond - Series 79	0.20%	22.10.2023	EUR	633,000	647,611	0.47
Kingdom of Belgium Government Bond - Series 87	0.90%	22.6.2029	EUR	1,636,000	1,715,531	1.23
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	2,822,000	2,997,839	2.16
					8,551,128	6.15
Finland						
Finland Government Bond	0.00%	15.4.2022	EUR	926,000	939,826	0.68
Finland Government Bond	0.00%	15.9.2023	EUR	340,000	345,468	0.25
Finland Government Bond	3.38%	15.4.2020	EUR	1,484,000	1,545,168	1.11
Finland Government Bond	0.38%	15.9.2020	EUR	3,500,000	3,548,282	2.55
Finland Government Bond	3.50%	15.4.2021	EUR	121,000	131,055	0.09
Finland Government Bond	1.13%	15.4.2034	EUR	1,527,000	1,657,360	1.19
					8,167,159	5.87
France						
French Republic Government Bond	1.85%	25.7.2027	EUR	1,359,126	1,708,422	1.23
French Republic Government Bond	0.75%	25.5.2028	EUR	3,250,000	3,414,281	2.46
French Republic Government Bond	0.75%	25.11.2028	EUR	1,530,000	1,602,010	1.15
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	654,675	0.47
French Republic Government Bond	2.50%	25.5.2030	EUR	670,000	824,304	0.59
French Republic Government Bond	1.50%	25.5.2031	EUR	2,700,000	3,022,142	2.17
French Republic Government Bond	1.25%	25.5.2034	EUR	3,900,000	4,200,499	3.02
French Republic Government Bond	1.75%	25.6.2039	EUR	2,300,000	2,622,225	1.89
French Republic Government Bond	3.25%	25.5.2045	EUR	235,000	344,075	0.25
French Republic Government Bond	2.00%	25.5.2048	EUR	1,770,400	2,074,987	1.49
French Republic Government Bond	4.00%	25.4.2055	EUR	708,000	1,226,121	0.88
SNCF Reseau EPIC	0.88%	22.1.2029	EUR	1,500,000	1,536,120	1.10
					23,229,861	16.70
Germany						
Bundesobligation - Series 172	0.25%	16.10.2020	EUR	1,800,000	1,824,131	1.31
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	102	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	3,800,000	3,877,835	2.79
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	689,437	704,691	0.51
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	1,478,700	1,512,944	1.09
Bundesrepublik Deutschland	0.00%	15.8.2026	EUR	4,030,000	4,120,792	2.96
Bundesrepublik Deutschland	3.00%	4.7.2020	EUR	1,330,000	1,390,644	1.00
Bundesrepublik Deutschland	1.50%	4.9.2022	EUR	396,100	424,782	0.30
Bundesrepublik Deutschland	2.00%	15.8.2023	EUR	5,400,000	6,003,947	4.32
Bundesrepublik Deutschland	1.00%	15.8.2024	EUR	700,000	755,060	0.54
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,000,000	2,081,492	1.50
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	2,900,000	3,076,752	2.21
Bundesrepublik Deutschland	1.25%	15.8.2048	EUR	572,000	676,588	0.49
Bundesrepublik Deutschland - Series 3	4.75%	4.7.2034	EUR	500,000	845,397	0.61
Bundesschatzanweisungen	0.00%	11.9.2020	EUR	2,600,000	2,622,950	1.88
State of North Rhine-Westphalia Germany	1.50%	12.6.2040	EUR	640,000	687,700	0.49
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	1,000,000	1,099,761	0.79
					31,705,568	22.79
Ireland						
Ireland Government Bond	4.50%	18.4.2020	EUR	2,142,300	2,256,530	1.62
Ireland Government Bond	1.35%	18.3.2031	EUR	962,000	1,026,272	0.74
Ireland Government Bond	1.30%	15.5.2033	EUR	243,000	254,809	0.18
					3,537,611	2.54
Italy						
Italy Buoni Poliennali Del Tesoro	4.50%	1.2.2020	EUR	1,065,000	1,104,718	0.79
Italy Buoni Poliennali Del Tesoro	0.65%	1.11.2020	EUR	500,000	502,898	0.36
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,000,000	3,959,836	2.85

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,085,907	2.22
Italy Buoni Poliennali Del Tesoro	1.85%	15.5.2024	EUR	6,709,000	6,770,307	4.87
Italy Buoni Poliennali Del Tesoro	1.45%	15.11.2024	EUR	3,117,000	3,061,832	2.20
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	3,528,000	3,532,939	2.54
Italy Buoni Poliennali Del Tesoro	1.60%	1.6.2026	EUR	350,000	339,929	0.24
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	1,484,000	1,480,838	1.06
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	196,882	0.14
Italy Buoni Poliennali Del Tesoro	1.30%	15.5.2028	EUR	819,168	799,035	0.57
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	5,000	5,992	0.00
Italy Buoni Poliennali Del Tesoro	1.65%	1.3.2032	EUR	72,000	63,691	0.05
Italy Buoni Poliennali Del Tesoro	2.25%	1.9.2036	EUR	100,000	90,048	0.07
Italy Buoni Poliennali Del Tesoro	2.95%	1.9.2038	EUR	2,709,000	2,605,522	1.87
Italy Buoni Poliennali Del Tesoro	5.00%	1.9.2040	EUR	490,000	609,229	0.44
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	300,000	300,579	0.22
Italy Buoni Poliennali Del Tesoro	3.85%	1.9.2049	EUR	1,648,000	1,733,136	1.25
Italy Buoni Poliennali Del Tesoro	2.80%	1.3.2067	EUR	134,000	113,658	0.08
					30,356,976	21.82
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	100,000	99,660	0.07
Luxembourg						
Luxembourg Government Bond	0.63%	1.2.2027	EUR	500,000	520,830	0.37
Netherlands						
Netherlands Government Bond	0.00%	15.1.2024	EUR	2,871,000	2,922,936	2.10
Netherlands Government Bond	2.50%	15.1.2033	EUR	165,000	214,219	0.16
					3,137,155	2.26
New Zealand						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	800,271	0.58
Portugal						
Portugal Obrigaçoes do Tesouro	4.13%	14.4.2027	EUR	180,000	224,435	0.16
Portugal Obrigaçoes do Tesouro	1.95%	15.6.2029	EUR	971,000	1,035,795	0.75
Portugal Obrigaçoes do Tesouro	2.25%	18.4.2034	EUR	560,000	598,849	0.43
					1,859,079	1.34
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	733,589	792,385	0.57
Slovenia						
Slovenia Government Bond	1.00%	6.3.2028	EUR	200,000	208,081	0.15
Slovenia Government Bond	1.19%	14.3.2029	EUR	300,000	314,424	0.23
					522,505	0.38
Spain						
Spain Government Bond	0.05%	31.1.2021	EUR	2,017,000	2,030,318	1.46
Spain Government Bond	4.40%	31.10.2023	EUR	2,123,000	2,540,051	1.83
Spain Government Bond	2.75%	31.10.2024	EUR	869,000	986,292	0.71
Spain Government Bond	2.15%	31.10.2025	EUR	2,975,000	3,290,630	2.37
Spain Government Bond	1.40%	30.7.2028	EUR	426,000	441,668	0.32
Spain Government Bond	5.15%	31.10.2028	EUR	1,697,000	2,340,339	1.68
Spain Government Bond	1.45%	30.4.2029	EUR	2,100,000	2,170,894	1.56
Spain Government Bond	1.95%	30.7.2030	EUR	185,000	199,059	0.14
Spain Government Bond	2.35%	30.7.2033	EUR	3,430,000	3,784,470	2.72
Spain Government Bond	3.45%	30.7.2066	EUR	950,000	1,184,033	0.85
					18,967,754	13.64
TOTAL BONDS					135,295,715	97.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					135,295,715	97.27
TOTAL INVESTMENTS					135,295,715	97.27
OTHER ASSETS / (LIABILITIES)					3,803,272	2.73
TOTAL NET ASSETS					139,098,987	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
German Federal Republic Bond 10YR	EUR	58	6.6.2019	9,647,720	93,992
US Treasury Ultra 10YR	USD	66	19.6.2019	7,804,750	283,717
US Treasury Ultra 30YR	USD	19	19.6.2019	2,842,766	109,856
Total Unrealised Gain on Futures Contracts				20,295,236	487,565
Unrealised Loss on Futures Contracts					
EURO-BTP Future	EUR	(23)	6.6.2019	(2,977,810)	(44,870)
EURO-OAT Future	EUR	(60)	6.6.2019	(9,760,200)	(241,975)
German Federal Republic Bond 30YR	EUR	(35)	6.6.2019	(6,708,100)	(301,700)
US Treasury Long Bond	USD	(69)	19.6.2019	(9,196,493)	(256,365)
Total Unrealised Loss on Futures Contracts				(28,642,603)	(844,910)

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 31 March 2019

Sector	% of Net Assets
Sovereign	93.23
Financial Services	1.66
Regional	1.28
Commercial Services	1.10
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Total Investments	97.27
Other Assets / (Liabilities)	2.73
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO European Equity Fund

Performance

In the six months to 31 March 2019, the Class A Shares - Euro returned -4.9%. By comparison the FTSE All-World Developed Europe NR Index returned -0.1%. Performance is net of fees and in euro terms.

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. Strong results helped various of our holdings to outperform, including publisher Wolters Kluwer and the brewer Heineken. Sage saw an acceleration of recurring revenues, driven by subscription growth, while Novo Nordisk reassured on the outlook for its diabetes treatment franchise. By contrast amongst the largest detractors to performance was Spanish housebuilder Neinor Homes, amid concerns about landbank replenishment, completions and potential pressure on margins. Sophos, the security software group, was hit by a profit warning. Packaging company Smurfit Kappa suffered from macroeconomic uncertainty and worries over pricing.

Market Review

European equities were broadly flat during the six-month period, underperforming global markets despite the weakness of the euro. European equities were held back by weak economic data and fears over US trade policy. Eurozone economic data was generally lacklustre, the eurozone economy grew by just 0.2% in the fourth quarter, while Italy fell into recession, registering its second consecutive quarter of contraction. The European Central Bank (ECB) ended its quantitative easing programme in December. In March, however, the ECB cut its 2019 growth forecast for the eurozone economy, from 1.7% to 1.1%, and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). This prompted a rally in the equity market at the start of 2019 that offset the fall at the end of 2018. Along with the trade dispute worries, there was also concern about the economic policies of the newly formed, eurosceptic government in Italy and Brexit uncertainty loomed large, with the EU agreeing a temporary extension to UK membership as the UK parliament struggled to reach a consensus.

Outlook

Political uncertainty continues to be a major theme; with Brexit delayed, US-China trade negotiations still ongoing and domestic political worries for the likes of Italy, Spain and France. While economic growth remains positive in Europe, risks to the downside have increased as economic surveys point to a slowdown and German bund yields have turned negative. Similarly, the recent inversion of the US yield curve has raised concerns over the US economic outlook for 2020. As a response, any further tightening in monetary policy appears on hold, a factor that should help to stabilise markets. Given this backdrop we expect European equity market volatility to continue. We remain constructive on European equities and continue to believe that weak sentiment towards Europe should be embraced as it will provide the opportunity to buy some great businesses at attractive prices.

David Moss

Portfolio Manager
April 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 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing	6,210	593,055	2.95
Denmark			
Novo Nordisk 'B'	13,608	635,064	3.16
France			
Air Liquide	5,848	662,871	3.29
Schneider Electric	9,423	659,044	3.28
		1,321,915	6.57
Germany			
Brenntag	10,241	470,062	2.34
CTS Eventim & Co	10,448	441,324	2.20
Delivery Hero	14,000	450,800	2.24
Deutsche Boerse	5,257	600,875	2.99
Fresenius Medical Care & Co	7,163	515,020	2.56
Rocket Internet	19,019	429,829	2.14
SAP	8,550	880,650	4.38
Symrise	4,092	328,669	1.63
		4,117,229	20.48
Ireland			
Cairn Homes	357,029	510,552	2.54
CRH	16,636	459,985	2.29
Kerry Group 'A'	6,466	643,367	3.20
Ryanair Holdings	42,411	494,724	2.46
Smurfit Kappa Group	17,657	439,306	2.18
		2,547,934	12.67
Italy			
Intesa Sanpaolo	189,829	412,119	2.05
Netherlands			
ASML Holding	4,009	670,305	3.34
Heineken	5,648	531,364	2.64
ING Groep	51,497	555,344	2.76
Wolters Kluwer	11,022	669,035	3.33
		2,426,048	12.07
Norway			
DNB (traded in Norway)	28,797	472,925	2.35
Spain			
Amadeus IT Group	7,507	536,000	2.67
Neinor Homes	34,026	364,078	1.81
		900,078	4.48
Switzerland			
Cie Financiere Richemont	9,263	600,886	2.99
Partners Group Holding	807	522,486	2.60
UBS Group	50,752	547,801	2.72
		1,671,173	8.31
United Kingdom			
AstraZeneca	5,827	414,858	2.06
Daily Mail & General Trust 'A'	64,784	485,292	2.42
GlaxoSmithKline	28,536	528,790	2.63
Melrose Industries	220,606	468,882	2.33
Prudential	33,277	593,743	2.95
RELX	26,174	498,615	2.48
Sage Group	63,401	515,914	2.57
Sophos Group	108,481	378,679	1.88
Weir Group	26,036	470,740	2.34
		4,355,513	21.66

BMO Investments (Lux) I Fund – BMO European Equity Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	22,972	449,465	2.24
<hr/>			
TOTAL SHARES		19,902,518	98.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		19,902,518	98.99
TOTAL INVESTMENTS		19,902,518	98.99
OTHER ASSETS / (LIABILITIES)		203,413	1.01
TOTAL NET ASSETS		20,105,931	100.00

BMO Investments (Lux) I Fund – BMO European Equity Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Financial Services	20.04
Chemicals	10.21
Software	9.62
Pharmaceuticals	7.85
Food & Beverages	5.84
Media	5.75
Commercial Services	4.72
Semiconductors	3.34
Electrical Component & Equipment	3.28
Retail	2.99
Insurance	2.95
Healthcare	2.56
Home Builders	2.54
Airline	2.46
Machinery-Diversified	2.34
Building Materials	2.29
Leisure & Tourism	2.20
Forest Products & Paper	2.18
Internet	2.14
Computers	1.88
Real Estate	1.81
<hr/>	
Total Investments	98.99
Other Assets / (Liabilities)	1.01
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO European Growth & Income Fund

Performance

In the six months to 31 March 2019, the Class A Shares - Euro returned -5.9%. By comparison the FTSE All-World Developed Europe NR Index return of -0.1%. All figures are net of fees and in euro terms.

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. Strong results helped various of our holdings to outperform, including publisher Wolters Kluwer and the brewer Heineken. Sage saw an acceleration of recurring revenues, driven by subscription growth, while Novo Nordisk reassured on the outlook for its diabetes treatment franchise. By contrast amongst the largest detractors to performance was Spanish housebuilder Neinor Homes, amid concerns about landbank replenishment, completions and potential pressure on margins. UBS, the banking group, was hit by the weakness of the European economy and the problems of the banking industry. Packaging company Smurfit Kappa suffered from macroeconomic uncertainty and worries over pricing.

Market Review

European equities were broadly flat during the six-month period, underperforming global markets despite the weakness of the euro. European equities were held back by weak economic data and fears over US trade policy. Eurozone economic data was generally lacklustre, the eurozone economy grew by just 0.2% in the fourth quarter, while Italy fell into recession, registering its second consecutive quarter of contraction. The European Central Bank (ECB) ended its quantitative easing programme in December. In March, however, the ECB cut its 2019 growth forecast for the eurozone economy, from 1.7% to 1.1%, and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). This prompted a rally in the equity market at the start of 2019 that offset the fall at the end of 2018. Along with the trade dispute worries, there was also concern about the economic policies of the newly formed, eurosceptic government in Italy and Brexit uncertainty loomed large, with the EU agreeing a temporary extension to UK membership as the UK parliament struggled to reach a consensus.

Outlook

Political uncertainty continues to be a major theme; with Brexit delayed, US-China trade negotiations still ongoing and domestic political worries for the likes of Italy, Spain and France. While economic growth remains positive in Europe, risks to the downside have increased as economic surveys point to a slowdown and German bund yields have turned negative. Similarly, the recent inversion of the US yield curve has raised concerns over the US economic outlook for 2020. As a response, any further tightening in monetary policy appears on hold, a factor that should help to stabilise markets. Given this backdrop we expect European equity market volatility to continue. We remain constructive on European equities and continue to believe that weak sentiment towards Europe should be embraced as it will provide the opportunity to buy some great businesses at attractive prices.

David Moss

Portfolio Manager
April 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 Growth & Income Fund

Schedule of Investments as at 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing	13,481	1,287,436	3.03
Denmark			
Novo Nordisk 'B'	35,976	1,678,943	3.95
France			
Air Liquide	12,958	1,468,789	3.46
Schneider Electric	19,366	1,354,458	3.19
		2,823,247	6.65
Germany			
Aareal Bank	42,437	1,166,169	2.74
Brenntag	20,716	950,864	2.24
Delivery Hero	22,295	717,899	1.69
Deutsche Boerse	11,310	1,292,733	3.04
Rocket Internet	33,857	765,168	1.80
SAP	16,486	1,698,058	4.00
		6,590,891	15.51
Ireland			
Cairn Homes	629,995	900,893	2.12
CRH	38,611	1,067,594	2.51
Kerry Group 'A'	12,505	1,244,247	2.93
Ryanair Holdings	94,167	1,098,458	2.59
Smurfit Kappa Group	44,435	1,105,543	2.60
		5,416,735	12.75
Italy			
Intesa Sanpaolo	486,949	1,057,166	2.49
Netherlands			
ASML Holding	8,254	1,380,069	3.25
ING Groep	116,224	1,253,360	2.95
Wolters Kluwer	24,260	1,472,582	3.46
		4,106,011	9.66
Norway			
DNB (traded in Norway)	81,679	1,341,391	3.16
TGS NOPEC Geophysical	25,171	612,515	1.44
		1,953,906	4.60
Spain			
Amadeus IT Group	14,478	1,033,729	2.43
Neinor Homes	70,744	756,961	1.78
		1,790,690	4.21
Switzerland			
Partners Group Holding	1,500	971,164	2.29
UBS Group	106,322	1,147,606	2.70
		2,118,770	4.99
United Kingdom			
AstraZeneca	12,332	877,986	2.07
Daily Mail & General Trust 'A'	182,404	1,366,376	3.22
GlaxoSmithKline	84,331	1,562,706	3.68
Melrose Industries	536,686	1,140,688	2.69
Phoenix Group Holdings	219,037	1,722,131	4.05
Prudential	83,133	1,483,297	3.49
RELX	75,150	1,431,607	3.37
Sage Group	134,179	1,091,857	2.57
Sophos Group	174,475	609,047	1.43
Weir Group	65,902	1,191,532	2.80
		12,477,227	29.37

BMO Investments (Lux) I Fund – BMO European Growth & Income Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	42,381	829,217	1.95
TOTAL SHARES		42,130,239	99.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		42,130,239	99.16
TOTAL INVESTMENTS		42,130,239	99.16
OTHER ASSETS / (LIABILITIES)		357,830	0.84
TOTAL NET ASSETS		42,488,069	100.00

BMO Investments (Lux) I Fund – BMO European Growth & Income Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Financial Services	24.01
Pharmaceuticals	9.70
Software	9.00
Chemicals	8.73
Insurance	7.54
Media	6.68
Commercial Services	5.06
Semiconductors	3.25
Electrical Component & Equipment	3.19
Food & Beverages	2.93
Machinery-Diversified	2.80
Forest Products & Paper	2.60
Airline	2.59
Building Materials	2.51
Home Builders	2.12
Internet	1.80
Real Estate	1.78
Oil & Gas	1.44
Computers	1.43
<hr/>	
Total Investments	99.16
Other Assets / (Liabilities)	0.84
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO European Smaller Companies Fund

Performance

Over the six months to 31 March 2019, the Class A Shares - Euro returned -4.0%. By comparison the EMIX Smaller European Companies Index (NR), returned -4.3%. Performance is net of fees and in euro terms.

Good stock selection drove the Portfolio's outperformance. 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. Coor, the integrated facility management group, performed well as good organic growth and market share gains delivered more confidence over its business model. 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 quarter were TGS, the geophysical analysis group, which was hit by the slump in the oil price; Aareal Bank, the specialist property lender, that was hit by the weakness of the European economy and the problems of the banking industry; and Komax, whose automation engineering business has been hampered by trade fears.

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. Eurozone economic data was generally lacklustre, with the eurozone economy growing by just 0.2% in the fourth quarter, while Italy fell into recession, registering its second consecutive quarter of contraction. The European Central Bank (ECB) ended its quantitative easing programme in December. In March, however, the ECB cut its 2019 growth forecast for the eurozone economy, from 1.7% to 1.1%, and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). This prompted a rally in the equity market at the start of 2019 that offset much of the fall at the end of 2018. Along with concerns over the impact of the US-China trade dispute, there was also concern about the economic policies of the newly formed, eurosceptic government in Italy and Brexit uncertainty loomed large, with the EU agreeing a temporary extension to UK membership as the UK parliament struggled to reach a consensus.

Outlook

Political uncertainty continues to be a major theme; with Brexit delayed, US-China trade negotiations still ongoing and domestic political worries for the likes of Italy, Spain and France. While economic growth remains positive in Europe, risks to the downside have increased as economic surveys point to a slowdown and German bund yields have turned negative. Similarly, the recent inversion of the US yield curve has raised concerns over the US economic outlook for 2020. As a response, any further tightening in monetary policy appears on hold, a factor that has proved a boon for markets so far this year. Given this backdrop we expect European equity market volatility to continue. We remain constructive on European equities and continue to believe that weak sentiment towards Europe should be embraced as it will provide the opportunity to buy some great businesses at attractive prices.

Sam Cosh

Portfolio Manager
April 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 Smaller Companies Fund

Schedule of Investments as at 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing	10,244	978,302	2.53
Denmark			
Ringkjoebing Landbobank	20,936	1,146,996	2.97
France			
Lectra	38,182	822,822	2.13
Germany			
Aareal Bank	32,509	893,347	2.31
CTS Eventim & Co	34,783	1,469,234	3.80
Gerresheimer	17,872	1,197,424	3.10
Norma Group	18,525	801,392	2.07
Rational	1,277	702,350	1.82
Rocket Internet	29,265	661,389	1.71
Takkt	39,130	573,646	1.49
		6,298,782	16.30
Ireland			
Cairn Homes	791,613	1,132,007	2.93
Irish Continental Group	140,202	681,382	1.76
Origin Enterprises	167,942	910,837	2.36
		2,724,226	7.05
Italy			
Cerved Group	177,890	1,576,106	4.08
DiaSorin	13,190	1,183,143	3.06
MARR	41,112	833,751	2.16
		3,593,000	9.30
Netherlands			
ASM International	16,838	813,275	2.10
IMCD	14,589	989,864	2.56
Sligro Food Group	29,853	953,803	2.47
Takeaway.com	17,277	1,169,653	3.03
		3,926,595	10.16
Norway			
SpareBank 1 SR-Bank	114,203	1,173,974	3.04
Storebrand	163,197	1,133,151	2.93
TGS NOPEC Geophysical	31,335	762,511	1.97
		3,069,636	7.94
Spain			
Fluidra	64,075	656,128	1.70
Vidrala	14,028	1,092,781	2.83
Viscofan	21,519	1,199,684	3.10
		2,948,593	7.63
Sweden			
Alimak Group	50,186	638,000	1.65
Coor Service Management Holding	142,806	1,135,343	2.94
Dometic Group	95,745	671,563	1.74
Indutrade	24,749	628,779	1.62
		3,073,685	7.95
Switzerland			
Forbo Holding	760	1,061,591	2.75
Komax Holding	2,790	521,949	1.35
Metall Zug 'B'	247	555,517	1.44
Tecan Group	7,137	1,498,568	3.88
Wizz Air Holdings	35,302	1,233,120	3.19
		4,870,745	12.61
United Kingdom			
AG Barr	85,611	801,757	2.07
Avon Rubber	58,944	889,247	2.30
Bovis Homes Group	58,510	722,116	1.87
RPS Group	330,654	718,322	1.86
		3,131,442	8.10

The accompanying notes form an integral part of these financial statements

**BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund
Schedule of Investments as at 31 March 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	52,211	1,021,549	2.64
<hr/>			
TOTAL SHARES		37,606,373	97.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		37,606,373	97.31
TOTAL INVESTMENTS		37,606,373	97.31
OTHER ASSETS / (LIABILITIES)		1,039,466	2.69
TOTAL NET ASSETS		38,645,839	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CHF	370,021	EUR	(330,742)	30.4.2019	250

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 31 March 2019

Sector	% of Net Assets
Financial Services	10.96
Commercial Services	7.83
Food & Beverages	7.64
Healthcare	6.94
Packaging & Containers	5.93
Internet	5.79
Leisure & Tourism	5.54
Chemicals	5.09
Home Builders	4.80
Building Materials	4.40
Miscellaneous Manufacturers	3.69
Airline	3.19
Insurance	2.93
Agriculture	2.36
Aerospace & Defense	2.30
Distribution & Wholesale	2.16
Software	2.13
Semiconductors	2.10
Oil & Gas	1.97
Electrical Equipment	1.82
Transportation	1.76
Environmental Control	1.70
Retail	1.49
Holding Companies	1.44
Machinery-Diversified	1.35
<hr/>	
Total Investments	97.31
Other Assets / (Liabilities)	2.69
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Eurozone Equity Fund

Performance

In the six months to 31 March 2019, the Class I Acc Shares - Euro returned -3.2%. By comparison, the Euro Stoxx Net TR Index, returned -2.4%. Performance is total return and in euro terms.

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. Strong results helped various of our holdings to outperform, including publisher Wolters Kluwer, the brewer Heineken and alcoholic beverages company Pernod Ricard. There was also a positive contribution from not holding Bayer, which has been hit by a US lawsuit. By contrast, amongst the largest detractors to performance was Spanish housebuilder Neinor Homes, amid concerns about landbank replenishment, completions and potential pressure on margins. Aareal Bank, the specialist property lender, was hit by the weakness of the European economy and the problems of the banking industry. Packaging company Smurfit Kappa suffered from macroeconomic uncertainty and worries over pricing.

Market Review

European equities fell during the six-month period, underperforming global markets despite the weakness of the euro. European equities were held back by weak economic data and fears over US trade policy. Eurozone economic data was generally lacklustre, the eurozone economy grew by just 0.2% in the fourth quarter, while Italy fell into recession, registering its second consecutive quarter of contraction. The European Central Bank (ECB) ended its quantitative easing programme in December. In March, however, the ECB cut its 2019 growth forecast for the eurozone economy, from 1.7% to 1.1%, and unveiled a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs). This prompted a rally in the equity market at the start of 2019 that offset most of the fall at the end of 2018. Along with the trade dispute worries, there was also concern about the economic policies of the newly formed, eurosceptic government in Italy and Brexit uncertainty loomed large, with the EU agreeing a temporary extension to UK membership as the UK parliament struggled to reach a consensus.

Portfolio positioning and outlook

Political uncertainty continues to be a major theme; with Brexit delayed, US-China trade negotiations still ongoing and domestic political worries for the likes of Italy, Spain and France. While economic growth remains positive in Europe, risks to the downside have increased as economic surveys point to a slowdown and German bund yields have turned negative. Similarly, the recent inversion of the US yield curve has raised concerns over the US economic outlook for 2020. As a response, any further tightening in monetary policy appears on hold, a factor that should help to stabilise markets. Given this backdrop we expect European equity market volatility to continue. We remain constructive on European equities and continue to believe that weak sentiment towards Europe should be embraced as it will provide the opportunity to buy some great businesses at attractive prices.

David Moss

Portfolio Manager
April 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 Eurozone Equity Fund

Schedule of Investments as at 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing	16,123	1,539,747	3.20
France			
Air Liquide	17,591	1,993,940	4.14
L'Oreal	6,873	1,648,145	3.42
Pernod Ricard	9,797	1,567,520	3.26
Schneider Electric	27,622	1,931,883	4.01
Ubisoft Entertainment	14,744	1,170,084	2.43
		8,311,572	17.26
Germany			
Aareal Bank	40,398	1,110,137	2.31
Allianz	10,594	2,100,578	4.36
Brenntag	29,025	1,332,248	2.77
CTS Eventim & Co	24,335	1,027,910	2.13
Delivery Hero	38,002	1,223,664	2.54
Deutsche Boerse	16,405	1,875,091	3.89
Fresenius Medical Care & Co	19,797	1,423,404	2.96
HUGO BOSS	16,102	980,290	2.04
Rocket Internet	53,375	1,206,275	2.50
SAP	29,828	3,072,284	6.38
Symrise	9,393	754,446	1.57
Takkt	64,403	944,148	1.96
XING	4,009	1,236,777	2.57
		18,287,252	37.98
Ireland			
Cairn Homes	944,947	1,360,724	2.82
CRH	51,755	1,431,026	2.97
Kerry Group 'A'	18,792	1,869,804	3.88
Ryanair Holdings	117,951	1,375,898	2.86
Smurfit Kappa Group	47,161	1,173,366	2.44
		7,210,818	14.97
Italy			
Intesa Sanpaolo	555,329	1,205,619	2.50
Netherlands			
ASML Holding	13,949	2,332,273	4.84
Heineken	17,928	1,686,666	3.50
ING Groep	150,733	1,625,505	3.38
Wolters Kluwer	31,456	1,909,379	3.97
		7,553,823	15.69
Spain			
Amadeus IT Group	22,153	1,581,724	3.29
Neinor Homes	96,930	1,037,151	2.15
		2,618,875	5.44
United Kingdom			
RELX	69,207	1,318,393	2.74
TOTAL SHARES		48,046,099	99.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
		48,046,099	99.78
TOTAL INVESTMENTS			
		48,046,099	99.78
OTHER ASSETS / (LIABILITIES)			
		105,991	0.22
TOTAL NET ASSETS		48,152,090	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Software	12.10
Financial Services	12.08
Chemicals	11.68
Food & Beverages	10.64
Commercial Services	5.28
Internet	5.07
Semiconductors	4.84
Insurance	4.36
Electrical Component & Equipment	4.01
Retail	4.00
Media	3.97
Cosmetics & Personal Care	3.42
Building Materials	2.97
Healthcare	2.96
Airline	2.86
Home Builders	2.82
Forest Products & Paper	2.44
Real Estate	2.15
Leisure & Tourism	2.13
<hr/>	
Total Investments	99.78
Other Assets / (Liabilities)	0.22
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Absolute Return Bond Fund

Performance

Over the six months to 31 March 2019, the Class F Hedged Shares - GBP returned 0.1%. By comparison, the Libor GBP 1-month return was 0.4%. Performance is total return, net of fees and in sterling terms.

Exposure to credit was positive although tactical interest rate strategies and interest rate hedges detracted from performance.

Market Review

A risk-off mood characterised financial markets over the last quarter of 2018, with the government bond market rallying and equity as well as credit markets suffering abrupt sell-offs. A major catalyst for government bond market strength at this time was the dramatic and unexpected descent in the price of oil, which exerted downward pressure on inflation expectations. This led to a re-evaluation by the market of the potential for future interest rate hikes from the Federal Reserve (Fed). The first quarter of 2019 proved to be a positive period for fixed income markets as policymakers responded to weaker economic data. The Fed surprised financial markets, as two quarter point rate hikes for 2019 were removed from its "dot plot" forecast, pointing to an earlier-than-expected end to monetary tightening. Market participants responded by pricing in the increased probability of interest rate cuts in 2019. The messaging from other central banks was just as cautious, with the European Central Bank also revising down its projections for eurozone growth and inflation, while introducing another round of cheap, long-term funding for the corporate sector. The widespread perception amongst investors that financial conditions would remain loose and that sentiment towards risk assets had been too negative during the fourth quarter of 2018 contributed to significant rallies for equities and bonds over the first few months of 2019.

Portfolio activity

An interest rate hedge in the US Treasury market, which we established at the beginning of November, detracted from performance. The rationale for this position had been an expected deterioration in US fiscal and monetary policy dynamics. However, the shift in interest rate expectations in the market led us to close this position in mid-November. In January, we increased credit exposure by lifting hedges in US high yield and European investment grade. We began the year with very low interest rate risk, a stance that we reversed in March following the Fed's policy meeting. We implemented an option strategy to protect the Portfolio against a sharp fall in US Treasury yields. Within credit, we took advantage of new issuance in the primary market to establish positions in subordinated debt from financial issuers with relatively robust balance sheets while decreasing exposure to UK-focused banks so that we could reduce Brexit-related risk. Other activity during the second half the period saw us pare back exposure to the auto sector; the industry faces headwinds in the form of higher capital expenditure requirements to fund the switch to electrification and to reduce carbon emissions, which in our view makes the sector less attractive.

Outlook

We believe the economic outlook is not as weak as recent price action in fixed income markets has suggested. In the US, the labour market remains relatively strong, although the rate of economic growth is clearly moderating. The lack of spare capacity in the US indicates to us that the issue of inflation is being underestimated by the market. Against this background, we find it difficult to agree with the current pricing in the futures market, which points to the increased probability of a rate cut in 2019. Our relatively more optimistic growth outlook is supported by fiscal and monetary policies implemented by the Chinese authorities and the recently more dovish Federal Reserve (Fed) and European Central Bank stances, which are beginning to be reflected in global economic data releases. We remain positioned for a marginally higher interest rate environment and recognise the recent stance by the Fed has created a much larger hurdle for further rate increases. The recent policy moves have extended the business cycle and removed immediate pressure for credit spreads to widen dramatically. We continue to be positioned to harvest the credit premium available through the removal of all hedges. Potential risk events for the coming quarter include a no-deal Brexit; a breakdown in US /China trade talks; President Trump focusing his attention on European auto tariffs and more populist outcomes from European elections.

Keith Patton and Ian Robinson

Portfolio Managers

April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
CNOOC Curtis Funding No 1	2.75%	3.10.2020	EUR	100,000	103,820	0.02
Macquarie Bank	3.50%	18.12.2020	GBP	2,716,000	3,266,662	0.45
National Australia Bank	0.88%	26.6.2020	GBP	1,740,000	2,010,543	0.28
National Australia Bank	0.63%	30.8.2023	EUR	1,094,000	1,110,873	0.15
Optus Finance	3.50%	15.9.2020	EUR	2,588,000	2,719,608	0.38
SGSP Australia Assets	5.13%	11.2.2021	GBP	200,000	247,164	0.03
Westpac Banking, V/R	3.24%	19.8.2019	USD	700,000	624,689	0.09
					10,083,359	1.40
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	1,300,000	1,408,034	0.20
Belgium						
Anheuser-Busch InBev	2.25%	24.9.2020	EUR	1,450,000	1,501,066	0.21
Anheuser-Busch InBev, V/R	0.44%	17.3.2020	EUR	610,000	613,786	0.08
Barry Callebaut Services	5.50%	15.6.2023	USD	3,025,000	2,855,007	0.40
Barry Callebaut Services	2.38%	24.5.2024	EUR	530,000	566,295	0.08
					5,536,154	0.77
Bermuda						
Fidelity International	7.13%	13.2.2024	GBP	586,000	806,645	0.11
Hiscox	2.00%	14.12.2022	GBP	2,054,000	2,370,500	0.33
					3,177,145	0.44
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	1,056,000	929,165	0.13
Canada						
AT&T	3.83%	25.11.2020	CAD	3,280,000	2,234,427	0.31
Bank of Nova Scotia, V/R	1.23%	30.9.2021	GBP	450,000	523,071	0.07
					2,757,498	0.38
Cayman Islands						
ASIF II	6.38%	5.10.2020	GBP	300,000	374,081	0.05
CK Hutchison International 17 II	2.75%	29.3.2023	USD	2,057,000	1,807,442	0.25
Noble Holding International	7.75%	15.1.2024	USD	176,000	141,908	0.02
Noble Holding International	7.88%	1.2.2026	USD	140,000	116,111	0.02
Tencent Holdings, V/R	3.37%	19.1.2023	USD	361,000	318,890	0.04
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	2,084,000	2,153,733	0.30
UPCB Finance IV	5.38%	15.1.2025	USD	1,400,000	1,268,647	0.18
					6,180,812	0.86
China						
Alibaba Group Holding	3.60%	28.11.2024	USD	2,000,000	1,821,736	0.25
Bank of China, V/R	0.16%	22.11.2020	EUR	2,191,000	2,188,134	0.30
Bank of China, V/R	0.19%	17.4.2021	EUR	1,250,000	1,247,378	0.17
China Development Bank	0.13%	24.1.2020	EUR	1,573,000	1,564,018	0.22
Proven Glory Capital	3.25%	21.2.2022	USD	2,345,000	2,057,078	0.29
					8,878,344	1.23
Denmark						
Danske Bank	1.38%	24.5.2022	EUR	1,585,000	1,592,754	0.22
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,471,432	0.34
					4,064,186	0.56
Finland						
Nokia	3.38%	12.6.2022	USD	2,500,000	2,206,996	0.31
Nokia	2.00%	15.3.2024	EUR	860,000	885,800	0.12
Nokia	2.00%	11.3.2026	EUR	1,315,000	1,310,595	0.18
Nordea Bank	0.88%	26.6.2023	EUR	1,356,000	1,364,629	0.19
Nordea Bank, V/R	6.63%	31.12.2099	USD	1,549,000	1,377,801	0.19
					7,145,821	0.99
France						
Altice France	7.38%	1.5.2026	USD	500,000	437,503	0.06
Altice France	5.88%	1.2.2027	EUR	1,603,000	1,655,835	0.23
AXA, V/R	5.45%	29.11.2049	GBP	100,000	124,877	0.02
Banque Federative du Credit Mutuel	0.88%	8.6.2020	GBP	800,000	923,268	0.13
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	1,400,000	1,415,404	0.20
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,300,000	1,519,634	0.21
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	2,207,000	2,014,596	0.28
BNP Paribas	1.13%	16.8.2022	GBP	300,000	344,724	0.05

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
BPCE	4.00%	12.9.2023	USD	3,100,000	2,806,792	0.39
BPCE, V/R	3.84%	12.9.2023	USD	3,100,000	2,754,005	0.38
Carrefour	0.88%	12.6.2023	EUR	400,000	406,086	0.06
Carrefour Banque, V/R	0.19%	20.3.2020	EUR	479,000	479,794	0.07
Carrefour Banque, V/R	0.37%	20.4.2021	EUR	300,000	299,888	0.04
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	1,900,000	2,043,767	0.28
Credit Agricole	2.00%	25.3.2029	EUR	500,000	501,747	0.07
Credit Agricole, V/R	0.29%	6.3.2023	EUR	2,700,000	2,675,773	0.37
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	500,000	469,031	0.06
Crown European Holdings	4.00%	15.7.2022	EUR	1,550,000	1,693,251	0.23
IXIS Corporate & Investment Bank	5.88%	24.2.2020	GBP	125,000	151,235	0.02
LVMH Moet Hennessy Louis Vuitton	1.00%	14.6.2022	GBP	1,000,000	1,154,580	0.16
Orange	1.13%	15.7.2024	EUR	1,800,000	1,868,526	0.26
RCI Banque	1.88%	8.11.2022	GBP	929,000	1,062,621	0.15
RCI Banque, V/R	0.34%	12.4.2021	EUR	672,000	671,878	0.09
Sanofi, V/R	0.00%	21.3.2020	EUR	1,700,000	1,703,886	0.23
Societe Generale	1.00%	1.4.2022	EUR	1,100,000	1,118,555	0.15
Societe Generale	0.50%	13.1.2023	EUR	1,000,000	991,763	0.14
					31,289,019	4.33
Germany						
BASF, V/R	0.00%	15.11.2019	EUR	722,000	723,248	0.10
Continental	0.00%	5.2.2020	EUR	2,901,000	2,905,772	0.40
Deutsche Bank, V/R	4.61%	10.5.2019	USD	100,000	89,159	0.01
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	2,400,000	2,639,426	0.36
Tele Columbus	3.88%	2.5.2025	EUR	903,000	811,655	0.11
Thyssenkrupp	2.88%	22.2.2024	EUR	2,310,000	2,326,641	0.32
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	2,350,000	2,455,821	0.34
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	1,350,000	1,500,525	0.21
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	841,495	0.12
Volkswagen Bank, V/R	0.39%	8.12.2021	EUR	600,000	599,404	0.08
Volkswagen Financial Services	1.38%	16.10.2023	EUR	2,897,000	2,935,182	0.41
Volkswagen Financial Services	2.25%	16.10.2026	EUR	2,735,000	2,789,629	0.39
					20,617,957	2.85
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	1,150,000	1,382,043	0.19
India						
State Bank of India	3.25%	24.1.2022	USD	2,663,000	2,363,544	0.33
State Bank of India	4.00%	24.1.2022	USD	2,241,000	2,026,207	0.28
					4,389,751	0.61
Indonesia						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	1,075,000	996,877	0.14
Indonesia Asahan Aluminium Persero	5.71%	15.11.2023	USD	583,000	561,780	0.08
					1,558,657	0.22
Ireland						
Abbott Ireland Financing DAC	0.88%	27.9.2023	EUR	1,644,000	1,683,816	0.23
AIB Group	1.50%	29.3.2023	EUR	512,000	516,617	0.07
Ardagh Packaging Finance Via Ardagh Holdings	4.25%	15.9.2022	USD	1,600,000	1,428,508	0.20
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	962,000	1,073,838	0.15
Smurfit Kappa Acquisitions	4.13%	30.1.2020	EUR	1,820,000	1,880,606	0.26
					6,583,385	0.91
Italy						
Telecom Italia	5.88%	19.5.2023	GBP	1,650,000	2,048,086	0.28
Telecom Italia	4.00%	11.4.2024	EUR	1,339,000	1,412,425	0.20
Wind Tre	3.13%	20.1.2025	EUR	3,750,000	3,546,908	0.49
					7,007,419	0.97
Japan						
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	4,019,000	4,129,390	0.57
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	2,375,000	2,612,158	0.36
					6,741,548	0.93
Jersey						
AA Bond	4.25%	31.7.2020	GBP	345,000	408,827	0.06
AA Bond	2.88%	31.1.2022	GBP	1,751,000	1,949,607	0.27
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,006,000	2,588,101	0.36
					4,946,535	0.69

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Korea						
Korea Development Bank	3.00%	19.3.2022	USD	900,000	806,557	0.11
Korea Development Bank	1.75%	15.12.2022	GBP	800,000	930,379	0.13
Korea Water Resources	3.88%	15.5.2023	USD	2,753,000	2,530,559	0.35
					4,267,495	0.59
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,728,000	2,425,281	0.34
Luxembourg						
Allergan Funding	1.50%	15.11.2023	EUR	826,000	848,214	0.12
Allergan Funding, V/R	0.04%	3.6.2019	EUR	1,812,000	1,812,444	0.25
Altice Luxembourg	7.75%	15.5.2022	USD	1,615,000	1,443,698	0.20
Bevco Lux Sarl	1.75%	9.2.2023	EUR	700,000	713,297	0.10
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	3,141,000	3,202,322	0.44
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	3,004,000	3,079,061	0.43
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,431,000	1,462,234	0.20
Fiat Chrysler Finance Europe	6.75%	14.10.2019	EUR	150,000	155,390	0.02
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	2,090,000	2,328,041	0.32
Industrial & Commercial Bank of China, V/R	3.57%	12.10.2020	USD	3,715,000	3,313,508	0.46
Medtronic Global Holdings	0.38%	7.3.2023	EUR	1,477,000	1,490,280	0.21
Richemont International Holding	2.00%	26.3.2038	EUR	2,000,000	2,149,100	0.30
					21,997,589	3.05
Netherlands						
ABN AMRO Bank	1.00%	30.6.2020	GBP	600,000	693,947	0.10
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,985,000	2,011,115	0.28
Bank Nederlandse Gemeenten	1.00%	15.3.2022	GBP	2,535,000	2,936,864	0.41
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	200,000	184,944	0.03
BMW Finance	0.13%	3.7.2020	EUR	2,972,000	2,982,776	0.41
BMW Finance	0.13%	29.11.2021	EUR	1,347,000	1,350,866	0.19
Cooperatieve Rabobank, V/R	3.21%	9.8.2019	USD	1,200,000	1,070,518	0.15
Cooperatieve Rabobank, V/R	3.61%	10.1.2022	USD	1,087,000	976,879	0.13
Daimler	1.00%	20.12.2019	GBP	700,000	811,729	0.11
Daimler	2.75%	4.12.2020	GBP	604,000	716,337	0.10
Daimler International Finance	0.25%	9.8.2021	EUR	1,546,000	1,554,801	0.21
Daimler International Finance	2.00%	4.9.2023	GBP	2,100,000	2,447,610	0.34
Delhaize Le Lion Via De Leeuw	3.13%	27.2.2020	EUR	2,600,000	2,676,032	0.37
EDP Finance	5.25%	14.1.2021	USD	1,540,000	1,417,982	0.20
Enel Finance International	2.88%	25.5.2022	USD	1,500,000	1,313,742	0.18
Enel Finance International	2.75%	6.4.2023	USD	600,000	517,586	0.07
Ferrari	0.25%	16.1.2021	EUR	1,638,000	1,637,151	0.23
Ferrari	1.50%	16.3.2023	EUR	2,150,000	2,194,449	0.30
ING Bank, V/R	3.29%	15.8.2019	USD	250,000	223,125	0.03
ING Groep	0.75%	9.3.2022	EUR	2,100,000	2,131,576	0.29
ING Groep, V/R	0.54%	20.9.2023	EUR	1,100,000	1,099,834	0.15
Innogy Finance	6.50%	20.4.2021	GBP	300,000	382,905	0.05
InterGen	7.50%	30.6.2021	GBP	282,000	320,712	0.04
JAB Holdings	2.50%	25.6.2029	EUR	1,500,000	1,570,747	0.22
Koninklijke Ahold Delhaize, V/R	0.00%	19.3.2021	EUR	282,000	281,893	0.04
Linde Finance	1.75%	11.6.2019	EUR	2,750,000	2,760,156	0.38
Nederlandse Waterschapsbank	1.00%	9.12.2019	GBP	2,359,000	2,739,990	0.38
NN Group	0.25%	1.6.2020	EUR	500,000	501,552	0.07
PPF Arena 1	3.13%	27.3.2026	EUR	2,490,000	2,494,046	0.35
RELX Finance	0.38%	22.3.2021	EUR	1,058,000	1,066,703	0.15
Saipem Finance International	2.75%	5.4.2022	EUR	1,945,000	2,016,722	0.28
Schaeffler Finance	3.25%	15.5.2025	EUR	3,055,000	3,180,530	0.44
Vesteda Finance	2.00%	10.7.2026	EUR	1,647,000	1,699,373	0.24
Volkswagen Financial Services	1.88%	7.9.2021	GBP	500,000	580,725	0.08
Volkswagen International Finance, V/R	3.88%	31.12.2099	EUR	900,000	862,914	0.12
Vonovia Finance	0.88%	3.7.2023	EUR	1,800,000	1,830,123	0.25
Ziggo Bond	6.00%	15.1.2027	USD	2,105,000	1,804,393	0.25
					55,043,347	7.62
New Zealand						
Chorus	6.75%	6.4.2020	GBP	1,357,000	1,651,574	0.23
Norway						
Aker BP	6.00%	1.7.2022	USD	1,110,000	1,023,155	0.14
Oman						
Oman Government International Bond	5.63%	17.1.2028	USD	728,000	610,260	0.08
Panama						
Carnival	1.13%	6.11.2019	EUR	100,000	100,756	0.01
Carnival	1.63%	22.2.2021	EUR	2,700,000	2,782,272	0.39
					2,883,028	0.40

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 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Qatar						
Qatar Government International Bond	3.38%	14.3.2024	USD	3,160,000	2,845,928	0.39
Saudi Arabia						
Saudi Government International Bond	2.38%	26.10.2021	USD	2,074,000	1,815,224	0.25
Saudi Government International Bond	2.88%	4.3.2023	USD	2,092,000	1,844,960	0.26
					3,660,184	0.51
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	1,500,000	1,620,222	0.22
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	1,300,000	1,307,177	0.18
Banco Bilbao Vizcaya Argentaria, V/R	6.13%	31.12.2099	USD	600,000	477,411	0.07
Banco Santander	1.38%	9.2.2022	EUR	900,000	927,418	0.13
Banco Santander	2.75%	12.9.2023	GBP	2,400,000	2,838,781	0.39
CaixaBank, V/R	2.25%	17.4.2030	EUR	1,000,000	961,939	0.13
FCC Aqualia	1.41%	8.6.2022	EUR	2,500,000	2,549,725	0.35
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,473,867	0.20
Santander Consumer Finance	0.75%	3.4.2019	EUR	2,500,000	2,500,022	0.35
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	508,939	0.07
Telefonica Emisiones	5.60%	12.3.2020	GBP	100,000	120,634	0.02
					13,665,913	1.89
Supranational						
Africa Finance	3.88%	13.4.2024	USD	1,390,000	1,225,542	0.17
European Investment Bank, V/R	1.06%	29.6.2023	GBP	11,845,000	13,787,911	1.91
					15,013,453	2.08
Sweden						
Intrum	2.75%	15.7.2022	EUR	866,000	854,562	0.12
Skandinaviska Enskilda Banken	1.88%	14.11.2019	EUR	2,030,000	2,058,200	0.28
Skandinaviska Enskilda Banken, V/R	1.18%	22.3.2021	GBP	1,335,000	1,547,889	0.21
Swedbank	1.63%	28.12.2022	GBP	3,098,000	3,578,048	0.50
					8,038,699	1.11
Switzerland						
Credit Suisse	4.38%	5.8.2020	USD	1,404,000	1,276,831	0.18
Credit Suisse Group	3.57%	9.1.2023	USD	2,400,000	2,145,685	0.30
UBS	1.25%	10.12.2020	GBP	465,000	539,095	0.07
UBS, V/R	0.19%	23.4.2021	EUR	496,000	498,818	0.07
UBS Group Funding	3.49%	23.5.2023	USD	1,484,000	1,328,535	0.18
UBS Group Funding, V/R	4.04%	24.9.2020	USD	200,000	180,710	0.02
UBS Group Funding, V/R	6.88%	29.12.2049	USD	200,000	182,932	0.03
					6,152,606	0.85
United Arab Emirates						
Oztel Holdings	6.63%	24.4.2028	USD	1,200,000	1,043,712	0.14
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	413,257	0.06
Anglo American Capital	3.38%	11.3.2029	GBP	1,321,000	1,553,238	0.21
Arqiva Financing	4.04%	30.6.2020	GBP	2,570,000	3,061,049	0.42
Bank of Scotland	9.38%	15.5.2021	GBP	250,000	336,868	0.05
Barclays	3.13%	17.1.2024	GBP	1,625,000	1,924,683	0.27
Barclays, V/R	2.38%	6.10.2023	GBP	2,170,000	2,505,888	0.35
Barclays, V/R	7.25%	31.12.2099	GBP	405,000	486,295	0.07
Barclays, V/R	7.75%	31.12.2099	USD	1,054,000	940,828	0.13
BAT International Finance	1.75%	5.7.2021	GBP	1,000,000	1,159,282	0.16
British Telecommunications	1.13%	10.6.2019	EUR	1,820,000	1,824,555	0.25
British Telecommunications	8.63%	26.3.2020	GBP	725,000	901,338	0.12
Coventry Building Society	1.00%	5.5.2020	GBP	539,000	622,971	0.09
Coventry Building Society	2.50%	18.11.2020	EUR	1,800,000	1,865,961	0.26
Coventry Building Society	1.88%	24.10.2023	GBP	858,000	998,150	0.14
CYBG, V/R	3.13%	22.6.2025	GBP	682,000	766,053	0.11
CYBG, V/R	4.00%	25.9.2026	GBP	2,102,000	2,457,581	0.34
Diageo Finance	0.25%	22.10.2021	EUR	2,098,000	2,113,655	0.29
Direct Line Insurance Group, V/R	4.75%	31.12.2099	GBP	414,000	399,366	0.06
Drax Finco	6.63%	1.11.2025	USD	698,000	632,511	0.09
DS Smith	1.38%	26.7.2024	EUR	3,519,000	3,557,551	0.49
El Group	6.38%	15.2.2022	GBP	400,000	477,913	0.07
El Group	6.00%	6.10.2023	GBP	2,280,000	2,832,694	0.39
Ensco	4.50%	1.10.2024	USD	1,340,000	914,437	0.13
Ensco	7.75%	1.2.2026	USD	1,115,000	842,816	0.12
Experian Finance	4.75%	4.2.2020	EUR	1,623,000	1,688,975	0.23
FCE Bank	2.76%	13.11.2019	GBP	226,000	263,428	0.04
FCE Bank, V/R	0.19%	26.8.2020	EUR	200,000	197,274	0.03
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,539,274	0.21

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
GKN Holdings	6.75%	28.10.2019	GBP	2,261,000	2,693,376	0.37
GKN Holdings	5.38%	19.9.2022	GBP	100,000	124,463	0.02
GlaxoSmithKline Capital	0.00%	12.9.2020	EUR	1,354,000	1,355,625	0.19
Great Rolling Stock	6.25%	27.7.2020	GBP	1,982,000	2,437,426	0.34
HSBC Holdings	3.40%	8.3.2021	USD	2,160,000	1,941,345	0.27
HSBC Holdings, V/R	4.31%	25.5.2021	USD	267,000	242,528	0.03
HSBC Holdings, V/R	0.39%	27.9.2022	EUR	800,000	802,927	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	1,127,000	1,315,846	0.18
HSBC Holdings, V/R	3.68%	18.5.2024	USD	671,000	593,007	0.08
Imperial Brands Finance	2.95%	21.7.2020	USD	2,630,000	2,335,556	0.32
InterContinental Hotels Group	3.88%	28.11.2022	GBP	1,800,000	2,234,676	0.31
International Game Technology	4.75%	15.2.2023	EUR	1,970,000	2,145,176	0.30
International Game Technology	3.50%	15.7.2024	EUR	1,508,000	1,556,030	0.22
Intu SGS Finance	3.88%	17.3.2023	GBP	156,000	181,693	0.02
Investec	4.50%	5.5.2022	GBP	988,000	1,218,958	0.17
ITV	2.13%	21.9.2022	EUR	1,675,000	1,732,933	0.24
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	466,000	508,355	0.07
John Lewis	8.38%	8.4.2019	GBP	1,200,000	1,394,142	0.19
Just Group	9.00%	26.10.2026	GBP	1,565,000	2,096,093	0.29
Kelda Finance No 3	5.75%	17.2.2020	GBP	514,000	601,679	0.08
Leeds Building Society	2.63%	1.4.2021	EUR	1,936,000	2,012,970	0.28
Leeds Building Society	1.38%	5.5.2022	EUR	1,200,000	1,212,601	0.17
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,258,515	0.17
Lloyds Banking Group	2.25%	16.10.2024	GBP	2,008,000	2,310,412	0.32
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	822,476	0.11
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	2,364,000	2,054,760	0.28
Marks & Spencer	6.13%	6.12.2021	GBP	1,618,000	2,072,829	0.29
Merlin Entertainments	2.75%	15.3.2022	EUR	2,100,000	2,193,492	0.30
Miller Homes Group Holdings	5.50%	15.10.2024	GBP	1,142,000	1,314,070	0.18
Mitchells & Butlers Finance - Series A4, V/R	1.42%	15.12.2028	GBP	437,776	477,637	0.07
Motability Operations Group	6.63%	10.12.2019	GBP	77,000	92,664	0.01
National Express Group	2.50%	11.11.2023	GBP	418,000	487,640	0.07
National Express Group, V/R	0.09%	15.5.2020	EUR	693,000	693,548	0.10
Nationwide Building Society, V/R	1.40%	25.4.2019	GBP	150,000	174,143	0.02
Nationwide Building Society, V/R	1.19%	6.6.2019	GBP	350,000	406,348	0.06
Nationwide Building Society, V/R	1.18%	12.4.2023	GBP	2,667,000	3,082,417	0.43
NatWest Markets, V/R	0.59%	27.9.2021	EUR	668,000	667,622	0.09
Pension Insurance	6.50%	3.7.2024	GBP	1,600,000	2,028,558	0.28
Pension Insurance	5.63%	20.9.2030	GBP	1,200,000	1,378,893	0.19
Phoenix Group Holdings	4.38%	24.1.2029	EUR	3,278,000	3,162,159	0.44
Quilter, V/R	4.48%	28.2.2028	GBP	964,000	1,126,675	0.16
RAC Bond	5.00%	6.11.2022	GBP	980,000	1,042,432	0.14
RAC Bond	4.57%	6.5.2023	GBP	1,027,000	1,190,185	0.16
RELX Investments	2.75%	1.8.2019	GBP	200,000	232,338	0.03
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	529,000	553,887	0.08
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	447,404	0.06
Royal Bank of Scotland Group, V/R	4.15%	25.6.2024	USD	3,620,000	3,183,727	0.44
Santander UK	1.88%	17.2.2020	GBP	139,000	162,216	0.02
Santander UK Group Holdings	3.13%	8.1.2021	USD	2,344,000	2,088,401	0.29
Santander UK Group Holdings	2.88%	5.8.2021	USD	2,100,000	1,856,364	0.26
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,971,523	0.41
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	1,093,000	1,261,978	0.17
Skipton Building Society	1.75%	30.6.2022	GBP	971,000	1,107,188	0.15
Sky	1.50%	15.9.2021	EUR	2,750,000	2,850,898	0.39
Standard Chartered, V/R	3.81%	19.8.2019	USD	250,000	223,383	0.03
Standard Chartered, V/R	3.89%	15.3.2024	USD	3,000,000	2,681,952	0.37
TalkTalk Telecom Group	5.38%	15.1.2022	GBP	2,865,000	3,353,549	0.46
Tate & Lyle International Finance	6.75%	25.11.2019	GBP	154,000	184,946	0.03
Tesco	6.13%	24.2.2022	GBP	100,000	129,000	0.02
Tesco	5.00%	24.3.2023	GBP	1,755,000	2,243,098	0.31
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	1,197,000	1,207,811	0.17
TSB Bank, V/R	1.08%	7.12.2022	GBP	959,000	1,104,261	0.15
Unique Pub Finance - Series A3	6.54%	30.3.2021	GBP	105,480	128,708	0.02
United Kingdom Gilt	1.75%	22.7.2019	GBP	13,500,000	15,714,800	2.18
United Kingdom Gilt	1.50%	22.1.2021	GBP	3,350,000	3,948,221	0.55
Virgin Money	2.25%	21.4.2020	GBP	2,617,000	3,052,335	0.42
Virgin Money Holdings UK, V/R	3.38%	24.4.2026	GBP	1,026,000	1,192,363	0.16
Vodafone Group	0.38%	22.11.2021	EUR	2,563,000	2,579,334	0.36
Vodafone Group, V/R	3.77%	16.1.2024	USD	831,000	735,508	0.10
WPP Finance 2013, V/R	0.01%	18.5.2020	EUR	820,000	817,081	0.11
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,202,000	1,195,534	0.17
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	560,861	0.08
					153,821,440	21.29
United States						
AbbVie	0.38%	18.11.2019	EUR	3,099,000	3,109,224	0.43
AbbVie	3.38%	14.11.2021	USD	544,000	490,715	0.07

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 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Alliance Data Systems	4.50%	15.3.2022	EUR	1,905,000	1,949,748	0.27
American Axle & Manufacturing	6.25%	1.4.2025	USD	265,000	230,696	0.03
American Axle & Manufacturing	6.50%	1.4.2027	USD	515,000	445,606	0.06
American Express Credit, V/R	3.07%	3.5.2019	USD	3,209,000	2,857,907	0.40
Amgen, V/R	3.02%	10.5.2019	USD	3,369,000	3,001,584	0.42
Anheuser-Busch InBev Worldwide	5.45%	23.1.2039	USD	1,544,000	1,490,986	0.21
Apple	2.40%	13.1.2023	USD	1,800,000	1,592,003	0.22
Apple, V/R	2.99%	6.5.2020	USD	600,000	536,079	0.07
Apple, V/R	3.20%	9.2.2022	USD	1,700,000	1,527,471	0.21
Archer-Daniels-Midland, V/R	0.19%	24.6.2019	EUR	550,000	550,455	0.08
AT&T	4.85%	1.3.2039	USD	840,000	754,019	0.10
Bank of America	6.13%	15.9.2021	GBP	900,000	1,159,548	0.16
Bank of America, V/R	0.19%	26.7.2019	EUR	421,000	421,584	0.06
Bank of America, V/R	3.50%	17.5.2022	USD	928,000	836,408	0.12
Bank of America, V/R	0.47%	4.5.2023	EUR	1,500,000	1,506,390	0.21
BAT Capital, V/R	3.56%	15.8.2022	USD	2,863,000	2,542,150	0.35
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	336,325	0.05
Bayer US Finance II, V/R	3.62%	15.12.2023	USD	5,763,000	5,060,129	0.70
BMW US Capital, V/R	3.21%	12.4.2021	USD	545,000	485,243	0.07
Booking Holdings	0.80%	10.3.2022	EUR	388,000	396,758	0.05
Booking Holdings	2.15%	25.11.2022	EUR	1,825,000	1,951,584	0.27
Boston Scientific	3.45%	1.3.2024	USD	711,000	644,985	0.09
Cargill	1.88%	4.9.2019	EUR	2,491,000	2,511,424	0.35
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	2,365,000	2,109,512	0.29
Celgene	3.95%	15.10.2020	USD	2,577,000	2,335,793	0.32
Chesapeake Energy	7.00%	1.10.2024	USD	3,279,000	2,923,898	0.40
Chesapeake Energy	8.00%	15.1.2025	USD	2,300,000	2,099,568	0.29
Cisco Systems, V/R	2.97%	20.9.2019	USD	400,000	356,753	0.05
Citibank, V/R	3.34%	23.7.2021	USD	800,000	715,096	0.10
Citigroup	3.39%	18.11.2021	CAD	3,500,000	2,391,483	0.33
Citigroup	2.75%	24.1.2024	GBP	1,372,000	1,636,864	0.23
Coca-Cola	0.00%	9.3.2021	EUR	1,886,000	1,893,966	0.26
Coca-Cola	0.13%	22.9.2022	EUR	1,882,000	1,892,916	0.26
Colfax	6.00%	15.2.2024	USD	247,000	229,875	0.03
Colfax	6.38%	15.2.2026	USD	1,563,000	1,483,294	0.21
Comcast	3.45%	1.10.2021	USD	2,799,000	2,543,045	0.35
CommScope Finance	5.50%	1.3.2024	USD	661,000	603,568	0.08
CommScope Finance	6.00%	1.3.2026	USD	146,000	134,820	0.02
Consolidated Communications	6.50%	1.10.2022	USD	2,410,000	1,931,692	0.27
CSC Holdings	5.38%	15.7.2023	USD	411,000	373,811	0.05
CVS Health	3.70%	9.3.2023	USD	4,442,000	4,021,845	0.56
Dell International Via EMC	4.00%	15.7.2024	USD	6,047,000	5,423,964	0.75
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,541,797	0.21
Energy Transfer Operating	5.20%	1.2.2022	USD	2,209,000	2,067,060	0.29
Expedia Group	2.50%	3.6.2022	EUR	2,238,000	2,348,571	0.32
Fidelity National Information Services	0.40%	15.1.2021	EUR	281,000	282,272	0.04
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	408,693	0.06
First Data	5.00%	15.1.2024	USD	1,781,000	1,628,175	0.23
Ford Motor Credit	1.90%	12.8.2019	USD	1,550,000	1,374,746	0.19
Ford Motor Credit	4.54%	6.3.2025	GBP	1,734,000	2,040,342	0.28
Ford Motor Credit, V/R	3.82%	3.8.2022	USD	1,975,000	1,682,290	0.23
Fox	4.03%	25.1.2024	USD	1,689,000	1,560,260	0.22
Freeport-McMoRan	3.55%	1.3.2022	USD	3,960,000	3,495,881	0.48
General Electric	5.50%	7.6.2021	GBP	500,000	624,757	0.09
General Electric	0.38%	17.5.2022	EUR	487,000	482,340	0.07
General Mills, V/R	0.42%	15.1.2020	EUR	200,000	200,803	0.03
General Mills, V/R	3.32%	16.4.2021	USD	1,110,000	987,066	0.14
General Motors, V/R	3.54%	7.8.2020	USD	650,000	578,260	0.08
General Motors, V/R	3.50%	10.9.2021	USD	1,900,000	1,679,020	0.23
General Motors Financial	3.70%	24.11.2020	USD	300,000	269,454	0.04
General Motors Financial	3.20%	6.7.2021	USD	2,625,000	2,328,186	0.32
General Motors Financial	2.20%	1.4.2024	EUR	1,824,000	1,859,632	0.26
General Motors Financial, V/R	4.06%	4.10.2019	USD	200,000	178,694	0.02
General Motors Financial, V/R	0.37%	10.5.2021	EUR	200,000	199,992	0.03
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,128,924	0.16
GLP Capital Via GLP Financing II	4.38%	15.4.2021	USD	1,130,000	1,023,285	0.14
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,730,000	1,627,681	0.23
Goldman Sachs Group	3.13%	25.7.2029	GBP	1,364,000	1,623,150	0.22
Goldman Sachs Group, V/R	3.93%	23.4.2020	USD	200,000	179,543	0.02
Goldman Sachs Group, V/R	3.81%	15.9.2020	USD	250,000	225,017	0.03
Goldman Sachs Group, V/R	0.14%	16.12.2020	EUR	364,000	364,358	0.05
Goldman Sachs Group, V/R	0.69%	27.7.2021	EUR	751,000	759,829	0.10
Goldman Sachs Group, V/R	3.85%	15.11.2021	USD	1,000,000	899,113	0.12
Goldman Sachs Group, V/R	0.32%	9.9.2022	EUR	853,000	852,989	0.12
HCA	4.25%	15.10.2019	USD	1,680,000	1,504,070	0.21
HCA	5.00%	15.3.2024	USD	925,000	874,341	0.12
Huntsman International	5.13%	15.4.2021	EUR	1,165,000	1,259,808	0.17

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Huntsman International	5.13%	15.11.2022	USD	995,000	928,230	0.13
Huntsman International	4.25%	1.4.2025	EUR	760,000	849,650	0.12
Iron Mountain	4.38%	1.6.2021	USD	3,770,000	3,382,710	0.47
JPMorgan Chase & Co	1.88%	10.2.2020	GBP	101,000	117,985	0.02
JPMorgan Chase & Co, V/R	3.79%	15.1.2023	USD	900,000	808,086	0.11
JPMorgan Chase & Co, V/R	3.66%	23.7.2024	USD	2,829,000	2,514,724	0.35
Keurig Dr Pepper	4.06%	25.5.2023	USD	5,196,000	4,763,111	0.66
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	2,380,000	2,178,666	0.30
Kraft Heinz Foods	2.80%	2.7.2020	USD	191,000	169,919	0.02
Kraft Heinz Foods, V/R	3.27%	10.2.2021	USD	3,700,000	3,287,993	0.45
Kroger	1.50%	30.9.2019	USD	669,000	591,637	0.08
L Brands	5.63%	15.10.2023	USD	1,465,000	1,338,965	0.19
McKesson	0.63%	17.8.2021	EUR	3,143,000	3,181,024	0.44
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	2,664,000	3,076,591	0.43
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	2,940,000	3,432,730	0.48
MGM Resorts International	6.63%	15.12.2021	USD	2,235,000	2,132,292	0.29
Microsoft	1.55%	8.8.2021	USD	1,176,000	1,022,714	0.14
Microsoft	2.40%	6.2.2022	USD	1,750,000	1,557,006	0.22
Morgan Stanley, V/R	0.09%	21.5.2021	EUR	1,023,000	1,023,603	0.14
Morgan Stanley, V/R	0.39%	8.11.2022	EUR	857,000	859,359	0.12
Morgan Stanley, V/R	3.74%	24.4.2024	USD	364,000	330,789	0.05
New York Life Global Funding	1.00%	15.12.2021	GBP	2,119,000	2,443,834	0.34
New York Life Global Funding	1.75%	15.12.2022	GBP	1,108,000	1,304,584	0.18
Oracle	2.63%	15.2.2023	USD	3,775,000	3,363,595	0.47
Philip Morris International	2.13%	30.5.2019	EUR	1,100,000	1,104,147	0.15
Philip Morris International	1.75%	19.3.2020	EUR	1,400,000	1,425,053	0.20
Philip Morris International	2.38%	17.8.2022	USD	258,000	226,901	0.03
Qwest	6.75%	1.12.2021	USD	1,400,000	1,327,266	0.18
Qwest Capital Funding	7.75%	15.2.2031	USD	2,425,000	1,959,912	0.27
Reliance Holding USA	5.40%	14.2.2022	USD	1,035,000	967,276	0.13
RELX Capital	3.13%	15.10.2022	USD	2,400,000	2,143,524	0.30
RELX Capital	3.50%	16.3.2023	USD	1,403,000	1,266,673	0.18
Scientific Games International	3.38%	15.2.2026	EUR	265,000	256,984	0.04
Scientific Games International	5.50%	15.2.2026	EUR	910,000	854,672	0.12
Sirius XM Radio	3.88%	1.8.2022	USD	3,115,000	2,767,256	0.38
Sprint	7.88%	15.9.2023	USD	1,000,000	935,121	0.13
Synchrony Financial	4.38%	19.3.2024	USD	538,000	485,846	0.07
Synchrony Financial	5.15%	19.3.2029	USD	581,000	527,176	0.07
Thermo Fisher Scientific, V/R	0.00%	24.7.2019	EUR	600,000	600,264	0.08
Vantiv Via Vantiv Issuer	3.88%	15.11.2025	GBP	1,735,000	2,100,070	0.29
Verizon Communications, V/R	3.61%	16.3.2022	USD	250,000	226,082	0.03
Wells Fargo & Co, V/R	3.64%	22.7.2020	USD	500,000	448,927	0.06
Wells Fargo & Co, V/R	3.89%	24.1.2023	USD	1,072,000	964,575	0.13
Wells Fargo Bank, V/R	3.27%	23.7.2021	USD	3,467,000	3,092,906	0.43
ZF North America Capital	2.75%	27.4.2023	EUR	3,900,000	4,075,005	0.56
					184,046,616	25.48
TOTAL BONDS					614,487,334	85.07
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No 4, V/R	1.62%	30.7.2039	GBP	645,000	656,029	0.09
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					656,029	0.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					615,143,363	85.16

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
United States						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	1,795,000	1,831,896	0.25
TOTAL BONDS					1,831,896	0.25
TOTAL OTHER TRANSFERABLE SECURITIES					1,831,896	0.25
TOTAL INVESTMENTS					616,975,259	85.41
OTHER ASSETS / (LIABILITIES)					105,407,856	14.59
TOTAL NET ASSETS					722,383,115	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	3,143,259	USD	(2,345,000)	22.5.2019	9,539
EUR	88,211,700	GBP	(75,201,357)	30.4.2019	1,024,315
EUR	88,191,941	GBP	(75,201,357)	30.4.2019	1,004,556
GBP	776,535	CAD	(1,350,000)	22.5.2019	2,310
INR	568,620,000	USD	(8,100,000)	15.4.2019	83,154
JPY	596,799,479	CAD	(7,190,000)	22.5.2019	22,024
NOK	27,546,757	CAD	(4,260,000)	22.5.2019	10,890
USD	2,345,000	CAD	(3,084,972)	22.5.2019	29,203
USD	52,477	EUR	(46,623)	30.4.2019	2
USD	133	EUR	(118)	30.4.2019	0
USD	10,012	EUR	(8,873)	30.4.2019	23
USD	4,114,472	INR	(284,310,000)	15.4.2019	15,778
USD	4,121,032	INR	(284,310,000)	15.4.2019	21,614
USD	1,923,609	TRY	(11,130,000)	22.5.2019	42,730
USD	1,030,000	TRY	(6,092,019)	22.5.2019	3,088

Total Unrealised Gain on Forward Foreign Exchange Contracts **2,269,226**

Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	9,740,000	NZD	(10,154,047)	22.5.2019	(5,926)
CAD	3,569,957	JPY	(298,399,472)	22.5.2019	(27,655)
CLP	3,910,815,000	USD	(5,900,000)	15.4.2019	(135,813)
EUR	2,324,737	CAD	(3,518,664)	30.4.2019	(17,057)
EUR	2,325,790	CAD	(3,518,664)	30.4.2019	(16,004)
EUR	106,762,409	USD	(120,536,575)	30.4.2019	(333,502)
EUR	106,770,825	USD	(120,536,575)	30.4.2019	(325,085)
EUR	979,702	USD	(1,103,057)	30.4.2019	(357)
EUR	2,810,000	USD	(3,208,129)	22.5.2019	(35,168)
GBP	768,480	CHF	(1,000,000)	22.5.2019	(4,430)
GBP	641,272	EUR	(748,964)	30.4.2019	(5,482)
GBP	3,612,093	EUR	(4,229,914)	30.4.2019	(42,105)
GBP	338,817,284	EUR	(397,939,095)	30.4.2019	(5,119,146)
GBP	2,889,552	EUR	(3,383,788)	30.4.2019	(33,682)
GBP	270,928,990	EUR	(318,204,657)	30.4.2019	(4,093,431)
GBP	775,995	EUR	(905,000)	22.5.2019	(6,011)
GBP	772,070	USD	(1,015,000)	22.5.2019	(5,723)
GBP	773,405	USD	(1,015,000)	22.5.2019	(4,177)
JPY	13,770	EUR	(111)	7.5.2019	(0)
JPY	963,176	EUR	(7,754)	7.5.2019	(3)
NZD	5,037,840	AUD	(4,870,000)	22.5.2019	(20,761)
SGD	5,501,358	USD	(4,074,778)	15.4.2019	(10,905)
SGD	5,501,358	USD	(4,080,369)	15.4.2019	(15,879)
TRY	5,565,000	USD	(982,356)	22.5.2019	(39,592)
USD	8,100,000	SGD	(11,002,716)	15.4.2019	(22,276)

Total Unrealised Loss on Forward Foreign Exchange Contracts **(10,320,170)**

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
US Treasury Note 10YR	USD	1,655	19.6.2019	183,089,507	1,013,325
US Treasury Note 5YR	USD	458	28.6.2019	47,245,213	446,130
US Treasury Ultra 10YR	USD	288	19.6.2019	34,057,090	1,312,216
US Treasury Ultra 30YR	USD	132	19.6.2019	19,749,746	763,209

Total Unrealised Gain on Futures Contracts **284,141,556** **3,534,880**

Unrealised Loss on Futures Contracts					
Canadian Government Bond 10YR	CAD	(102)	19.6.2019	(9,454,271)	(90,187)
EURO-BTP Future	EUR	(37)	6.6.2019	(4,790,390)	(10,520)
German Federal Republic Bond 10YR	EUR	(210)	6.6.2019	(27,959,400)	(243,600)
German Federal Republic Bond 10YR	EUR	(220)	6.6.2019	(36,594,800)	(475,638)
German Federal Republic Bond 2YR	EUR	(226)	6.6.2019	(25,306,350)	(51,980)
German Federal Republic Bond 30YR	EUR	(12)	6.6.2019	(2,299,920)	(103,440)
UK Long Gilt Future	GBP	(235)	26.6.2019	(35,281,007)	(716,814)
US Treasury Long Bond	USD	(370)	19.6.2019	(49,314,528)	(1,366,806)
US Treasury Note 2YR	USD	649	28.6.2019	123,166,815	(126,436)
US Treasury Note 5YR	USD	(254)	28.6.2019	(26,201,493)	(212,072)

Total Unrealised Loss on Futures Contracts **(94,035,344)** **(3,397,493)**

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

Schedule of Investments as at 31 March 2019 (continued)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
USD	3,204,000	Put US Treasury Note 10YR Future Option, Strike Price 122.5	24.5.2019	490,437	(302,771)
USD	8,442,000	Put USD / Call JPY, Strike Price 99	24.5.2019	75	(85,254)
Total Purchased Options				490,512	(388,025)
Written Options					
USD	(1,914,000)	Call US Treasury Note 10YR Future Option, Strike Price 124.5	24.5.2019	(1,065,369)	(512,550)
Total Written Options				(1,065,369)	(512,550)
Unrealised Loss on Future Style Options					
EUR	7,600,000	Put EURO-BUND Future (OGBL), Strike Price 164.5	26.4.2019	(57,000)	(57,000)
Total Unrealised Loss on Future Style Options				(57,000)	(57,000)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	47,000,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(875,869)	(143,401)
EUR	130,000,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(2,422,616)	(271,805)
Total Credit Default Swaps				(3,298,485)	(415,206)
Inflation Swaps					
EUR	1,100,000	1.514% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	(40,423)	(40,423)
EUR	32,100,000	1.570% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.11.2028	(1,488,557)	(1,488,557)
EUR	32,430,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.438%	15.11.2023	801,376	801,376
EUR	1,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.465%	15.2.2027	34,345	34,345
EUR	4,960,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.970%	15.11.2048	712,318	712,318
GBP	3,100,000	3.327% / UK Retail Prices Index	15.7.2027	46,527	46,527
GBP	3,000,000	UK Retail Prices Index / 3.446%	15.5.2027	11,140	11,140
GBP	4,358,000	UK Retail Prices Index / 3.480%	15.1.2029	16,688	16,688
GBP	1,300,000	UK Retail Prices Index / 3.505%	15.2.2027	11,593	11,593
GBP	2,700,000	UK Retail Prices Index / 3.660%	15.1.2027	82,893	82,893
USD	32,110,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(19,343)	(19,343)
USD	6,000,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(6,087)	(6,087)
USD	7,450,000	2.178% / US CPI Urban Consumers NSA Index	4.2.2049	(31,584)	(31,584)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(106,820)	(106,820)
USD	19,800,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(628,035)	(628,035)
USD	14,970,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(474,833)	(489,757)
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	68,776	65,162
USD	19,800,000	US CPI Urban Consumers NSA Index / 2.378%	7.6.2028	628,035	150,535
Total Inflation Swaps				(381,991)	(878,029)
Interest Rate Swaps					
AUD	12,900,000	BBSW 6M / 2.201%	14.3.2029	125,940	125,940
AUD	12,900,000	BBSW 6M / 2.206%	15.3.2029	129,862	129,862
EUR	38,720,000	1.005% / EURIBOR 6M	15.2.2027	(2,285,449)	(2,285,449)
EUR	16,780,000	1.037% / EURIBOR 6M	4.7.2044	85,226	85,226
EUR	12,090,000	1.417% / EURIBOR 6M	11.9.2027	(470,748)	(550,788)
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(1,421,613)	(1,421,613)
EUR	2,999,825	1.458% / EURIBOR 6M	12.6.2068	(534,625)	(534,625)
EUR	4,780,000	1.500% / EURIBOR 6M	21.6.2048	(606,603)	(606,603)
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	1,401,182	1,401,182
EUR	37,550,000	EURIBOR 6M / 0.408%	15.2.2028	71,347	71,346
EUR	12,090,000	EURIBOR 6M / 1.417%	11.9.2027	470,330	470,330
EUR	1,530,000	EURIBOR 6M / 1.465%	4.7.2042	160,801	160,801
EUR	15,060,000	EURIBOR 6M / 1.465%	4.7.2042	1,582,786	1,582,786
EUR	3,290,000	EURIBOR 6M / 1.479%	21.6.2068	613,217	613,217
GBP	11,770,000	1.123% / WMBA Sonia Overnight Deposit Rates Index	7.12.2027	(230,858)	(230,858)
GBP	44,700,000	1.375% / ICE LIBOR 6M	23.2.2023	(709,889)	(709,889)
GBP	10,000,000	1.429% / ICE LIBOR 6M	18.9.2029	(213,088)	(213,088)
GBP	36,300,000	1.571% / ICE LIBOR 6M	7.10.2027	(1,251,207)	(1,251,207)
GBP	8,490,000	1.586% / ICE LIBOR 6M	22.1.2048	(535,890)	(535,890)
GBP	44,700,000	ICE LIBOR 3M / 1.315%	23.2.2023	759,590	759,590
GBP	36,300,000	ICE LIBOR 3M / 1.508%	7.10.2027	1,289,554	1,289,554
GBP	8,490,000	ICE LIBOR 3M / 1.529%	22.1.2048	578,049	578,049
GBP	11,390,000	ICE LIBOR 3M / 1.530%	7.12.2027	411,609	411,609
GBP	47,000,000	ICE LIBOR 6M / 1.140%	18.9.2021	187,796	187,796
GBP	11,400,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	352,343	352,343
NZD	13,500,000	2.335% / LIBOR 3M	15.3.2029	(136,043)	(136,043)
USD	140,100,000	2.256% / ICE LIBOR 3M	15.3.2021	212,806	212,806
USD	140,100,000	2.574% / ICE LIBOR 3M	15.3.2021	(441,244)	(441,244)

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 31 March 2019 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	56,480,000	2.923% / ICE LIBOR 3M	30.11.2022	(1,484,188)	(1,484,188)
USD	10,700,000	3.058% / ICE LIBOR 3M	15.11.2043	(929,612)	(929,612)
USD	10,025,000	3.140% / ICE LIBOR 3M	15.2.2044	(946,307)	(946,307)
USD	140,100,000	ICE LIBOR 3M / 2.256%	15.3.2021	(212,806)	(135,958)
USD	5,310,000	ICE LIBOR 3M / 2.877%	15.8.2044	263,925	263,925
USD	5,260,000	ICE LIBOR 3M / 3.005%	15.5.2044	377,070	377,070
USD	10,750,000	ICE LIBOR 3M / 3.008%	15.2.2044	773,402	773,402
Total Interest Rate Swaps				(2,563,335)	(2,566,528)
Unrealised Gain on Swap Contracts					11,779,411
Unrealised Loss on Swap Contracts					(15,639,174)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., 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 240,389) and BNP Paribas S.A. (total commitment of EUR 85,329).

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

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Financial Services	26.23
Auto Parts & Equipment	7.69
Telecommunication	6.49
Food & Beverages	4.45
Sovereign	4.27
Pharmaceuticals	3.97
Media	3.62
Insurance	3.22
Supranational	2.08
Metals & Mining	1.81
Agriculture	1.64
Oil & Gas	1.58
Commercial Services	1.55
Retail	1.50
Computers	1.46
Leisure & Tourism	1.38
Real Estate	1.37
Software	1.16
Water	1.07
Healthcare	0.94
Internet	0.93
Packaging & Containers	0.92
Chemicals	0.90
Biotechnology	0.74
Electrical Equipment	0.63
Lodging	0.60
Pipelines	0.59
Transportation	0.51
Regional	0.36
Miscellaneous Manufacturers	0.32
Energy	0.30
Holding Companies	0.26
Forest Products & Paper	0.26
Machinery-Diversified	0.24
Home Builders	0.18
Advertising	0.11
Environmental Control	0.08
<hr/>	
Total Investments	85.41
Other Assets / (Liabilities)	14.59
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Convertible Bond Fund

Performance

In the six months to 31 March 2019, the return on the Class A Shares - Euro was 1.3%, modestly behind the return of 2.2% for the Thomson Reuters Global Focus Combined Index. The A EUR Hedged share class returned -2.4% and the I EUR Hedged share class returned -2.1%. Performance is net of fees and in euro terms.

Absolute returns over the first half of the period were hit by declining share prices and widening credit spreads. While the underweight to high-growth US convertibles did benefit relative returns at this time, the broad market correction also impacted the more value-orientated convertibles within the Portfolio. In line with our investment style, we were underweight credit-type convertibles that offer neither equity sensitivity or yield, and this affected relative returns. Among the individual detractors over the fourth quarter of 2018 were the overweights to Sony, LVMH and Dutch stainless-steel company Aperam. In terms of the detractors over the second half of the period, it was more of a case of the convertible bonds that we did not own. Among these were 'cash burning' growth companies such as online furniture retailer Wayfair, Singapore leading game and e-commerce platform Sea, and Chinese internet media company Iqiyi, with all of these benefitting from stellar underlying stock performance. Within the strong pro-growth investment environment, South-American e-commerce company Mercadolibre traded up strongly despite already high valuations and hence hurt relative returns. Meanwhile, positive contributors over the first quarter of 2019 came from the overweights in Total, Royal Dutch, BP and Tullow, which benefited from a recovering oil price. There were also positive impacts from the overweight position in Remy Cointreau and the underweight to Herbalife. In addition, overweight positioning in the convertible bonds of electronics companies such as Micron, II-VI, Cypress Semiconductor and BE Semiconductor was also positive during the first quarter.

Market Review

Global equity markets endured a difficult first half of the period under review before recovering later on to finish broadly unchanged overall. Stocks sold off sharply in December as risk aversion and volatility increased amid signs of slowing global economic momentum. However, equity markets staged a recovery over the first quarter of 2019, supported by a more dovish stance from the Federal Reserve (Fed) and hopes that the US and China were near to resolving their trade dispute. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the EU granting the UK a temporary extension to its EU membership after the UK parliament rejected the terms of a withdrawal agreement with the EU and struggled to reach a consensus. US interest rates rose from 2.25% to 2.50% over the period, with the Fed hiking rates following its December meeting. However, the Fed adopted an increasingly dovish tone as 2019 progressed. In March, the Fed no longer projected any interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The European Central Bank (ECB) ended its quantitative easing programme in December. As 2019 progressed, it too adopted a more accommodative tone, and in March launched a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs).

Corporate bonds generated positive returns over the six-month period, having staged a recovery over the first quarter of 2019 following a sharp sell-off in December. Nevertheless, global government bonds outperformed, as government bond yields declined more sharply against increasingly dovish stances from both the Federal Reserve (Fed) and the European Central Bank. An inversion of the US yield curve raised concerns on the outlook for the US economy in 2020. Meanwhile, German 10-year bond yields turned negative for the first time since 2016 against lacklustre eurozone economic data. Within credit, the energy sector was hit by a fall in the price of crude over the fourth quarter on worries over a glut in supply and the outlook for demand. Eurozone banks, meanwhile, came under pressure over their loan exposure to Italy. In October, the European Commission (EC) rejected Italy's budget proposals. Although Italy agreed in December to moderate its budget spending plans, it again faced criticism from the EC in February over its debt pile, in the context of a shrinking Italian economy. Corporate bond issuance slowed in December as volatility and risk aversion increased, though was much improved over the first quarter of 2019 as risk appetite returned.

Outlook

While economic growth expectations have been downwardly revised, we continue to foresee positive economic growth across all the major developed regions during 2019, with the US among the leaders. Nevertheless, we believe the outlook is less certain for 2020, with the possibility of a significant US downturn or even recession as the impact of earlier fiscal stimulus will have waned. On the plus side, we believe the current trade negotiations between the US and China will reach a successful conclusion, putting an end to the trade war. The slowdown in Chinese economic growth and the reduction in global trade has lowered Europe's economic growth outlook. Furthermore, the outcome of Brexit and the related conditions remain uncertain.

Anja Eijking

Portfolio Manager
April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Austria						
ams	0.00%	5.3.2025	EUR	1,400,000	945,861	0.44
Belgium						
Bekaert	0.00%	9.6.2021	EUR	500,000	454,423	0.21
BNP Paribas Fortis, V/R	1.69%	29.12.2049	EUR	1,500,000	1,122,105	0.52
					1,576,528	0.73
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	6,680	583,977	0.27
Golar LNG	2.75%	15.2.2022	USD	753,000	640,166	0.29
Jazz Investments I	1.88%	15.8.2021	USD	600,000	543,642	0.25
					1,767,785	0.81
British Virgin Islands						
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	7,000,000	808,434	0.37
China Yangtze Power International	0.00%	9.11.2021	USD	1,650,000	1,590,420	0.73
CP Foods Holdings	0.50%	22.9.2021	USD	1,400,000	1,345,900	0.62
Strategic International Group	0.00%	21.7.2022	EUR	800,000	1,030,044	0.48
					4,774,798	2.20
Canada						
First Majestic Silver	1.88%	1.3.2023	USD	750,000	652,707	0.30
Cayman Islands						
AYC Finance	0.50%	2.5.2019	USD	1,000,000	945,585	0.44
China Overseas Finance Investment Cayman V	0.00%	5.1.2023	USD	600,000	586,222	0.27
Ctrip.com International	1.99%	1.7.2025	USD	1,300,000	1,311,097	0.60
Harvest International	0.00%	21.11.2022	HKD	7,000,000	807,390	0.37
Poseidon Finance 1	0.00%	1.2.2025	USD	1,400,000	1,204,934	0.56
Semiconductor Manufacturing International - Series 981	0.00%	7.7.2022	USD	750,000	707,322	0.33
Transocean	0.50%	30.1.2023	USD	725,000	721,810	0.33
					6,284,360	2.90
China						
Angang Steel	0.00%	25.5.2023	HKD	5,000,000	557,553	0.26
China Evergrande Group	4.25%	14.2.2023	HKD	12,000,000	1,328,394	0.61
China Railway Construction	0.00%	29.1.2021	USD	2,000,000	2,010,358	0.92
CRRC	0.00%	5.2.2021	USD	1,500,000	1,385,655	0.64
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,420,000	1,275,433	0.59
Weibo	1.25%	15.11.2022	USD	940,000	774,712	0.36
					7,332,105	3.38
Denmark						
GN Store Nord	0.00%	31.5.2022	EUR	600,000	763,686	0.35
France						
Air France-KLM	0.13%	25.3.2026	EUR	591,360	593,093	0.27
Archer Obligations	0.00%	31.3.2023	EUR	1,500,000	1,999,268	0.92
Carrefour	0.00%	27.3.2024	USD	4,200,000	3,528,659	1.63
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	3,000,000	2,608,532	1.20
Exane Finance	0.00%	31.10.2022	EUR	1,250,000	1,313,975	0.61
Korian, V/R	2.50%	31.12.2099	EUR	711,717	783,579	0.36
LVMH Moet Hennessy Louis Vuitton	0.00%	16.2.2021	USD	1,058,000	1,472,313	0.68
Nexity	0.13%	1.1.2023	EUR	700,870	711,881	0.33
Orange	0.38%	27.6.2021	GBP	800,000	905,438	0.42
Orpar	0.00%	20.6.2024	EUR	600,000	629,676	0.29
Remy Cointreau	0.13%	7.9.2026	EUR	1,025,082	1,272,268	0.59
SEB	0.00%	17.11.2021	EUR	780,966	828,163	0.38
SOITEC	0.00%	28.6.2023	EUR	543,244	576,012	0.26
TOTAL	0.50%	2.12.2022	USD	5,800,000	5,464,222	2.52
Vinci	0.38%	16.2.2022	USD	3,800,000	3,729,828	1.72
					26,416,907	12.18
Germany						
Adidas	0.05%	12.9.2023	EUR	2,000,000	2,144,580	0.99
ADLER Real Estate	2.50%	19.7.2021	EUR	4,850,000	756,139	0.35
BASF	0.93%	9.3.2023	USD	4,000,000	3,290,645	1.52
Consus Real Estate	4.00%	29.11.2022	EUR	600,000	514,713	0.24
Deutsche Post	0.05%	30.6.2025	EUR	2,100,000	2,044,948	0.94
Deutsche Wohnen	0.33%	26.7.2024	EUR	4,900,000	5,389,069	2.48
Fresenius & Co	0.00%	24.9.2019	EUR	900,000	959,036	0.44
Fresenius & Co	0.00%	31.1.2024	EUR	800,000	780,108	0.36

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Fresenius Medical Care & Co	1.13%	31.1.2020	EUR	1,400,000	1,507,310	0.70
LEG Immobilien	0.88%	1.9.2025	EUR	1,300,000	1,495,253	0.69
MTU Aero Engines	0.13%	17.5.2023	EUR	600,000	995,346	0.46
RAG-Stiftung	0.00%	16.3.2023	EUR	4,000,000	4,021,420	1.85
Symrise	0.24%	20.6.2024	EUR	1,200,000	1,347,762	0.62
					25,246,329	11.64
Ireland						
Jazz Investments I	1.50%	15.8.2024	USD	1,200,000	1,045,240	0.48
Italy						
Eni	0.00%	13.4.2022	EUR	1,400,000	1,495,200	0.69
Prysmian	0.00%	17.1.2022	EUR	1,500,000	1,435,643	0.66
					2,930,843	1.35
Japan						
ANA Holdings	0.00%	16.9.2022	JPY	70,000,000	569,980	0.26
ANA Holdings	0.00%	19.9.2024	JPY	80,000,000	659,458	0.30
Chugoku Electric Power	0.00%	25.1.2022	JPY	100,000,000	866,239	0.40
Cosmo Energy Holdings	0.00%	5.12.2022	JPY	130,000,000	1,064,360	0.49
Daio Paper	0.00%	17.9.2020	JPY	30,000,000	242,861	0.11
Ezaki Glico	0.00%	30.1.2024	JPY	60,000,000	497,319	0.23
Iwatani	0.00%	22.10.2020	JPY	30,000,000	244,704	0.11
Kansai Paint	0.00%	17.6.2022	JPY	70,000,000	571,644	0.26
Kyushu Electric Power	0.00%	31.3.2022	JPY	190,000,000	1,593,915	0.74
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	359,201	0.17
Mitsubishi Chemical Holdings	0.00%	30.3.2022	JPY	90,000,000	725,771	0.34
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	130,000,000	1,054,648	0.49
Nagoya Railroad	0.00%	11.12.2024	JPY	70,000,000	651,592	0.30
Nippon Flour Mills	0.00%	20.6.2025	JPY	120,000,000	985,731	0.46
SBI Holdings	0.00%	13.9.2023	JPY	110,000,000	941,034	0.43
Sony - Series 6	0.00%	30.9.2022	JPY	175,000,000	1,645,976	0.76
Suzuki Motor	0.00%	31.3.2023	JPY	110,000,000	1,084,514	0.50
Takashimaya	0.00%	6.12.2028	JPY	80,000,000	653,063	0.30
Teijin	0.00%	10.12.2021	JPY	40,000,000	351,520	0.16
Toray Industries	0.00%	31.8.2021	JPY	160,000,000	1,370,553	0.63
Unicharm	0.00%	25.9.2020	JPY	50,000,000	612,230	0.28
Yamada Denki	0.00%	28.6.2019	JPY	60,000,000	514,836	0.24
					17,261,149	7.96
Jersey						
Enesco Jersey Finance	3.00%	31.1.2024	USD	1,150,000	793,877	0.37
NMC Health Jersey	1.88%	30.4.2025	USD	1,400,000	1,032,230	0.47
Tullow Oil	6.63%	12.7.2021	USD	600,000	654,961	0.30
					2,481,068	1.14
Korea						
LG Chem	0.00%	16.4.2021	USD	800,000	716,309	0.33
Luxembourg						
ADO Properties	1.25%	23.11.2023	EUR	700,000	769,272	0.35
APERAM	0.63%	8.7.2021	USD	1,600,000	1,497,960	0.69
Corestate Capital Holding	1.38%	28.11.2022	EUR	600,000	559,704	0.26
Grand City Properties	0.25%	2.3.2022	EUR	1,000,000	1,074,810	0.50
					3,901,746	1.80
Malaysia						
Cahaya Capital	0.00%	18.9.2021	USD	2,600,000	2,138,074	0.99
Cindai Capital	0.00%	8.2.2023	USD	800,000	724,286	0.33
Top Glove Labuan	2.00%	1.3.2024	USD	600,000	527,071	0.24
					3,389,431	1.56
Mexico						
America Movil	0.00%	28.5.2020	EUR	1,200,000	1,190,970	0.55
Netherlands						
BE Semiconductor Industries	0.50%	6.12.2024	EUR	900,000	793,008	0.37
BNP Paribas Issuance	0.00%	1.6.2020	EUR	1,070,000	1,262,279	0.58
BNP Paribas Issuance	0.00%	14.10.2021	EUR	1,935,000	2,222,154	1.02
Brenntag Finance	1.88%	2.12.2022	USD	1,750,000	1,493,278	0.69
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	2,400,000	2,173,551	1.00
Fugro	4.50%	2.11.2024	EUR	600,000	546,582	0.25
Iberdrola International	0.00%	11.11.2022	EUR	1,600,000	1,724,416	0.80
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	700,000	690,190	0.32
Lehman Brothers Treasury	0.00%	28.8.2009	EUR	350,000	10,992	0.01
NXP Semiconductors	1.00%	1.12.2019	USD	1,020,000	935,973	0.43
QIAGEN	0.50%	13.9.2023	USD	1,800,000	1,829,112	0.84
QIAGEN	1.00%	13.11.2024	USD	1,200,000	1,166,817	0.54

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	750,000	678,577	0.31
Siemens Financieringsmaatschappij	1.65%	16.8.2019	USD	8,500,000	7,795,648	3.59
STMicroelectronics - Series A	0.00%	3.7.2022	USD	2,200,000	2,035,233	0.94
STMicroelectronics - Series B	0.25%	3.7.2024	USD	3,000,000	2,764,216	1.27
					28,122,026	12.96
New Zealand						
Xero Investments	2.38%	4.10.2023	USD	200,000	177,777	0.08
Singapore						
CapitaLand	1.95%	17.10.2023	SGD	3,000,000	2,012,874	0.92
OUE	1.50%	13.4.2023	SGD	750,000	472,501	0.22
Suntec REIT	1.75%	5.9.2021	SGD	1,500,000	996,574	0.46
					3,481,949	1.60
Spain						
Almirall	0.25%	14.12.2021	EUR	500,000	519,642	0.24
Cellnex Telecom	1.50%	16.1.2026	EUR	2,600,000	2,752,555	1.27
Ence Energia y Celulosa	1.25%	5.3.2023	EUR	700,000	693,052	0.32
Indra Sistemas	1.25%	7.10.2023	EUR	500,000	504,948	0.23
					4,470,197	2.06
Switzerland						
Sika	0.15%	5.6.2025	CHF	4,360,000	4,081,434	1.88
Taiwan						
Asia Cement	0.00%	21.9.2023	USD	750,000	712,098	0.33
Taiwan Cement	0.00%	10.12.2023	USD	700,000	693,096	0.32
United Microelectronics	0.00%	18.5.2020	USD	800,000	688,911	0.31
					2,094,105	0.96
Thailand						
Singha Estate	2.00%	20.7.2022	USD	1,000,000	882,349	0.41
United Arab Emirates						
DP World	1.75%	19.6.2024	USD	1,600,000	1,380,623	0.64
United Kingdom						
BP Capital Markets	1.00%	28.4.2023	GBP	2,000,000	3,042,374	1.40
J Sainsbury, V/R	2.88%	29.12.2049	GBP	1,100,000	1,312,449	0.61
TechnipFMC	0.88%	25.1.2021	EUR	1,200,000	1,265,844	0.58
					5,620,667	2.59
United States						
Air Transport Services Group	1.13%	15.10.2024	USD	800,000	713,078	0.33
Akamai Technologies	0.13%	1.5.2025	USD	2,115,000	1,879,004	0.87
Atlas Air Worldwide Holdings	1.88%	1.6.2024	USD	650,000	618,656	0.29
Bank of America (Preferred) - Series L	7.25%	31.12.2049	USD	860	997,113	0.46
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	1,250,000	1,146,330	0.53
Booking Holdings	0.35%	15.6.2020	USD	2,033,000	2,455,606	1.13
CenterPoint Energy (Preferred)	4.52%	15.9.2029	USD	18,740	766,014	0.35
Chegg	0.25%	15.5.2023	USD	220,000	296,304	0.14
Chegg	0.13%	15.3.2025	USD	700,000	617,192	0.28
Cheniere Energy	4.25%	15.3.2045	USD	1,430,000	1,005,897	0.46
CONMED	2.63%	1.2.2024	USD	625,000	617,617	0.29
Cowen	3.00%	15.12.2022	USD	790,000	743,318	0.34
Cypress Semiconductor	4.50%	15.1.2022	USD	670,000	765,170	0.35
Danaher - Series A (Preferred)	4.75%	15.4.2022	USD	650	609,559	0.28
DexCom	0.75%	1.12.2023	USD	625,000	574,147	0.26
DISH Network	3.38%	15.8.2026	USD	1,010,000	767,671	0.35
Dycom Industries	0.75%	15.9.2021	USD	755,000	621,334	0.29
Euronet Worldwide	0.75%	15.3.2049	USD	570,000	547,215	0.25
Extra Space Storage	3.13%	1.10.2035	USD	690,000	707,130	0.33
Glencore Funding	0.00%	27.3.2025	USD	3,000,000	2,439,863	1.12
IAC Finance	0.88%	1.10.2022	USD	900,000	1,177,607	0.54
IH Merger Sub	3.50%	15.1.2022	USD	1,030,000	1,056,359	0.49
Illumina	0.50%	15.6.2021	USD	868,000	1,050,463	0.48
Insulet	1.38%	15.11.2024	USD	630,000	677,798	0.31
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	830,000	1,001,219	0.46
JPMorgan Chase Bank	0.00%	30.12.2020	USD	1,600,000	1,616,701	0.75
JPMorgan Chase Financial	0.25%	1.5.2023	USD	1,325,000	1,147,500	0.53
KBR	2.50%	1.11.2023	USD	650,000	584,951	0.27
Liberty Expedia Holdings	1.00%	30.6.2047	USD	720,000	627,272	0.29
Liberty Interactive	1.75%	30.9.2046	USD	807,000	829,190	0.38
Liberty Media	1.38%	15.10.2023	USD	1,475,000	1,474,757	0.68
Liberty Media	2.25%	30.9.2046	USD	2,107,704	967,364	0.45
Liberty Media	2.13%	31.3.2048	USD	630,000	538,803	0.25
Liberty Media Corp-Liberty Formula One	1.00%	30.1.2023	USD	865,000	867,916	0.40

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ligand Pharmaceuticals	0.75%	15.5.2023	USD	905,000	692,172	0.32
Lumentum Holdings	0.25%	15.3.2024	USD	1,115,000	1,175,544	0.54
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	760,000	642,841	0.30
Microchip Technology	1.63%	15.2.2027	USD	3,155,000	3,100,659	1.43
National Grid North America	0.90%	2.11.2020	GBP	800,000	915,683	0.42
National Health Investors	3.25%	1.4.2021	USD	770,000	787,761	0.36
Nice Systems	1.25%	15.1.2024	USD	255,000	346,745	0.16
NuVasive	2.25%	15.3.2021	USD	720,000	713,739	0.33
ON Semiconductor	1.00%	1.12.2020	USD	580,000	639,885	0.30
ON Semiconductor	1.63%	15.10.2023	USD	725,000	796,509	0.37
Palo Alto Networks	0.75%	1.7.2023	USD	1,986,000	1,972,231	0.91
Splunk	0.50%	15.9.2023	USD	1,120,000	1,080,097	0.50
Starwood Property Trust	4.38%	1.4.2023	USD	620,000	550,800	0.25
Supernus Pharmaceuticals	0.63%	1.4.2023	USD	680,000	585,808	0.27
Tesla	1.25%	1.3.2021	USD	2,027,000	1,852,940	0.85
Verint Systems	1.50%	1.6.2021	USD	655,000	640,988	0.30
Vishay Intertechnology	2.25%	15.6.2025	USD	710,000	591,639	0.27
Western Digital	1.50%	1.2.2024	USD	1,750,000	1,375,009	0.63
Workday	0.25%	1.10.2022	USD	1,310,000	1,650,162	0.76
Wright Medical Group	1.63%	15.6.2023	USD	1,075,000	1,076,570	0.50
Zillow Group	2.00%	1.12.2021	USD	625,000	569,680	0.26
					54,263,580	25.01
TOTAL BONDS					213,252,529	98.29
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					213,252,529	98.29
OTHER TRANSFERABLE SECURITIES						
BONDS						
Japan						
CyberAgent	0.00%	17.2.2023	JPY	30,000,000	255,953	0.12
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	258,613	0.12
HIS Co Ltd	0.00%	15.11.2024	JPY	80,000,000	694,121	0.32
Nipro	0.00%	29.1.2021	JPY	50,000,000	443,264	0.20
Shimizu	0.00%	16.10.2020	JPY	40,000,000	322,175	0.15
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	80,000,000	694,842	0.32
					2,668,968	1.23
United States						
II-VI	0.25%	1.9.2022	USD	1,110,000	1,035,275	0.47
TOTAL BONDS					3,704,243	1.70
TOTAL OTHER TRANSFERABLE SECURITIES					3,704,243	1.70
TOTAL INVESTMENTS					216,956,772	99.99
OTHER ASSETS / (LIABILITIES)					11,486	0.01
TOTAL NET ASSETS					216,968,258	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CHF	81,238	EUR	(72,618)	30.4.2019	51
CHF	5,106,993	EUR	(4,564,869)	30.4.2019	3,461
CHF	12,864	EUR	(11,500)	30.4.2019	8
CHF	808,623	EUR	(722,785)	30.4.2019	548
CHF	97,333	EUR	(87,006)	30.4.2019	61
CHF	6,115,851	EUR	(5,466,633)	30.4.2019	4,144
EUR	4,272,873	GBP	(3,675,000)	10.5.2019	13,608
JPY	10,000,000	EUR	(80,293)	10.5.2019	172
USD	652	EUR	(580)	2.4.2019	0
USD	35,015	EUR	(31,034)	30.4.2019	77
USD	2,598,207	EUR	(2,302,573)	30.4.2019	5,916
USD	500,000	EUR	(440,966)	10.5.2019	2,909
USD	400,000	EUR	(355,014)	10.5.2019	86
Total Unrealised Gain on Forward Foreign Exchange Contracts					31,041
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	2,486,634	CHF	(2,825,000)	10.5.2019	(40,644)
EUR	2,138,512	HKD	(19,000,000)	10.5.2019	(12,824)
EUR	12,423,103	JPY	(1,558,000,000)	10.5.2019	(113,275)
EUR	158,027	JPY	(20,000,000)	10.5.2019	(2,902)
EUR	2,134,285	SGD	(3,275,000)	10.5.2019	(13,677)
EUR	579	USD	(652)	30.4.2019	(0)
EUR	79,091,310	USD	(89,650,000)	10.5.2019	(495,539)
GBP	175,000	EUR	(203,595)	10.5.2019	(773)
GBP	190,000	EUR	(221,395)	10.5.2019	(1,188)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(680,822)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., Societe Generale S.A., 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 31 March 2019

Sector	% of Net Assets
Real Estate	9.55
Financial Services	8.93
Oil & Gas	7.35
Semiconductors	7.24
Miscellaneous Manufacturers	6.21
Healthcare	5.97
Chemicals	5.04
Electrical Equipment	4.53
Internet	4.33
Engineering & Construction	4.14
Food & Beverages	4.14
Software	2.67
Auto Parts & Equipment	2.55
Building Materials	2.53
Media	2.51
Metals & Mining	2.37
Pharmaceuticals	2.30
Telecommunication	2.24
Transportation	2.15
Coal	1.85
Biotechnology	1.79
Commercial Services	1.68
Computers	1.40
Insurance	1.00
Electrical Component & Equipment	0.87
Airline	0.83
Leisure & Tourism	0.62
Retail	0.54
Cosmetics & Personal Care	0.52
Aerospace & Defense	0.46
Pipelines	0.46
Forest Products & Paper	0.43
Home Builders	0.41
Agriculture	0.27
Distribution & Wholesale	0.11
<hr/>	
Total Investments	99.99
Other Assets / (Liabilities)	0.01
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Global Equity Market Neutral V10 Fund

Performance

Over the six months, the Class F Acc Shares - US\$ returned -9.1%. By comparison, the ICE BofAML US T-Bills 0-3 Months TR Index returned +1.2%. Performance is total return, net of fees and in US dollar 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 lost ground over the second half of the period, more than counteracting the positive returns generated over the fourth quarter of 2018. The main detractors from performance were True Value and True GARP, both of which struggled significantly in the first quarter of 2019, more than offsetting previous gains. True Momentum also subtracted from performance. There were positive contributions from Low Vol and also True Size, which is only implemented in the Portfolio in the months of December and January.

Market Review

Global equity markets endured a difficult first half of the period under review before recovering later on to finish broadly unchanged overall. Stocks sold off sharply in December as risk aversion and volatility increased amid signs of slowing global economic momentum. However, equity markets staged a recovery over the first quarter of 2019, supported by a more dovish stance from the Federal Reserve (Fed) and hopes that the US and China were near to resolving their trade dispute. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the EU granting the UK a temporary extension to its EU membership after the UK parliament rejected the terms of a withdrawal agreement with the EU and struggled to reach a consensus. US interest rates rose from 2.25% to 2.50% over the period, with the Fed hiking rates following its December meeting. However, the Fed adopted an increasingly dovish tone as 2019 progressed. In March, the Fed no longer projected any interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The European Central Bank (ECB) ended its quantitative easing programme in December. As 2019 progressed, it too adopted a more accommodative tone, and in March launched a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs).

Outlook

The Portfolio pursues a systematic strategy which, using the MSCI World as its universe and employing a long/short, market neutral approach, targets five recognised 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.

Erik Rubingh and Christopher Childs

Portfolio Managers

April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
United States						
United States Treasury Bill	0.00%	4.4.2019	USD	6,500,000	6,498,724	10.53
United States Treasury Bill	0.00%	11.4.2019	USD	4,000,000	3,997,367	6.47
United States Treasury Bill	0.00%	18.4.2019	USD	4,000,000	3,995,542	6.47
United States Treasury Bill	0.00%	25.4.2019	USD	3,000,000	2,995,332	4.85
United States Treasury Bill	0.00%	2.5.2019	USD	3,000,000	2,993,945	4.85
United States Treasury Bill	0.00%	9.5.2019	USD	3,000,000	2,992,527	4.85
United States Treasury Bill	0.00%	16.5.2019	USD	5,000,000	4,985,265	8.08
United States Treasury Bill	0.00%	23.5.2019	USD	5,000,000	4,983,100	8.07
United States Treasury Bill	0.00%	6.6.2019	USD	4,000,000	3,982,730	6.45
United States Treasury Bill	0.00%	13.6.2019	USD	4,700,000	4,677,520	7.58
United States Treasury Bill	0.00%	5.7.2019	USD	7,500,000	7,453,226	12.07
United States Treasury Bill	0.00%	25.7.2019	USD	6,000,000	5,954,786	9.65
					55,510,064	89.92
TOTAL BONDS					55,510,064	89.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					55,510,064	89.92
TOTAL INVESTMENTS					55,510,064	89.92
OTHER ASSETS / (LIABILITIES)					6,219,883	10.08
TOTAL NET ASSETS					61,729,947	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
SEK	150	USD	(16)	30.4.2019	0
SEK	15,000	USD	(1,620)	30.4.2019	1
SEK	196	USD	(21)	30.4.2019	0
USD	144	EUR	(127)	30.4.2019	0
USD	126	EUR	(112)	30.4.2019	0
USD	422,282	EUR	(374,271)	30.4.2019	1,040
USD	3,152	EUR	(2,794)	30.4.2019	8
USD	127	EUR	(113)	30.4.2019	0
USD	10,995	EUR	(9,745)	30.4.2019	27
USD	31	GBP	(24)	30.4.2019	0
USD	21	SEK	(190)	30.4.2019	0
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,076
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	10,091	USD	(11,386)	30.4.2019	(29)
EUR	8,267	USD	(9,329)	30.4.2019	(24)
EUR	33,499,685	USD	(37,800,810)	30.4.2019	(96,886)
EUR	207,256	USD	(233,867)	30.4.2019	(599)
EUR	8,342	USD	(9,413)	30.4.2019	(24)
EUR	722,845	USD	(815,653)	30.4.2019	(2,091)
GBP	8,391	USD	(11,120)	30.4.2019	(170)
SEK	87,038	USD	(9,404)	30.4.2019	(1)
SEK	132,457,154	USD	(14,317,152)	30.4.2019	(6,617)
SEK	610,317	USD	(65,969)	30.4.2019	(30)
SEK	950,471	USD	(102,735)	30.4.2019	(47)
USD	1,617	SEK	(15,000)	1.4.2019	(0)
USD	21	SEK	(196)	2.4.2019	(0)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(106,518)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in USD	Unrealised Gain/(Loss) in USD
Total Return Swaps					
USD	17,174,460	Basket Equity Long Short Liberty Index	7.2.2020	(1,461,929)	(1,461,929)
USD	14,915,590	BMO Long Short Strategy Index	11.4.2019	(1,997,602)	(1,997,602)
USD	21,580,277	BMO Return Leveraged Index	28.6.2019	0	0
USD	13,901,178	MLEIFCLS Index ^(*) ^(**)	6.9.2019	(180,256)	(180,256)
Total Return Swaps				(3,639,787)	(3,639,787)
Unrealised Loss on Swap Contracts					(3,639,787)

^(*)The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

^(**)The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for both Total Return Swaps positions.

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

The counterparties for swap contracts were BNP Paribas S.A., JP Morgan Securities Plc., Merrill Lynch International, Societe Generale S.A.

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Sovereign	89.92
<hr/>	
Total Investments	89.92
Other Assets / (Liabilities)	10.08
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Equity Market Neutral V6 Fund

Performance

Over the six months to 31 March 2019, the Class F Acc Shares - US\$ returned -5.7%, compared to a return of +1.4% for 3-month USD Libor. Performance is total return, net of fees and in US dollar 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 lost ground over the second half of the period, more than counteracting the positive returns generated over the fourth quarter of 2018. The main detractors from performance were True Value and True GARP, both of which struggled significantly in the first quarter of 2019, more than offsetting previous gains. True Momentum also subtracted from performance. There were positive contributions from Low Vol and also True Size, which is only implemented in the Portfolio in the months of December and January.

Market Review

Global equity markets endured a difficult first half of the period under review before recovering later on to finish broadly unchanged overall. Stocks sold off sharply in December as risk aversion and volatility increased amid signs of slowing global economic momentum. However, equity markets staged a recovery over the first quarter of 2019, supported by a more dovish stance from the Federal Reserve (Fed) and hopes that the US and China were near to resolving their trade dispute. US political uncertainty was on the rise after the Democrats won control of the House of Representatives and the US government was forced into a partial shutdown amid budget discord. In Europe, there was continued Brexit uncertainty, with the EU granting the UK a temporary extension to its EU membership after the UK parliament rejected the terms of a withdrawal agreement with the EU and struggled to reach a consensus. US interest rates rose from 2.25% to 2.50% over the period, with the Fed hiking rates following its December meeting. However, the Fed adopted an increasingly dovish tone as 2019 progressed. In March, the Fed no longer projected any interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The European Central Bank (ECB) ended its quantitative easing programme in December. As 2019 progressed, it too adopted a more accommodative tone, and in March launched a new round of stimulus in the form of targeted longer-term refinancing operations (TLTROs).

Outlook

The Portfolio pursues a systematic strategy which, using the MSCI World as its universe and employing a long/short, market neutral approach, targets five recognised 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.

Erik Rubingh and Christopher Childs

Portfolio Managers

April 2019

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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 V6 Fund

Schedule of Investments as at 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
United States						
United States Treasury Bill	0.00%	4.4.2019	USD	3,000,000	2,999,411	6.40
United States Treasury Bill	0.00%	11.4.2019	USD	5,000,000	4,996,709	10.66
United States Treasury Bill	0.00%	18.4.2019	USD	5,000,000	4,994,428	10.65
United States Treasury Bill	0.00%	2.5.2019	USD	4,500,000	4,490,918	9.58
United States Treasury Bill	0.00%	9.5.2019	USD	3,000,000	2,992,527	6.38
United States Treasury Bill	0.00%	16.5.2019	USD	5,000,000	4,985,265	10.63
United States Treasury Bill	0.00%	23.5.2019	USD	3,000,000	2,989,860	6.38
United States Treasury Bill	0.00%	6.6.2019	USD	5,000,000	4,978,413	10.62
United States Treasury Bill	0.00%	13.6.2019	USD	4,500,000	4,478,476	9.55
United States Treasury Bill	0.00%	20.6.2019	USD	3,500,000	3,481,652	7.43
United States Treasury Bill	0.00%	25.7.2019	USD	4,000,000	3,969,857	8.47
					45,357,516	96.75
TOTAL BONDS					45,357,516	96.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					45,357,516	96.75
TOTAL INVESTMENTS					45,357,516	96.75
OTHER ASSETS / (LIABILITIES)					1,525,191	3.25
TOTAL NET ASSETS					46,882,707	100.00

BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V6 Fund

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	9	USD	(10)	2.4.2019	0
SEK	34,961	USD	(3,768)	1.4.2019	1
SEK	275	USD	(30)	30.4.2019	0
USD	831,401	EUR	(736,876)	30.4.2019	2,047
USD	14,307	EUR	(12,680)	30.4.2019	35
USD	62,653	EUR	(55,549)	30.4.2019	133
USD	5,077	EUR	(4,500)	30.4.2019	13
USD	217,231	EUR	(192,533)	30.4.2019	535
USD	4,174	EUR	(3,699)	30.4.2019	10
USD	10	EUR	(9)	30.4.2019	0
USD	143	EUR	(127)	30.4.2019	0
USD	10,110	GBP	(7,652)	30.4.2019	125
USD	33	GBP	(24)	30.4.2019	1
USD	32	GBP	(25)	30.4.2019	0
Total Unrealised Gain on Forward Foreign Exchange Contracts					2,900
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	55,549	USD	(62,503)	1.4.2019	(131)
EUR	13,774,024	USD	(15,542,512)	30.4.2019	(39,836)
EUR	886,193	USD	(999,974)	30.4.2019	(2,563)
EUR	712,263	USD	(803,713)	30.4.2019	(2,060)
EUR	13,968,851	USD	(15,762,353)	30.4.2019	(40,400)
EUR	278,174	USD	(313,890)	30.4.2019	(804)
EUR	9,500	USD	(10,720)	30.4.2019	(27)
GBP	2,622,454	USD	(3,474,991)	30.4.2019	(52,977)
GBP	9,090	USD	(12,045)	30.4.2019	(184)
GBP	9,090	USD	(12,045)	30.4.2019	(184)
SEK	11,811	USD	(1,277)	30.4.2019	(1)
SEK	11,615	USD	(1,255)	30.4.2019	(0)
SEK	58,782,915	USD	(6,353,782)	30.4.2019	(2,936)
USD	3,776	SEK	(34,960)	30.4.2019	(1)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(142,104)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in USD	Unrealised Gain/(Loss) in USD
Total Return Swaps					
USD	9,043,365	Basket Equity Long Short Liberty Index	7.2.2020	(769,792)	(769,792)
USD	6,217,839	BMO Long Short Strategy Index	11.4.2019	(832,737)	(832,737)
USD	5,663,112	BMO Return Leveraged Index	28.6.2019	0	0
USD	9,146,572	MLEIFCLS Index ^(*)	6.9.2019	(118,603)	(118,603)
Total Return Swaps				(1,721,132)	(1,721,132)
Unrealised Loss on Swap Contracts					(1,721,132)

^(*)The composition of the underlying Total Return Swap MLEIFCLS affords the Portfolio participation in a market neutral equity strategy.

^(**)The Portfolio is the payer of the negative performance and the receiver of the positive performance of the underlying for both Total Return Swaps positions.

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

The counterparties for swap contracts were BNP Paribas S.A., JP Morgan Securities Plc., Merrill Lynch International, Societe Generale S.A.

BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V6 Fund

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Sovereign	96.75
<hr/>	
Total Investments	96.75
Other Assets / (Liabilities)	3.25
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Smaller Companies Equity Fund

Performance

Over the six months to 31 March 2019, the Class I Shares - US\$ returned -6.6%. By comparison, the MSCI World Small Cap Index, returned -6.4%. Performance is net of fees and in US dollar terms.

The Portfolio performed in line with its benchmark over the six-month period. Positive stock selection was offset by the underweight to US\$ assets, as that currency outperformed. There was also a positive impact from an underweight exposure to the weak energy sector.

In terms of individual contributors, Steris, the US-listed leader in infection control healthcare, was the top performer as analysts upgraded their forecasts for the growth of this area. Waste Connections, the US-based collector and processor of waste, outperformed on the back of good results, unaffected by any slowdown in activity. Rinkjoebing Landbobank gained as it flagged encouraging progress with synergies from its merger with a neighbouring regional Danish bank. On the downside, US medical solutions company MEDNAX underperformed as it issued disappointing earnings guidance due to ongoing weak birth rates. Retailer At Home also detracted from performance as the stock was hindered by a period of weak trading in November as well as negative sentiment on the retail sector in general. Vail Resorts also detracted, where we had reduced the holding following good stock price performance and amid signs of increasing competition.

Market Review

Global small-cap stocks underperformed their large-cap counterparts across all the main markets. The last quarter of 2018 was characterised by increased risk aversion amid worries about the global growth outlook. The US Federal Reserve (Fed) raised interest rates by 0.25%, to 2.5%, while oil slumped by over 40% at its low point. The market responded with the flattening of the US yield curve, signalling concerns that the US economy could significantly slow in 2019, while the yield on the German 10-year bund turned negative again. Equity markets fell sharply and smaller companies underperformed. Citing a slowing global economy, the Fed ceased to project interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The European Central Bank launched a new round of targeted longer-term refinancing operations (TLTROs). Together with hopes that US-China were going to resolve their trade disputes, this news helped equity markets bounce, led by higher-risk stocks.

Outlook

Equity markets continue to make progress despite the worries over slower global economic growth, trade risks and the continuing uncertainty around Brexit. Although economic data released during the first quarter have generally disappointed, we expect economic growth to remain positive across all the major developed regions this year. The more dovish tone from the Federal Reserve (Fed) and its move to cease automatic reductions to its balance sheet should provide support for global stocks and low interest rates are especially helpful for smaller companies. While we still do not see a global recession as the central scenario, we remain vigilant to unexpected surprises, particularly at the economic data level. Although we expect earnings to slow in 2019, we still foresee growth and as a result, continue to anticipate a positive return from equity markets.

Catherine Stanley

Portfolio Manager

April 2019

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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 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Canada			
Parkland Fuel	21,634	661,190	1.82
Ritchie Bros Auctioneers	11,140	378,324	1.04
Wheaton Precious Metals	23,017	548,265	1.51
WSP Global	7,947	434,424	1.19
		2,022,203	5.56
Denmark			
Ringkjoebing Landbobank	10,637	654,348	1.80
France			
Maisons du Monde	12,606	243,743	0.67
Rubis	6,394	349,067	0.96
		592,810	1.63
Germany			
Aareal Bank	10,554	325,653	0.90
Gerresheimer	3,818	287,232	0.79
Sirius Real Estate	968,860	800,408	2.20
Symrise	4,252	383,477	1.05
		1,796,770	4.94
Ireland			
Dalata Hotel Group	73,204	483,319	1.33
Glanbia	18,178	355,971	0.98
ICON	4,700	641,926	1.76
Origin Enterprises	89,526	529,763	1.46
Tarsus Group	113,037	455,135	1.25
		2,466,114	6.78
Japan			
Amano	15,600	367,432	1.01
Jafo	8,900	318,819	0.88
Kose	2,300	422,451	1.16
Kusuri no Aoki Holdings	5,000	357,772	0.98
Mitsubishi UFJ Lease & Finance	64,800	330,191	0.91
		1,796,665	4.94
New Zealand			
Z Energy	81,036	345,969	0.95
Norway			
MPC Container Ships	47,305	168,091	0.46
Nordic Semiconductor	81,906	343,352	0.95
SpareBank 1 SR-Bank	49,135	567,144	1.56
Storebrand	79,808	622,220	1.71
		1,700,807	4.68
Spain			
Aedas Homes	11,769	300,241	0.83
Merlin Properties Socimi REIT	51,696	677,116	1.86
		977,357	2.69
Sweden			
Coor Service Management Holding	52,509	468,744	1.29
Nobina	66,381	428,332	1.18
		897,076	2.47
Switzerland			
Forbo Holding	230	360,739	0.99
United Kingdom			
Avast	143,970	531,471	1.46
AVEVA Group	11,498	483,335	1.33
Balfour Beatty	113,722	388,394	1.07
CLS Holdings	231,468	740,464	2.04
Craneware	7,703	243,909	0.67
Dechra Pharmaceuticals	14,204	499,360	1.38
Elementis	155,072	328,358	0.90
Genus	11,096	320,982	0.88
Halma	23,191	505,262	1.39
James Fisher & Sons	15,095	388,670	1.07
Melrose Industries	247,040	589,570	1.62
National Express Group	78,920	417,517	1.15

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 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Restore	60,107	270,213	0.74
Senior	127,905	363,667	1.00
		6,071,172	16.70
United States			
Alleghany	1,679	1,028,220	2.83
Amdocs	7,970	431,257	1.19
At Home Group	13,095	233,877	0.64
Catalent	9,199	373,387	1.03
CatchMark Timber Trust 'A' REIT	37,670	369,919	1.02
CDW	8,623	830,998	2.29
CyrusOne REIT	7,362	386,063	1.06
Dolby Laboratories 'A'	6,597	415,413	1.14
Encompass Health	8,574	500,722	1.38
Grand Canyon Education	3,833	438,917	1.21
Graphic Packaging Holding	30,848	389,610	1.07
Healthcare Services Group	8,481	279,788	0.77
Kirby	6,057	454,941	1.25
LKQ	14,725	417,895	1.15
Martin Marietta Materials	2,335	469,755	1.29
MEDNAX	10,351	281,237	0.77
Monro	6,888	595,950	1.64
Nuance Communications	21,991	372,308	1.02
Performance Food Group	14,114	559,479	1.54
PRA Group	14,930	400,273	1.10
ProAssurance	8,724	301,938	0.83
Sabre	19,936	426,431	1.17
Six Flags Entertainment	6,191	305,526	0.84
Steris	7,855	1,005,676	2.77
Sterling Bancorp	27,603	514,244	1.41
Total System Services	3,494	331,965	0.91
UGI	10,387	575,647	1.58
Vail Resorts	2,646	574,976	1.58
Waste Connections	8,542	756,852	2.08
WellCare Health Plans	1,620	436,995	1.20
WEX	4,300	825,557	2.27
		15,285,816	42.03
TOTAL SHARES		34,967,846	96.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		34,967,846	96.16
TOTAL INVESTMENTS		34,967,846	96.16
OTHER ASSETS / (LIABILITIES)		1,396,782	3.84
TOTAL NET ASSETS		36,364,628	100.00

BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Commercial Services	14.37
Financial Services	10.18
Real Estate	9.01
Healthcare	8.91
Insurance	5.37
Oil & Gas	5.31
Transportation	4.65
Software	3.02
Computers	2.65
Food & Beverages	2.52
Miscellaneous Manufacturers	2.47
Leisure & Tourism	2.42
Semiconductors	2.34
Agriculture	2.34
Internet	2.29
Retail	2.29
Building Materials	2.28
Engineering & Construction	2.26
Chemicals	1.95
Packaging & Containers	1.86
Metals & Mining	1.51
Pharmaceuticals	1.38
Lodging	1.33
Cosmetics & Personal Care	1.16
Distribution & Wholesale	1.15
Electrical Equipment	1.14
<hr/>	
Total Investments	96.16
Other Assets / (Liabilities)	3.84
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Total Return Bond Fund

Performance

Over the six months to 31 March 2019, the Class I Acc Shares - Euro returned 0.4%. By comparison, the Barclays Global Aggregate EUR Hedged Index returned 3.2%. Performance is total return, net of fees and in euro terms.

Exposure to credit was positive although tactical interest rate strategies and interest rate hedges detracted from performance.

Market Review

A risk-off mood characterised financial markets over the last quarter of 2018, with the government bond market rallying and equity as well as credit markets suffering abrupt sell-offs. A major catalyst for government bond market strength at this time was the dramatic and unexpected descent in the price of oil, which exerted downward pressure on inflation expectations. This led to a re-evaluation by the market of the potential for future interest rate hikes from the Federal Reserve (Fed). The first quarter of 2019 proved to be a positive period for fixed income markets as policymakers responded to weaker economic data. The Fed surprised financial markets, as two quarter point rate hikes for 2019 were removed from its "dot plot" forecast, pointing to an earlier-than-expected end to monetary tightening. Market participants responded by pricing in the increased probability of interest rate cuts in 2019. The messaging from other central banks was just as cautious, with the European Central Bank also revising down its projections for eurozone growth and inflation, while introducing another round of cheap, long-term funding for the corporate sector. The widespread perception amongst investors that financial conditions would remain loose and that sentiment towards risk assets had been too negative during the fourth quarter of 2018 contributed to significant rallies for equities and bonds over the first few months of 2019.

Portfolio activity

At the beginning of November, we established an interest rate hedge in the US Treasury market, as we viewed a likely deterioration in US fiscal and monetary policy dynamics. We exited this position in mid-November, however, given a shift in market interest rate expectations. In January, we increased the Portfolio's credit exposure, removing hedges in yield and investment grade. We began 2019 with very low US interest rate risk which we reversed after the Fed's March meeting. Within credit, we took advantage of new issuance in the primary market to establish positions in subordinated debt from financial issuers with relatively robust balance sheets. Meanwhile, we reduced our exposure to the auto sector, given headwinds such as higher capital expenditure requirements and the switch to electrification amid pressure to cut carbon emissions. In emerging markets, we participated in a new issue from the Korea Development Bank and Eastern Europe telecom operator, PPF. The Korea Development Bank enjoys implicit government support while, as a first-time issuer, PPF came to market at an attractive price.

Outlook

We believe the economic outlook is not as weak as recent price action in fixed income markets has suggested. In the US, the labour market remains relatively strong, although the rate of economic growth is clearly moderating. The lack of spare capacity in the US indicates to us that the issue of inflation is being underestimated by the market. Against this background, we find it difficult to agree with the current pricing in the futures market, which points to the increased probability of a rate cut in 2019. Our relatively more optimistic growth outlook is supported by fiscal and monetary policies implemented by the Chinese authorities and the recently more dovish Federal Reserve (Fed) and European Central Bank stances, which are beginning to be reflected in global economic data releases. We remain positioned for a marginally higher interest rate environment and recognise the recent stance by the Fed has created a much larger hurdle for further rate increases. The recent policy moves have extended the business cycle and removed immediate pressure for credit spreads to widen dramatically. We continue to be positioned to harvest the credit premium available through the removal of all hedges. Potential risk events for the coming quarter include a no-deal Brexit; a breakdown in US-China trade talks; President Trump focusing his attention on European auto tariffs and more populist outcomes from European elections.

Keith Patton and Ian Robinson

Portfolio Managers

April 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 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
APT Pipelines	4.25%	26.11.2024	GBP	200,000	254,548	0.26
Macquarie Bank	3.50%	18.12.2020	GBP	350,000	420,962	0.44
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	108,873	0.11
National Australia Bank	0.63%	30.8.2023	EUR	195,000	198,007	0.21
					982,390	1.02
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	541,552	0.56
Belgium						
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	462,464	0.48
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	106,848	0.11
					569,312	0.59
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	600,000	637,736	0.66
Fidelity International	7.13%	13.2.2024	GBP	270,000	371,662	0.39
Hiscox	2.00%	14.12.2022	GBP	386,000	445,479	0.46
					1,454,877	1.51
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	216,453	0.22
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	103,820	0.11
					320,273	0.33
Cayman Islands						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	207,000	181,887	0.19
Noble Holding International	7.75%	15.1.2024	USD	28,000	22,576	0.02
Noble Holding International	7.88%	1.2.2026	USD	30,000	24,881	0.02
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	124,015	0.13
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	198,216	0.21
UPCB Finance IV	5.38%	15.1.2025	USD	330,000	299,038	0.31
					850,613	0.88
China						
Alibaba Group Holding	3.60%	28.11.2024	USD	200,000	182,174	0.19
Bank of China, V/R	0.16%	22.11.2020	EUR	252,000	251,670	0.26
Proven Glory Capital	3.25%	21.2.2022	USD	422,000	370,186	0.39
					804,030	0.84
Denmark						
Danske Bank	1.38%	24.5.2022	EUR	202,000	202,988	0.21
Finland						
Nokia	2.00%	15.3.2024	EUR	495,000	509,850	0.53
Nokia	2.00%	11.3.2026	EUR	165,000	164,447	0.17
Nordea Bank, V/R	6.63%	31.12.2099	USD	205,000	182,343	0.19
					856,640	0.89
France						
Alice France	7.38%	1.5.2026	USD	200,000	175,001	0.18
Alice France	5.88%	1.2.2027	EUR	150,000	154,944	0.16
AXA, V/R	5.45%	29.11.2049	GBP	100,000	124,877	0.13
Banque Federative du Credit Mutuel	0.50%	16.11.2022	EUR	100,000	101,100	0.10
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	300,000	350,685	0.36
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	306,708	0.32
BNP Paribas	1.13%	10.10.2023	EUR	111,000	113,438	0.12
BNP Paribas	3.38%	23.1.2026	GBP	168,000	204,058	0.21
BPCE	4.00%	12.9.2023	USD	400,000	362,167	0.38
BPCE, V/R	3.84%	12.9.2023	USD	400,000	355,355	0.37
Carrefour	0.88%	12.6.2023	EUR	100,000	101,521	0.11
Carrefour Banque, V/R	0.37%	20.4.2021	EUR	600,000	599,776	0.62
Casino Guichard Perrachon	5.98%	26.5.2021	EUR	400,000	430,267	0.45
Credit Agricole	2.00%	25.3.2029	EUR	100,000	100,349	0.10
Credit Agricole, V/R	0.29%	6.3.2023	EUR	400,000	396,411	0.41
Credit Agricole Assurances, V/R	2.63%	29.1.2048	EUR	100,000	93,806	0.10
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	382,347	0.40
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	246,574	0.26
French Republic Government Bond	3.50%	25.4.2026	EUR	185,000	232,325	0.24
Orange	1.13%	15.7.2024	EUR	300,000	311,421	0.32
RCI Banque	1.88%	8.11.2022	GBP	212,000	242,493	0.25
RCI Banque, V/R	0.34%	12.4.2021	EUR	85,000	84,985	0.09

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Societe Generale	1.00%	1.4.2022	EUR	200,000	203,373	0.21
Societe Generale	0.50%	13.1.2023	EUR	200,000	198,353	0.21
Valeo	1.50%	18.6.2025	EUR	200,000	198,757	0.21
					6,071,091	6.31
Germany						
Allianz, V/R	2.24%	7.7.2045	EUR	100,000	103,652	0.11
Deutsche Bank, V/R	4.61%	10.5.2019	USD	213,000	189,909	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.63%	26.5.2042	GBP	200,000	264,277	0.27
State of North Rhine-Westphalia Germany	1.95%	26.9.2078	EUR	300,000	329,928	0.34
Tele Columbus	3.88%	2.5.2025	EUR	180,000	161,792	0.17
Thyssenkrupp	2.88%	22.2.2024	EUR	300,000	302,161	0.31
Unitymedia Hessen Via Unitymedia NRW	4.00%	15.1.2025	EUR	200,000	209,006	0.22
Unitymedia Hessen Via Unitymedia NRW	6.25%	15.1.2029	EUR	315,000	350,122	0.36
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	178,233	0.19
Volkswagen Bank, V/R	0.39%	8.12.2021	EUR	100,000	99,901	0.10
Volkswagen Financial Services	1.38%	16.10.2023	EUR	461,000	467,076	0.49
Volkswagen Financial Services	2.25%	16.10.2026	EUR	278,000	283,553	0.30
					2,939,610	3.06
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	390,577	0.41
India						
State Bank of India	3.25%	24.1.2022	USD	378,000	335,494	0.35
State Bank of India	4.00%	24.1.2022	USD	293,000	264,917	0.27
					600,411	0.62
Indonesia						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	200,000	185,466	0.19
Ireland						
Abbott Ireland Financing DAC	0.88%	27.9.2023	EUR	231,000	236,595	0.24
AIB Group	1.50%	29.3.2023	EUR	133,000	134,199	0.14
Aquarius & Investments for Swiss Reinsurance, V/R	6.38%	1.9.2024	USD	200,000	180,140	0.19
Ardagh Packaging Finance Via Ardagh Holdings	2.75%	15.3.2024	EUR	300,000	307,684	0.32
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	238,879	0.25
Cloverie for Swiss Reinsurance, V/R	6.63%	1.9.2042	EUR	125,000	149,865	0.15
Smurfit Kappa Acquisitions	2.38%	1.2.2024	EUR	300,000	313,908	0.33
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	106,363	0.11
					1,667,633	1.73
Italy						
Telecom Italia	5.88%	19.5.2023	GBP	350,000	434,442	0.45
Telecom Italia	4.00%	11.4.2024	EUR	184,000	194,090	0.20
Wind Tre	3.13%	20.1.2025	EUR	600,000	567,505	0.59
					1,196,037	1.24
Japan						
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	560,000	575,382	0.60
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	330,000	362,952	0.38
					938,334	0.98
Jersey						
AA Bond	2.88%	31.1.2022	GBP	600,000	668,055	0.69
CPUK Finance	7.24%	28.2.2024	GBP	500,000	708,335	0.74
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	601,224	0.63
					1,977,614	2.06
Korea						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	290,744	0.30
Korea Water Resources	3.88%	15.5.2023	USD	451,000	414,559	0.43
					705,303	0.73
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	453,407	0.47
Luxembourg						
Allergan Funding	1.50%	15.11.2023	EUR	111,000	113,985	0.12
Altice Luxembourg	7.75%	15.5.2022	USD	210,000	187,725	0.19
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	137,000	139,675	0.15
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	228,000	233,697	0.24
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	603,900	0.63
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	475,000	529,100	0.55
Industrial & Commercial Bank of China, V/R	3.57%	12.10.2020	USD	395,000	352,311	0.37
					2,160,393	2.25

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Netherlands						
ABN AMRO Bank	4.75%	28.7.2025	USD	250,000	231,653	0.24
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	250,000	231,181	0.24
BMW Finance	0.13%	29.11.2021	EUR	202,000	202,580	0.21
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	161,398	0.17
Cooperatieve Rabobank, V/R	3.61%	10.1.2022	USD	250,000	224,673	0.23
Daimler	2.75%	4.12.2020	GBP	230,000	272,777	0.28
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	233,106	0.24
Dufry One	2.50%	15.10.2024	EUR	295,000	301,415	0.31
EDP Finance	3.63%	15.7.2024	USD	400,000	354,226	0.37
Ferrari	0.25%	16.1.2021	EUR	374,000	373,806	0.39
Ferrari	1.50%	16.3.2023	EUR	300,000	306,202	0.32
ING Groep	0.75%	9.3.2022	EUR	400,000	406,014	0.42
ING Groep	3.00%	18.2.2026	GBP	200,000	237,445	0.25
ING Groep, V/R	0.54%	20.9.2023	EUR	200,000	199,970	0.21
InterGen	7.50%	30.6.2021	GBP	100,000	113,728	0.12
JAB Holdings	1.75%	25.5.2023	EUR	500,000	520,127	0.54
JAB Holdings	2.50%	25.6.2029	EUR	200,000	209,433	0.22
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	293,373	0.31
NN Group, V/R	4.63%	13.1.2048	EUR	125,000	135,384	0.14
OI European Group	3.13%	15.11.2024	EUR	335,000	353,073	0.37
PPF Arena 1	3.13%	27.3.2026	EUR	330,000	330,536	0.34
Saipem Finance International	2.75%	5.4.2022	EUR	205,000	212,559	0.22
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	106,517	0.11
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	374,052	0.39
Schaeffler Finance	3.25%	15.5.2025	EUR	670,000	697,530	0.73
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	260,013	0.27
Volkswagen International Finance, V/R	3.88%	31.12.2099	EUR	200,000	191,759	0.20
Ziggo Bond	6.00%	15.1.2027	USD	375,000	321,448	0.33
					7,855,978	8.17
Norway						
Aker BP	6.00%	1.7.2022	USD	150,000	138,264	0.14
Saudi Arabia						
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	413,617	0.43
Slovakia						
Slovakia Government Bond - Series 235	2.25%	12.6.2068	EUR	450,000	486,067	0.51
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	300,000	301,656	0.31
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	220,420	0.23
Banco Santander	1.38%	9.2.2022	EUR	300,000	309,139	0.32
Banco Santander	2.75%	12.9.2023	GBP	200,000	236,565	0.25
Banco Santander	1.13%	17.1.2025	EUR	100,000	101,266	0.11
CaixaBank, V/R	2.25%	17.4.2030	EUR	200,000	192,388	0.20
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	567,059	0.59
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	327,756	0.34
Santander Consumer Finance	0.88%	24.1.2022	EUR	400,000	407,151	0.42
					2,663,400	2.77
Supranational						
Africa Finance	3.88%	13.4.2024	USD	409,000	360,609	0.38
Sweden						
Intrum	2.75%	15.7.2022	EUR	100,000	98,679	0.10
Intrum	3.13%	15.7.2024	EUR	180,000	175,794	0.19
					274,473	0.29
Switzerland						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	113,501	0.12
UBS, V/R	4.75%	12.2.2026	EUR	100,000	106,694	0.11
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	213,739	0.22
					433,934	0.45
United Arab Emirates						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	715,000	655,898	0.68
Oztel Holdings	6.63%	24.4.2028	USD	200,000	173,952	0.18
					829,850	0.86
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	176,606	0.18
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	148,098	0.15
Anglo American Capital	3.38%	11.3.2029	GBP	166,000	195,184	0.20
Arqiva Financing	4.04%	30.6.2020	GBP	500,000	595,535	0.62
Aviva, V/R	4.38%	12.9.2049	GBP	100,000	117,305	0.12
Barclays	3.13%	17.1.2024	GBP	159,000	188,323	0.20

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	534,666	0.56
Barclays, V/R	7.25%	31.12.2099	GBP	200,000	240,146	0.25
Barclays, V/R	7.75%	31.12.2099	USD	200,000	178,525	0.19
British Telecommunications	8.63%	26.3.2020	GBP	165,000	205,132	0.21
British Telecommunications	1.00%	21.11.2024	EUR	232,000	233,460	0.24
Coventry Building Society	1.00%	5.5.2020	GBP	263,000	303,973	0.32
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	350,167	0.36
CYBG, V/R	3.13%	22.6.2025	GBP	141,000	158,378	0.16
CYBG, V/R	4.00%	25.9.2026	GBP	300,000	350,749	0.36
Drax Finco	6.63%	1.11.2025	USD	200,000	181,235	0.19
DS Smith	1.38%	26.7.2024	EUR	466,000	471,105	0.49
easyJet	1.75%	9.2.2023	EUR	100,000	103,945	0.11
EI Group	6.00%	6.10.2023	GBP	400,000	496,964	0.52
Ensco	4.50%	1.10.2024	USD	125,000	85,302	0.09
Ensco	7.75%	1.2.2026	USD	235,000	177,634	0.18
FCE Bank	1.88%	24.6.2021	EUR	300,000	303,105	0.32
G4S International Finance	1.50%	9.1.2023	EUR	100,000	101,168	0.11
G4S International Finance	1.50%	2.6.2024	EUR	229,000	227,652	0.24
G4S International Finance	1.88%	24.5.2025	EUR	117,000	117,556	0.12
GKN Holdings	5.38%	19.9.2022	GBP	551,000	685,789	0.71
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	410,326	0.43
HSBC Holdings	2.95%	25.5.2021	USD	477,000	425,237	0.44
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	103,679	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	100,000	116,756	0.12
Imperial Brands Finance	2.95%	21.7.2020	USD	250,000	222,011	0.23
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	682,818	0.71
International Game Technology	4.75%	15.2.2023	EUR	230,000	250,452	0.26
International Game Technology	3.50%	15.7.2024	EUR	235,000	242,485	0.25
Intu Metrocentre Finance	4.13%	6.12.2023	GBP	167,000	196,707	0.20
Investec	4.50%	5.5.2022	GBP	153,000	188,766	0.20
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	488,123	0.51
ITV	2.13%	21.9.2022	EUR	325,000	336,241	0.35
Jaguar Land Rover Automotive	2.75%	24.1.2021	GBP	100,000	109,089	0.11
John Lewis	8.38%	8.4.2019	GBP	100,000	116,178	0.12
John Lewis	6.13%	21.1.2025	GBP	325,000	419,910	0.44
Just Group	9.00%	26.10.2026	GBP	355,000	475,471	0.49
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	117,507	0.12
Leeds Building Society	2.63%	1.4.2021	EUR	345,000	358,716	0.37
Leeds Building Society	1.38%	5.5.2022	EUR	375,000	378,938	0.39
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	245,322	0.26
Legal & General Group, V/R	5.38%	27.10.2045	GBP	192,000	243,450	0.25
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	282,176	0.29
Lloyds Banking Group	1.00%	9.11.2023	EUR	110,000	110,241	0.11
Lloyds Banking Group	2.25%	16.10.2024	GBP	297,000	341,729	0.36
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	402,000	349,414	0.36
Marks & Spencer	6.13%	6.12.2021	GBP	225,000	288,249	0.30
Merlin Entertainments	2.75%	15.3.2022	EUR	225,000	235,017	0.24
Miller Homes Group Holdings	5.50%	15.10.2024	GBP	141,000	162,245	0.17
National Express Group	2.50%	11.11.2023	GBP	130,000	151,658	0.16
National Express Group, V/R	0.09%	15.5.2020	EUR	148,000	148,117	0.15
NatWest Markets, V/R	0.59%	27.9.2021	EUR	120,000	119,932	0.13
Pension Insurance	6.50%	3.7.2024	GBP	200,000	253,570	0.26
Pension Insurance	5.63%	20.9.2030	GBP	150,000	172,362	0.18
Phoenix Group Holdings	4.38%	24.1.2029	EUR	467,000	450,497	0.47
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	233,750	0.24
RAC Bond	5.00%	6.11.2022	GBP	105,000	111,689	0.12
RAC Bond	4.57%	6.5.2023	GBP	473,000	548,157	0.57
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	107,135	0.11
Rentokil Initial	0.95%	22.11.2024	EUR	215,000	216,741	0.23
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	324,584	0.34
Royal Bank of Scotland Group, V/R	2.00%	4.3.2025	EUR	145,000	148,033	0.15
Saga	3.38%	12.5.2024	GBP	300,000	313,885	0.33
Santander UK Group Holdings	3.13%	8.1.2021	USD	300,000	267,287	0.28
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	488,389	0.51
Skipton Building Society	1.75%	30.6.2022	GBP	208,000	237,173	0.25
Sky	1.50%	15.9.2021	EUR	375,000	388,759	0.40
Sky	1.88%	24.11.2023	EUR	100,000	107,347	0.11
Society of Lloyd's	4.75%	30.10.2024	GBP	150,000	187,589	0.20
Standard Chartered, V/R	3.81%	19.8.2019	USD	200,000	178,706	0.19
TalkTalk Telecom Group	5.38%	15.1.2022	GBP	395,000	462,357	0.48
Tesco	6.13%	24.2.2022	GBP	355,000	457,949	0.48
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	167,499	0.17
United Kingdom Gilt	1.75%	22.7.2019	GBP	745,000	867,224	0.90
Virgin Media Secured Finance	5.13%	15.1.2025	GBP	225,000	267,296	0.28
Virgin Money	2.25%	21.4.2020	GBP	250,000	291,587	0.30
Virgin Money Holdings UK, V/R	3.38%	24.4.2026	GBP	200,000	232,429	0.24
Viridian Group Finance Via Viridian Power and Energy	4.75%	15.9.2024	GBP	402,000	456,368	0.47

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Vodafone Group	0.38%	22.11.2021	EUR	427,000	429,721	0.45
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	134,926	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	140,215	0.15
					23,887,886	24.83
United States						
Alliance Data Systems	4.50%	15.3.2022	EUR	310,000	317,282	0.33
American Axle & Manufacturing	6.25%	1.4.2025	USD	55,000	47,880	0.05
American International Group	1.50%	8.6.2023	EUR	147,000	151,555	0.16
Anheuser-Busch InBev Finance	3.38%	25.1.2023	CAD	300,000	204,704	0.21
Anheuser-Busch InBev Worldwide	5.45%	23.1.2039	USD	201,000	194,099	0.20
Apple	3.00%	9.2.2024	USD	800,000	722,589	0.75
Archer-Daniels-Midland	1.00%	12.9.2025	EUR	250,000	256,092	0.27
AT&T	3.80%	1.3.2024	USD	318,000	289,950	0.30
AT&T	4.85%	1.3.2039	USD	106,000	95,150	0.10
Ball	4.38%	15.12.2023	EUR	450,000	513,000	0.53
Bank of America	1.63%	14.9.2022	EUR	200,000	209,554	0.22
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	318,731	0.33
BAT Capital	3.22%	15.8.2024	USD	513,000	446,985	0.46
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	337,857	0.35
Bayer US Finance II, V/R	3.62%	15.12.2023	USD	449,000	394,239	0.41
Booking Holdings	2.75%	15.3.2023	USD	23,000	20,394	0.02
Booking Holdings	2.38%	23.9.2024	EUR	300,000	329,108	0.34
Boston Scientific	3.45%	1.3.2024	USD	90,000	81,644	0.08
CCO Holdings Via CCO Holdings Capital	5.75%	15.1.2024	USD	295,000	270,278	0.28
Centene	5.38%	1.6.2026	USD	343,000	319,601	0.33
Chesapeake Energy	8.00%	15.1.2025	USD	325,000	296,678	0.31
Chesapeake Energy	7.50%	1.10.2026	USD	583,000	512,620	0.53
Citigroup	3.39%	18.11.2021	CAD	425,000	290,394	0.30
Citigroup	2.75%	24.1.2024	GBP	238,000	283,946	0.30
Colfax	6.00%	15.2.2024	USD	31,000	28,851	0.03
Colfax	6.38%	15.2.2026	USD	189,000	179,361	0.19
Comcast	3.70%	15.4.2024	USD	375,000	345,196	0.36
CommScope Finance	5.50%	1.3.2024	USD	34,000	31,046	0.03
CommScope Finance	6.00%	1.3.2026	USD	46,000	42,478	0.04
Consolidated Communications	6.50%	1.10.2022	USD	345,000	276,528	0.29
CSC Holdings	5.38%	15.7.2023	USD	390,000	354,711	0.37
CSC Holdings	5.50%	15.5.2026	USD	200,000	183,515	0.19
CVS Health	4.10%	25.3.2025	USD	374,000	342,264	0.36
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	290,615	0.30
Dell International Via EMC	5.30%	1.10.2029	USD	506,000	455,488	0.47
Digital Euro Finco	2.50%	16.1.2026	EUR	203,000	212,700	0.22
Discovery Communications	2.50%	20.9.2024	GBP	609,000	700,941	0.73
Energy Transfer Operating	5.20%	1.2.2022	USD	467,000	436,993	0.45
Energy Transfer Operating	4.05%	15.3.2025	USD	70,000	63,270	0.07
Expedia Group	2.50%	3.6.2022	EUR	700,000	734,584	0.76
Fidelity National Information Services	0.40%	15.1.2021	EUR	100,000	100,453	0.10
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	115,125	0.12
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	256,514	0.27
Fox	4.03%	25.1.2024	USD	220,000	203,231	0.21
Freeport-McMoRan	3.55%	1.3.2022	USD	535,000	472,297	0.49
General Motors Financial	3.70%	24.11.2020	USD	512,000	459,869	0.48
General Motors Financial	2.20%	1.4.2024	EUR	238,000	242,649	0.25
General Motors Financial	4.35%	9.4.2025	USD	300,000	266,276	0.28
Glencore Funding	4.00%	27.3.2027	USD	396,000	342,570	0.36
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	329,300	0.34
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	284,094	0.30
Goldman Sachs Group	3.13%	25.7.2029	GBP	208,000	247,518	0.26
Goldman Sachs Group, V/R	0.69%	27.7.2021	EUR	95,000	96,117	0.10
Goldman Sachs Group, V/R	0.32%	9.9.2022	EUR	281,000	280,996	0.29
HCA	4.25%	15.10.2019	USD	500,000	447,640	0.47
HCA	5.25%	15.4.2025	USD	352,000	337,053	0.35
Hilton Domestic Operating	4.25%	1.9.2024	USD	190,000	169,317	0.18
JPMorgan Chase & Co, V/R	3.79%	15.1.2023	USD	420,000	377,107	0.39
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	500,000	457,703	0.48
Kraft Heinz Foods	2.00%	30.6.2023	EUR	400,000	418,401	0.44
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	102,233	0.11
L Brands	5.63%	15.10.2023	USD	305,000	278,761	0.29
Lear	5.38%	15.3.2024	USD	701,000	641,586	0.67
McKesson	0.63%	17.8.2021	EUR	486,000	491,880	0.51
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	102,246	0.11
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	407,000	475,211	0.49
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	460,000	427,595	0.44
MGM Resorts International	6.63%	15.12.2021	USD	200,000	190,809	0.20
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	105,849	0.11
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	105,565	0.11

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Morgan Stanley, V/R	0.39%	8.11.2022	EUR	100,000	100,275	0.10
New York Life Global Funding	1.00%	15.12.2021	GBP	477,000	550,122	0.57
Prologis	3.38%	20.2.2024	EUR	100,000	114,328	0.12
Qwest	6.75%	1.12.2021	USD	200,000	189,609	0.20
Qwest Capital Funding	7.75%	15.2.2031	USD	355,000	286,915	0.30
Reliance Holding USA	5.40%	14.2.2022	USD	250,000	233,641	0.24
Scientific Games International	3.38%	15.2.2026	EUR	100,000	96,975	0.10
Scientific Games International	5.50%	15.2.2026	EUR	185,000	173,752	0.18
Sirius XM Radio	4.63%	15.5.2023	USD	425,000	384,652	0.40
Sprint	7.88%	15.9.2023	USD	210,000	196,375	0.20
Synchrony Financial	4.38%	19.3.2024	USD	71,000	64,117	0.07
Synchrony Financial	5.15%	19.3.2029	USD	77,000	69,867	0.07
Toyota Motor Credit	1.13%	7.9.2021	GBP	416,000	483,051	0.50
Vantiv Via Vantiv Issuer	3.88%	15.11.2025	GBP	365,000	441,801	0.46
Verizon Communications, V/R	3.61%	16.3.2022	USD	140,000	126,606	0.13
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	102,870	0.11
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	128,157	0.13
Wells Fargo & Co, V/R	3.89%	24.1.2023	USD	262,000	235,745	0.25
ZF North America Capital	2.75%	27.4.2023	EUR	600,000	626,924	0.65
					25,014,618	26.00
TOTAL BONDS					88,227,247	91.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					88,227,247	91.71
OTHER TRANSFERABLE SECURITIES						
BONDS						
United States						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	240,000	244,933	0.25
TOTAL BONDS					244,933	0.25
TOTAL OTHER TRANSFERABLE SECURITIES					244,933	0.25
TOTAL INVESTMENTS					88,472,180	91.96
OTHER ASSETS / (LIABILITIES)					7,730,988	8.04
TOTAL NET ASSETS					96,203,168	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	402,123	USD	(300,000)	22.5.2019	1,220
EUR	13,242,246	GBP	(11,291,676)	30.4.2019	150,837
EUR	13,245,212	GBP	(11,291,676)	30.4.2019	153,804
GBP	103,538	CAD	(180,000)	22.5.2019	308
INR	70,200,000	USD	(1,000,000)	15.4.2019	10,266
JPY	76,363,772	CAD	(920,000)	22.5.2019	2,818
NOK	3,491,843	CAD	(540,000)	22.5.2019	1,381
USD	300,000	CAD	(394,666)	22.5.2019	3,736
USD	29,418	EUR	(26,073)	30.4.2019	64
USD	2,228,472	EUR	(1,974,908)	30.4.2019	5,074
USD	507,960	INR	(35,100,000)	15.4.2019	1,948
USD	508,769	INR	(35,100,000)	15.4.2019	2,668
USD	257,518	TRY	(1,490,000)	22.5.2019	5,720
USD	140,000	TRY	(828,042)	22.5.2019	420

Total Unrealised Gain on Forward Foreign Exchange Contracts **340,264**

Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,240,000	NZD	(1,292,712)	22.5.2019	(755)
CAD	456,795	JPY	(38,181,852)	22.5.2019	(3,539)
CLP	662,850,000	USD	(1,000,000)	15.4.2019	(23,019)
EUR	248,226	CAD	(375,538)	30.4.2019	(1,708)
EUR	248,113	CAD	(375,539)	30.4.2019	(1,820)
EUR	13,060,182	USD	(14,744,005)	30.4.2019	(39,764)
EUR	13,059,152	USD	(14,744,005)	30.4.2019	(40,794)
EUR	199,335	USD	(224,433)	30.4.2019	(73)
EUR	114,940	USD	(129,372)	30.4.2019	(6)
EUR	360,000	USD	(411,006)	22.5.2019	(4,506)
GBP	103,745	CHF	(135,000)	22.5.2019	(598)
GBP	195,794	EUR	(228,675)	30.4.2019	(1,674)
GBP	7,427	EUR	(8,698)	30.4.2019	(87)
GBP	700,738	EUR	(823,013)	30.4.2019	(10,587)
GBP	102,894	EUR	(120,000)	22.5.2019	(797)
GBP	102,689	USD	(135,000)	22.5.2019	(761)
GBP	102,867	USD	(135,000)	22.5.2019	(556)
JPY	13,650	EUR	(110)	7.5.2019	(0)
JPY	960,599	EUR	(7,733)	7.5.2019	(3)
NZD	641,368	AUD	(620,000)	22.5.2019	(2,643)
SGD	679,180	USD	(503,059)	15.4.2019	(1,346)
SGD	679,180	USD	(503,749)	15.4.2019	(1,960)
TRY	745,000	USD	(131,510)	22.5.2019	(5,300)
USD	1,000,000	SGD	(1,358,360)	15.4.2019	(2,750)

Total Unrealised Loss on Forward Foreign Exchange Contracts **(145,046)**

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
US Treasury Note 10YR	USD	338	19.6.2019	37,392,298	261,681
US Treasury Note 5YR	USD	103	28.6.2019	10,625,015	100,330
US Treasury Ultra 10YR	USD	63	19.6.2019	7,449,989	276,119
US Treasury Ultra 30YR	USD	28	19.6.2019	4,189,340	161,893
Total Unrealised Gain on Futures Contracts				59,656,642	800,023
Unrealised Loss on Futures Contracts					
Canadian Government Bond 10YR	CAD	(19)	19.6.2019	(1,761,090)	(16,799)
EURO-BTP Future	EUR	(7)	6.6.2019	(906,290)	(1,990)
German Federal Republic Bond 10YR	EUR	(22)	6.6.2019	(2,929,080)	(25,520)
German Federal Republic Bond 10YR	EUR	(81)	6.6.2019	(13,473,540)	(231,160)
German Federal Republic Bond 2YR	EUR	(25)	6.6.2019	(2,799,375)	(5,750)
German Federal Republic Bond 30YR	EUR	(2)	6.6.2019	(383,320)	(17,240)
UK Long Gilt Future	GBP	(67)	26.6.2019	(10,058,840)	(198,267)
US Treasury Long Bond	USD	(78)	19.6.2019	(10,396,036)	(289,804)
US Treasury Note 2YR	USD	130	28.6.2019	24,671,319	(25,326)
US Treasury Note 5YR	USD	(21)	28.6.2019	(2,166,265)	(17,534)
Total Unrealised Loss on Futures Contracts				(20,202,517)	(829,390)

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

Schedule of Investments as at 31 March 2019 (continued)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
USD	281,000	Put US Treasury Note 10YR Future Option, Strike Price 122.5	24.5.2019	43,013	(26,554)
USD	2,110,500	Put USD / Call JPY, Strike Price 99	24.5.2019	19	(21,313)
Total Purchased Options				43,032	(47,867)
Written Options					
USD	(281,000)	Call US Treasury Note 10YR Future Option, Strike Price 124.5	24.5.2019	(156,410)	(75,249)
Total Written Options				(156,410)	(75,249)
Unrealised Loss on Future Style Options					
EUR	1,400,000	Put EURO-BUND Future (OGBL), Strike Price 164.5	26.4.2019	(10,500)	(10,500)
Total Unrealised Loss on Future Style Options				(10,500)	(10,500)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	7,000,000	1.000% / Markit iTraxx Europe Index	20.12.2023	(130,449)	(21,357)
EUR	1,000,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2023	(96,117)	9,515
USD	14,000,000	1.000% / Markit CDX.NA.IG Index	20.12.2023	(241,223)	(22,909)
Total Credit Default Swaps				(467,789)	(34,751)
Inflation Swaps					
EUR	7,080,000	1.570% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.11.2028	(328,317)	(328,317)
EUR	7,150,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.438%	15.11.2023	176,683	176,683
EUR	1,090,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.970%	15.11.2048	156,537	156,537
GBP	1,100,000	3.327% / UK Retail Prices Index	15.7.2027	16,509	16,509
GBP	920,000	UK Retail Prices Index / 3.480%	15.1.2029	3,523	3,523
GBP	1,900,000	UK Retail Prices Index / 3.668%	15.1.2027	60,464	60,464
USD	6,430,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(3,873)	(3,873)
USD	1,270,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(1,288)	(1,288)
USD	1,600,000	2.178% / US CPI Urban Consumers NSA Index	4.2.2049	(6,783)	(6,783)
USD	4,900,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(155,423)	(155,423)
USD	3,710,000	2.378% / US CPI Urban Consumers NSA Index	7.6.2028	(117,677)	(121,376)
USD	4,900,000	US CPI Urban Consumers NSA Index / 2.378%	7.6.2028	155,423	37,254
Total Inflation Swaps				(44,222)	(166,090)
Interest Rate Swaps					
AUD	2,400,000	BBSW 6M / 2.201%	14.3.2029	23,431	23,431
AUD	2,400,000	BBSW 6M / 2.206%	15.3.2029	24,160	24,160
EUR	12,270,000	1.005% / EURIBOR 6M	15.2.2027	(724,237)	(724,237)
EUR	5,480,000	1.037% / EURIBOR 6M	4.7.2044	27,833	27,833
EUR	4,600,000	1.417% / EURIBOR 6M	11.9.2027	(179,110)	(209,560)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(331,184)	(331,184)
EUR	749,956	1.458% / EURIBOR 6M	12.6.2068	(133,656)	(133,656)
EUR	1,190,000	1.500% / EURIBOR 6M	21.6.2048	(151,016)	(151,016)
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	326,424	326,424
EUR	12,730,000	EURIBOR 6M / 0.408%	15.2.2028	24,187	24,187
EUR	1,800,000	EURIBOR 6M / 1.192%	4.7.2042	79,296	79,296
EUR	3,525,000	EURIBOR 6M / 1.192%	4.7.2042	155,288	155,288
EUR	4,600,000	EURIBOR 6M / 1.417%	11.9.2027	178,951	178,951
EUR	820,000	EURIBOR 6M / 1.479%	21.6.2068	152,838	152,838
GBP	2,920,000	1.123% / WMBA Sonia Overnight Deposit Rates Index	7.12.2027	(57,273)	(57,273)
GBP	13,900,000	1.375% / ICE LIBOR 6M	23.2.2023	(220,749)	(220,749)
GBP	1,900,000	1.429% / ICE LIBOR 6M	18.9.2029	(40,487)	(40,487)
GBP	13,800,000	1.571% / ICE LIBOR 6M	7.10.2027	(475,665)	(475,665)
GBP	2,710,000	1.586% / ICE LIBOR 6M	22.1.2048	(171,056)	(171,056)
GBP	13,900,000	ICE LIBOR 3M / 1.315%	23.2.2023	236,204	236,204
GBP	13,800,000	ICE LIBOR 3M / 1.508%	7.10.2027	490,244	490,244
GBP	2,710,000	ICE LIBOR 3M / 1.529%	22.1.2048	184,513	184,513
GBP	2,830,000	ICE LIBOR 3M / 1.530%	7.12.2027	102,270	102,270
GBP	8,900,000	ICE LIBOR 6M / 1.140%	18.9.2021	35,561	35,561
GBP	2,830,000	WMBA Sonia Overnight Deposit Rates Index / 1.221%	7.12.2027	87,468	87,468
NZD	2,500,000	2.335% / LIBOR 3M	15.3.2029	(25,193)	(25,193)
USD	28,000,000	2.256% / ICE LIBOR 3M	15.3.2021	42,531	42,531
USD	28,000,000	2.574% / ICE LIBOR 3M	15.3.2021	(88,186)	(88,186)
USD	12,760,000	2.923% / ICE LIBOR 3M	30.11.2022	(335,309)	(335,309)
USD	2,350,000	3.058% / ICE LIBOR 3M	15.11.2043	(204,167)	(204,167)
USD	4,860,000	3.140% / ICE LIBOR 3M	15.2.2044	(458,758)	(458,758)
USD	28,000,000	ICE LIBOR 3M / 2.256%	15.3.2021	(42,531)	(27,172)
USD	1,330,000	ICE LIBOR 3M / 2.877%	15.8.2044	66,105	66,105

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2019 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	1,280,000	ICE LIBOR 3M / 3.005%	15.5.2044	91,759	91,759
USD	2,350,000	ICE LIBOR 3M / 3.008%	15.2.2044	169,069	169,069
USD	2,430,000	ICE LIBOR 3M / 3.140%	15.2.2044	229,379	287,217
Total Interest Rate Swaps				(911,066)	(868,320)
Unrealised Gain on Swap Contracts					3,245,833
Unrealised Loss on Swap Contracts					(4,314,994)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, HSBC Bank Plc., 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 -11,594) and BNP Paribas S.A. (total commitment of EUR 21,332).

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

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Financial Services	26.44
Auto Parts & Equipment	9.40
Telecommunication	7.18
Media	5.42
Insurance	5.18
Food & Beverages	3.42
Pharmaceuticals	2.73
Sovereign	2.55
Real Estate	2.51
Metals & Mining	2.51
Packaging & Containers	2.37
Oil & Gas	2.36
Commercial Services	2.19
Retail	1.98
Electrical Equipment	1.83
Leisure & Tourism	1.77
Computers	1.52
Healthcare	1.47
Water	1.36
Internet	1.31
Pipelines	1.26
Lodging	1.09
Agriculture	0.96
Transportation	0.74
Forest Products & Paper	0.44
Supranational	0.38
Energy	0.34
Regional	0.34
Software	0.22
Machinery-Diversified	0.22
Holding Companies	0.19
Home Builders	0.17
Airline	0.11
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Total Investments	91.96
Other Assets / (Liabilities)	8.04
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Plus Fund

Performance

Over the six months to 31 March 2019, the Portfolio returned +0.98% (net of fees, in euro terms).

The Portfolio saw strong outflows in March, leading to some transformation within the fixed income sub classes. By the end of March, government bonds exposure was close to 25% and the fixed income component including corporate bonds, was close to 38% with a duration (sensitivity to movements in interest rates) of just over 4 years. The floating rate bonds weight was 52%, while euro equities dropped to 2.5%.

Portuguese issuers now have a much higher weight in the Portfolio, and the government bond allocation is exclusively comprised of Portuguese issues, with a duration (sensitivity to movements in interest rates) of 8.4 years.

Market Review

The six months ending in 31 March 2019 had two distinct parts. From October to December, the market entered into a 'risk off' mode on the back of slower growth and tighter central bank monetary policy. During this period, the MSCI World lost more than 13%, while 10-year treasury rates decrease to 2.6% after reaching just above 3.2%, a level perceived to be a trigger for an equity sell-off. European interest rates followed suit and ended the year below 0.2% after having reached 0.8% during the first quarter of 2018.

In the second part of the reporting period, the market moved into 'risk on' mode, as central banks recognised the risks on the horizon and changed to a dovish stance: the Federal reserve put a pause on interest rate hikes and the European Central Bank signalled a "lower for longer" environment, postponing their much-anticipated first rate hike. Chinese authorities also started to address the slowdown by communicating changes on fiscal policy. Within this environment the market reacted quickly, with the MSCI World Index climbing almost 12%, as interest rates in US 10-year bonds nosedived to 2.4%, and the yield on German 10-year Bunds became negative once again.

Outlook

The equity rally, which is now again reaching the all-time highs of 2018 (S&P 500) is central bank induced and not growth or fundamentals driven. On the other hand, the current behaviour of interest rates, both in the US (with an almost inverted yield curve), and in the eurozone (near-zero 10-year yield), is pointing to a less rosy economic outlook.

We believe that with the scarcity of assets and the abundant liquidity in the market, this perceived divergence of fixed income and equities could go on for some time.

Geopolitical and economic events, such as Brexit, trade wars, and the issues in Venezuela, will continue to be part of the agenda through 2019.

Joao Eufrazio

Portfolio Manager
April 2019

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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 Fund

Schedule of Investments as at 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Cayman Islands						
BCP Finance Bank	13.00%	13.10.2021	EUR	2,550,000	3,106,385	4.15
France						
Credit Agricole CIB Financial Solutions	0.75%	25.11.2019	EUR	1,000,000	1,000,016	1.33
Danone	0.42%	3.11.2022	EUR	1,000,000	1,015,591	1.36
RCI Banque	0.38%	10.7.2019	EUR	1,000,000	1,001,658	1.34
					3,017,265	4.03
Germany						
Sachsen Bank, V/R	0.07%	17.1.2030	EUR	1,000,000	912,670	1.22
Volkswagen Leasing, V/R	0.14%	6.7.2021	EUR	1,500,000	1,491,000	1.99
					2,403,670	3.21
Italy						
FCA Bank, V/R	0.21%	3.7.2019	EUR	1,000,000	1,000,459	1.33
FCA Bank, V/R	0.02%	17.6.2021	EUR	1,700,000	1,666,784	2.23
					2,667,243	3.56
Netherlands						
ABN AMRO Bank, V/R	0.23%	30.9.2019	EUR	1,500,000	1,503,067	2.01
Deutsche Telekom International Finance, V/R	0.04%	1.12.2022	EUR	2,700,000	2,699,212	3.60
EDP Finance	4.13%	20.1.2021	EUR	1,000,000	1,076,057	1.44
Mylan, V/R	0.19%	24.5.2020	EUR	1,500,000	1,498,560	2.00
Ren Finance	1.75%	18.1.2028	EUR	600,000	615,263	0.82
					7,392,159	9.87
Portugal						
Banco Comercial Portugues	0.75%	31.5.2022	EUR	1,500,000	1,526,901	2.04
Banco Comercial Portugues, V/R	4.50%	7.12.2027	EUR	3,500,000	3,376,310	4.51
Brisa Concessao Rodoviaria	2.38%	10.5.2027	EUR	1,000,000	1,087,634	1.45
CP - Comboios de Portugal	4.17%	16.10.2019	EUR	2,000,000	2,043,656	2.73
Grupo Pestana, V/R	3.35%	22.12.2021	EUR	1,000,000	1,011,510	1.35
Metropolitano de Lisboa	4.06%	4.12.2026	EUR	1,500,000	1,847,460	2.47
NOS SGPS	1.13%	2.5.2023	EUR	1,000,000	1,015,559	1.36
Portugal Obrigacoes do Tesouro	4.13%	14.4.2027	EUR	2,000,000	2,493,724	3.33
Portugal Obrigacoes do Tesouro	2.13%	17.10.2028	EUR	3,650,000	3,978,880	5.32
Portugal Obrigacoes do Tesouro	2.25%	18.4.2034	EUR	1,375,000	1,470,389	1.96
Portugal Obrigacoes do Tesouro, V/R	1.10%	5.12.2022	EUR	1,355,000	1,392,465	1.86
Regiao Autonoma Madeira, V/R	1.59%	9.6.2022	EUR	1,900,000	1,954,012	2.61
Regiao Autonoma Madeira, V/R	3.17%	27.12.2022	EUR	2,500,000	2,607,462	3.48
REN - Redes Energeticas Nacionais, V/R	4.44%	16.1.2020	EUR	680,000	698,360	0.93
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	2.76%	15.7.2020	EUR	1,500,000	1,508,196	2.02
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	3.50%	29.6.2021	EUR	1,000,000	1,050,435	1.40
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores, V/R	1.70%	28.6.2023	EUR	1,000,000	1,006,230	1.34
Sociedade Gestora de Recursos e Equipamentos da Saude dos Acores - Series 1, V/R	2.75%	20.12.2019	EUR	930,000	941,127	1.26
					31,010,310	41.42
Spain						
Santander Consumer Finance, V/R	0.09%	6.1.2020	EUR	3,300,000	3,309,257	4.42
Supranational						
European Investment Bank, V/R	1.20%	10.10.2020	EUR	2,000,000	2,091,870	2.80
United Kingdom						
Bank of Scotland, V/R	1.94%	16.3.2020	EUR	2,500,000	2,545,300	3.40
FCE Bank, V/R	0.19%	26.8.2020	EUR	1,000,000	986,370	1.32
					3,531,670	4.72
United States						
Ford Motor Credit, V/R	0.06%	1.12.2021	EUR	1,500,000	1,435,524	1.92
TOTAL BONDS					59,965,353	80.10

BMO Investments (Lux) I Fund – BMO Plus Fund

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
FUNDS						
Luxembourg						
BMO Investments Lux I Fund - BMO Eurozone Equity Fund 'I'				16,135	1,854,557	2.48
TOTAL FUNDS					1,854,557	2.48
ASSET BACKED SECURITIES						
Ireland						
Delta Spark 'A', V/R	0.18%	22.7.2023	EUR	1,558,142	1,549,369	2.07
Portugal						
TAGUS - Sociedade de Titularizacao de Creditos 'A1', V/R	1.58%	12.5.2025	EUR	4,320,141	4,406,688	5.89
TAGUS - Sociedade de Titularizacao de Creditos Via Volta IV 'SNR'	2.42%	12.2.2021	EUR	1,210,605	1,231,555	1.64
TAGUS - Sociedade de Titularizacao de Creditos Via Volta V 'SEN'	0.85%	12.2.2022	EUR	1,160,211	1,162,450	1.55
					6,800,693	9.08
TOTAL ASSET BACKED SECURITIES					8,350,062	11.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					70,169,972	93.73
TOTAL INVESTMENTS					70,169,972	93.73
OTHER ASSETS / (LIABILITIES)					4,696,008	6.27
TOTAL NET ASSETS					74,865,980	100.00

BMO Investments (Lux) I Fund – BMO Plus Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Financial Services	40.27
Sovereign	14.94
Auto Parts & Equipment	6.57
Municipal	6.09
Healthcare	6.02
Telecommunication	3.60
Electrical Equipment	3.19
Supranational	2.80
Transportation	2.73
Pharmaceuticals	2.00
Commercial Services	1.45
Food & Beverages	1.36
Media	1.36
Lodging	1.35
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Total Investments	93.73
Other Assets / (Liabilities)	6.27
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Plus II Fund

Performance

Over the six months to 31 March 2019, the Portfolio returned -0.2% (net of fees, in euro terms).

The Portfolio saw strong inflows in March, which explains the high level of cash at the end of the period (32.9%).

Equities accounted for 39% of the Portfolio, and geographically, Europe made up 13.8% and international equities 25%. The Portfolio also holds a position in ultra-short euro corporate bonds through an ETF.

Fixed rate assets exposure was close to 18%, with a duration (sensitivity to movements in interest rates) of 5.6 years.

During the period, the equity allocation decreased mainly due to the inflow of almost 50% of the Portfolio's value, which is being reinvested into equities but with a geographic reallocation into the US given the more favourable economic environment.

The allocations to short dated euro bonds and government bonds, continue to serve as tactical position before the Portfolio moves into a higher equity weight.

Market Review

The six months ending in 31 March 2019 had two distinct parts. From October to December, the market entered into a 'risk off' mode on the back of slower growth and tighter central bank monetary policy. During this period, the MSCI World lost more than 13%, while 10-year treasury rates decrease to 2.6% after reaching just above 3.2%, a level perceived to be a trigger for an equity sell-off. European interest rates followed suit and ended the year below 0.2% after having reached 0.8% during the first quarter of 2018.

In the second part of the reporting period, the market moved into 'risk on' mode, as central banks recognised the risks on the horizon and changed to a dovish stance: the Federal reserve put a pause on interest rate hikes and the European Central Bank signalled a "lower for longer" environment, postponing their much-anticipated first rate hike. Chinese authorities also started to address the slowdown by communicating changes on fiscal policy. Within this environment the market reacted quickly, with the MSCI World Index climbing almost 12%, as interest rates in US 10-year bonds nosedived to 2.4%, and the yield on German 10-year Bunds became negative once again.

Portfolio positioning and outlook

The equity rally, which is now again reaching the all-time highs of 2018 (S&P 500) is central bank induced and not growth or fundamentals driven. On the other hand, the current behaviour of interest rates, both in the US (with an almost inverted yield curve), and in the eurozone (near-zero 10-year yield), is pointing to a less rosy economic outlook.

We believe that with the scarcity of assets and the abundant liquidity in the market, this perceived divergence of fixed income and equities could go on for some time.

Geopolitical and economic events, such as Brexit, trade wars, and the issues in Venezuela, will continue to be part of the agenda through 2019.

Joao Eufrazio

Portfolio Manager
April 2019

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

Schedule of Investments as at 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
France						
French Republic Government Bond	0.50%	25.5.2029	EUR	5,000,000	5,090,295	3.46
Portugal						
Metropolitano de Lisboa	4.06%	4.12.2026	EUR	2,000,000	2,463,280	1.67
Portugal Obrigacoes do Tesouro	4.95%	25.10.2023	EUR	12,500,000	15,303,125	10.39
Portugal Obrigacoes do Tesouro, V/R	2.00%	30.11.2021	EUR	500,000	522,311	0.35
Portugal Obrigacoes do Tesouro, V/R	1.60%	2.8.2022	EUR	2,500,000	2,623,820	1.78
					20,912,536	14.19
TOTAL BONDS					26,002,831	17.65
FUNDS						
France						
Lyxor MSCI World UCITS ETF				123,670	15,515,638	10.53
Germany						
iShares EURO STOXX UCITS ETF				450,000	16,389,000	11.12
Ireland						
iShares EUR Ultrashort Bond UCITS ETF				150,000	15,015,000	10.19
iShares S&P 500 EUR Hedged UCITS ETF				343,000	21,574,700	14.64
					36,589,700	24.83
Luxembourg						
Lyxor Core EURO STOXX 300 DR				23,550	3,954,045	2.68
TOTAL FUNDS					72,448,383	49.16
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					98,451,214	66.81
TOTAL INVESTMENTS					98,451,214	66.81
OTHER ASSETS / (LIABILITIES)					48,901,617	33.19
TOTAL NET ASSETS					147,352,831	100.00

BMO Investments (Lux) I Fund – BMO Plus II Fund
Distribution of Investments by Economic Sector
as at 31 March 2019

Sector	% of Net Assets
Financial Services	49.16
Sovereign	17.65
<hr/>	
Total Investments	66.81
Other Assets / (Liabilities)	33.19
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Responsible Euro Corporate Bond Fund

Performance

Over the six months, the Class F Shares Inc - Euro returned 2.2%. By comparison, the BBI Euro Aggregate Corporate TR Index returned 2.6%. 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

European corporate bonds generated positive returns over the period, with global credit markets rallying over the first quarter of 2019 following a sharp sell-off in December. Sovereign bond yields declined more sharply against increasingly dovish stances from both the US Federal Reserve (Fed) and the European Central Bank (ECB). US economic data was mixed, with some slowing momentum, while the eurozone economy continued its weak run. Inflation was largely subdued across both economies. An inversion of the US yield curve raised concerns on the outlook for the US economy in 2020. Citing a slowdown in global growth, the Fed ceased to project interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The ECB unveiled a new round of targeted longer-term refinancing operations (TLTROs), stimulus viewed as directly benefiting eurozone banks. The energy sector was hit by a fall in the price of crude over the fourth quarter on worries over a glut in supply and the outlook for demand. Eurozone banks, meanwhile, came under pressure over their loan exposure to Italy. In October, the European Commission (EC) rejected Italy's budget proposals. Although Italy agreed in December to moderate its budget spending plans, it again faced criticism from the EC in February over its debt pile, in the context of a shrinking Italian economy. Corporate bond issuance slowed in December as volatility and risk aversion increased, though was much improved over the first quarter of 2019 as risk appetite returned.

Outlook

Aside from Brexit, there were three concerns as we entered the beginning of the year, all of which led us to be very cautious on credit. The Fed was engineering a US slowdown through rate hikes, quantitative easing was reducing if not, in some regions, even reversing, and growth elsewhere was falling faster than had been anticipated. Valuations were clearly incorporating much of these concerns and reacted as each diminished.

Whilst we expect that worries around rising rates may resurface over coming quarters, the backdrop is generally more supportive than it had been. Hence, we are less cautious than we were but recognise that the credit cycle is not yet over and credit fundamentals are unlikely to improve. In addition, many geopolitical risks remain elevated given the uncertain outcome of ongoing trade tensions, political and economic worries in Italy, as well as continuing Brexit uncertainty.

Andrew Brown
Portfolio Manager
April 2019

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

Schedule of Investments as at 31 March 2019

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS						
BONDS						
Australia						
BHP Billiton Finance	3.25%	24.9.2027	EUR	241,000	289,480	0.59
Commonwealth Bank of Australia	0.50%	11.7.2022	EUR	191,000	193,804	0.39
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	227,000	227,289	0.46
Macquarie Group, V/R	1.25%	5.3.2025	EUR	338,000	338,338	0.69
National Australia Bank	4.63%	10.2.2020	EUR	169,000	175,559	0.36
Telstra	1.38%	26.3.2029	EUR	247,000	253,095	0.52
Westpac Banking	0.88%	17.4.2027	EUR	194,000	198,941	0.41
					1,676,506	3.42
Belgium						
KBC Group	0.75%	1.3.2022	EUR	500,000	508,109	1.03
KBC Group	0.88%	27.6.2023	EUR	200,000	204,281	0.42
					712,390	1.45
Denmark						
Danske Bank	1.38%	24.5.2022	EUR	142,000	142,695	0.29
Danske Bank	0.25%	28.11.2022	EUR	292,000	289,630	0.59
Danske Bank	0.88%	22.5.2023	EUR	133,000	130,178	0.27
Orsted	1.50%	26.11.2029	EUR	193,000	201,179	0.41
					763,682	1.56
Finland						
CRH Finland Services	2.75%	15.10.2020	EUR	179,000	185,650	0.38
OP Corporate Bank	0.38%	26.2.2024	EUR	145,000	145,798	0.30
					331,448	0.68
France						
APRR	2.25%	16.1.2020	EUR	200,000	203,835	0.42
APRR	1.13%	9.1.2026	EUR	300,000	312,476	0.64
AXA, V/R	3.38%	6.7.2047	EUR	203,000	216,845	0.44
AXA, V/R	3.88%	20.5.2049	EUR	101,000	108,097	0.22
Banque Federative du Credit Mutuel	4.13%	20.7.2020	EUR	200,000	211,246	0.43
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	333,554	0.68
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	200,000	198,534	0.40
BNP Paribas	3.75%	25.11.2020	EUR	360,000	383,430	0.78
BNP Paribas	2.88%	26.9.2023	EUR	270,000	302,255	0.62
BNP Paribas	1.13%	11.6.2026	EUR	200,000	198,639	0.41
BNP Paribas	2.88%	1.10.2026	EUR	274,000	297,649	0.61
CNP Assurances	2.75%	5.2.2029	EUR	100,000	104,544	0.21
Credit Agricole	1.38%	13.3.2025	EUR	200,000	205,875	0.42
Credit Agricole	1.25%	14.4.2026	EUR	100,000	104,020	0.21
Credit Agricole	1.88%	20.12.2026	EUR	300,000	316,999	0.65
Credit Agricole	2.00%	25.3.2029	EUR	100,000	100,350	0.20
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	300,000	333,596	0.68
Danone	0.17%	3.11.2020	EUR	300,000	301,705	0.62
Danone	0.71%	3.11.2024	EUR	300,000	307,014	0.63
Edenred	1.88%	6.3.2026	EUR	400,000	416,822	0.85
Engie	0.88%	27.3.2024	EUR	500,000	516,726	1.05
Orange	1.38%	20.3.2028	EUR	300,000	309,968	0.63
Orange	2.00%	15.1.2029	EUR	100,000	108,691	0.22
Orange, V/R	5.00%	29.10.2049	EUR	240,000	270,785	0.55
RTE Reseau de Transport d'Electricite SADIR	1.50%	27.9.2030	EUR	200,000	211,754	0.43
Societe Generale	0.13%	5.10.2021	EUR	300,000	301,337	0.61
Suez	4.13%	24.6.2022	EUR	150,000	169,756	0.35
Suez, V/R	2.88%	31.12.2099	EUR	200,000	204,749	0.42
Unibail-Rodamco	1.00%	27.2.2027	EUR	200,000	201,419	0.41
Valeo	1.50%	18.6.2025	EUR	300,000	298,136	0.61
					7,550,806	15.40
Germany						
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	321,317	0.66
Continental	0.00%	5.2.2020	EUR	288,000	288,474	0.59
Fresenius & Co	2.88%	15.7.2020	EUR	180,000	186,236	0.38
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	900,000	1,068,158	2.18
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	509,000	506,729	1.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	235,110	0.48
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	188,517	0.38
					2,794,541	5.70

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	194,191	0.40
CRH Finance	1.38%	18.10.2028	EUR	296,000	299,737	0.61
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	229,000	247,272	0.50
					741,200	1.51
Italy						
Intesa Sanpaolo	4.38%	15.10.2019	EUR	300,000	307,177	0.63
Telecom Italia	2.88%	28.1.2026	EUR	360,000	355,951	0.72
					663,128	1.35
Japan						
Mizuho Financial Group	0.96%	16.10.2024	EUR	193,000	196,902	0.40
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	393,000	401,495	0.82
					598,397	1.22
Luxembourg						
Nestle Finance International	1.75%	2.11.2037	EUR	112,000	122,672	0.25
Novartis Finance	0.50%	14.8.2023	EUR	220,000	224,854	0.46
Novartis Finance	1.63%	9.11.2026	EUR	281,000	306,023	0.62
Prologis International Funding II	1.75%	15.3.2028	EUR	325,000	336,130	0.69
					989,679	2.02
Netherlands						
ABN AMRO Bank	0.75%	9.6.2020	EUR	282,000	285,059	0.58
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	362,657	0.74
ABN AMRO Bank	0.88%	15.1.2024	EUR	199,000	204,219	0.42
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	213,517	0.44
Allianz Finance II	0.25%	6.6.2023	EUR	400,000	403,981	0.82
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	281,847	0.57
ASML Holding	1.63%	28.5.2027	EUR	286,000	304,005	0.62
Compass Group International	0.63%	3.7.2024	EUR	200,000	203,780	0.42
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	101,606	0.21
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	411,175	0.84
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	186,482	0.38
Enel Finance International	1.00%	16.9.2024	EUR	478,000	490,003	1.00
Enel Finance International	1.50%	21.7.2025	EUR	100,000	103,909	0.21
Iberdrola International, V/R	1.88%	31.12.2099	EUR	200,000	197,715	0.40
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	104,522	0.21
ING Bank	3.25%	3.4.2019	EUR	280,000	280,041	0.57
ING Bank	0.75%	24.11.2020	EUR	400,000	406,061	0.83
ING Groep	1.00%	20.9.2023	EUR	100,000	101,668	0.21
ING Groep	1.13%	14.2.2025	EUR	400,000	403,062	0.82
ING Groep, V/R	3.00%	11.4.2028	EUR	200,000	211,960	0.43
ING Groep, V/R	2.00%	22.3.2030	EUR	100,000	99,495	0.20
innogy Finance	6.50%	10.8.2021	EUR	199,000	229,777	0.47
Koninklijke	4.25%	1.3.2022	EUR	423,000	466,654	0.95
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	107,000	109,260	0.22
RELX Finance	1.50%	13.5.2027	EUR	270,000	278,458	0.57
Roche Finance Europe	0.50%	27.2.2023	EUR	580,000	594,042	1.21
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	300,000	334,125	0.68
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	293,010	0.60
Unilever	0.38%	14.2.2023	EUR	193,000	196,137	0.40
					7,858,227	16.02
Norway						
DNB Bank	3.88%	29.6.2020	EUR	344,000	361,215	0.74
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	296,554	0.61
Telenor	2.50%	22.5.2025	EUR	321,000	354,975	0.72
					1,012,744	2.07
Portugal						
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	209,347	0.43
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	303,766	0.62
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	208,145	0.42
Telefonica Emisiones	3.99%	23.1.2023	EUR	400,000	455,931	0.93
					967,842	1.97
Supranational						
European Investment Bank	3.63%	15.1.2021	EUR	2,000,000	2,147,474	4.38
Sweden						
Skandinaviska Enskilda Banken	0.75%	24.8.2021	EUR	282,000	287,351	0.59
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	149,000	151,237	0.31
Svenska Handelsbanken	2.63%	23.8.2022	EUR	259,000	281,620	0.57

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Swedbank	0.30%	6.9.2022	EUR	289,000	287,163	0.58
Swedbank, V/R	1.00%	22.11.2027	EUR	293,000	283,547	0.58
					1,290,918	2.63
United Kingdom						
Aviva	0.63%	27.10.2023	EUR	193,000	194,376	0.40
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	374,705	0.76
Barclays, V/R	0.63%	14.11.2023	EUR	292,000	286,856	0.59
British Telecommunications	1.00%	23.6.2024	EUR	291,000	293,310	0.60
Compass Group	1.88%	27.1.2023	EUR	480,000	513,075	1.05
Coventry Building Society	2.50%	18.11.2020	EUR	251,000	260,198	0.53
CYBG, V/R	4.00%	25.9.2026	GBP	190,000	222,141	0.45
DS Smith	1.38%	26.7.2024	EUR	242,000	244,651	0.50
Experian Finance	1.38%	25.6.2026	EUR	349,000	357,982	0.73
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	114,000	118,449	0.24
HBOS, V/R	4.50%	18.3.2030	EUR	159,000	176,692	0.36
HSBC Holdings	2.50%	15.3.2027	EUR	237,000	264,995	0.54
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	233,980	0.48
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	309,654	0.63
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	147,190	0.30
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	181,530	0.37
Leeds Building Society	2.63%	1.4.2021	EUR	453,000	471,010	0.96
Legal & General Group, V/R	5.13%	14.11.2048	GBP	200,000	246,883	0.50
Lloyds Banking Group	1.50%	12.9.2027	EUR	293,000	293,409	0.60
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	222,672	0.45
Lloyds Banking Group, V/R	6.38%	31.12.2049	EUR	200,000	206,120	0.42
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	116,745	0.24
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	379,000	373,523	0.76
Natwest Markets	0.63%	2.3.2022	EUR	204,000	202,645	0.41
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	328,950	0.67
Rentokil Initial	3.38%	24.9.2019	EUR	432,000	439,119	0.90
Rentokil Initial	0.95%	22.11.2024	EUR	100,000	100,810	0.21
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	276,365	0.56
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	160,365	0.33
Sky	1.88%	24.11.2023	EUR	372,000	399,331	0.81
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	255,566	0.52
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	200,000	201,806	0.41
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	200,000	212,657	0.43
Vodafone Group	0.88%	17.11.2020	EUR	188,000	190,887	0.39
Vodafone Group	4.65%	20.1.2022	EUR	164,000	184,300	0.38
Vodafone Group	1.88%	20.11.2029	EUR	100,000	102,783	0.21
Wm Morrison Supermarkets	2.25%	19.6.2020	EUR	350,000	359,026	0.73
WPP Finance 2013	3.00%	20.11.2023	EUR	203,000	224,134	0.46
Yorkshire Building Society	0.88%	20.3.2023	EUR	416,000	413,762	0.84
					10,162,652	20.72
United States						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	456,405	0.93
Amgen	1.25%	25.2.2022	EUR	276,000	285,194	0.58
Apple	1.63%	10.11.2026	EUR	572,000	620,984	1.27
Bank of America, V/R	1.38%	7.2.2025	EUR	694,000	718,533	1.46
Booking Holdings	2.38%	23.9.2024	EUR	501,000	549,611	1.12
Chubb INA Holdings	1.55%	15.3.2028	EUR	300,000	313,658	0.64
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	107,829	0.22
Digital Euro Finco	2.50%	16.1.2026	EUR	103,000	107,921	0.22
Discovery Communications	1.90%	19.3.2027	EUR	440,000	450,981	0.92
Expedia Group	2.50%	3.6.2022	EUR	450,000	472,233	0.96
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	253,296	0.52
McKesson	0.63%	17.8.2021	EUR	152,000	153,839	0.31
Microsoft	3.13%	6.12.2028	EUR	239,000	294,460	0.60
Mondelez International	1.63%	8.3.2027	EUR	550,000	571,437	1.17
Pepsi	0.75%	18.3.2027	EUR	194,000	195,666	0.40
Prologis	3.00%	2.6.2026	EUR	200,000	230,346	0.47
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	105,234	0.21
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	195,000	197,108	0.40
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	203,000	224,307	0.46

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Toyota Motor Credit	1.00%	10.9.2021	EUR	372,000	382,335	0.78
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	220,496	0.45
					6,911,873	14.09
TOTAL BONDS					47,382,854	96.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					47,382,854	96.62
TOTAL INVESTMENTS					47,382,854	96.62
OTHER ASSETS / (LIABILITIES)					1,656,886	3.38
TOTAL NET ASSETS					49,039,740	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	308,889	GBP	(263,390)	30.4.2019	3,518
EUR	308,959	GBP	(263,391)	30.4.2019	3,588
Total Unrealised Gain on Forward Foreign Exchange Contracts					7,106

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
German Federal Republic Bond 10YR	EUR	4	6.6.2019	665,360	8,600
Unrealised Loss on Futures Contracts					
UK Long Gilt Future	GBP	(4)	26.6.2019	(600,528)	(8,448)

The counterparties for forward foreign exchange contracts were 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 31 March 2019

Sector	% of Net Assets
Financial Services	38.75
Telecommunication	8.10
Insurance	7.67
Food & Beverages	6.33
Electrical Equipment	5.03
Supranational	4.38
Commercial Services	3.75
Auto Parts & Equipment	3.36
Pharmaceuticals	2.84
Media	2.30
Internet	2.08
Real Estate	2.00
Healthcare	1.74
Computers	1.27
Software	1.12
Building Materials	0.99
Water	0.77
Semiconductors	0.62
Metals & Mining	0.59
Biotechnology	0.58
Packaging & Containers	0.50
Advertising	0.46
Cosmetics & Personal Care	0.40
Pipelines	0.38
Lodging	0.37
Holding Companies	0.24
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Total Investments	96.62
Other Assets / (Liabilities)	3.38
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Responsible Global Emerging Markets Equity Fund

Performance

Over the six months to 31 March 2019, the Class A Inc Shares - US\$ returned 4.6%. By comparison, the MSCI Emerging Markets NR Index, returned 1.7%. 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 sharp falls in oil prices. Indonesian banking groups, Bank Rakyat and Bank Mandiri, also outperformed, the latter being boosted by strong financial results, as double-digit loans growth, stable margins and falling provisions powered higher earnings. While the Portfolio was underweight the rebound in the Chinese stock market, there were gains from holdings in companies oriented to domestic economic stimulus measures, such as Hong Kong-based beverage company Vitasoy International. Retailer Walmart De Mexico suffered from worries over slowing growth. We exited our positions in Taiwanese convenience store operator President Chain Store after a period of underperformance. In South Africa, our holdings in retailer Mr. Price suffered from weaker consumer demand and a more challenging outlook. The zero exposure to the strongly performing Chinese e-commerce group Alibaba also detracted.

Market Review

Emerging markets ("EM") equities delivered positive returns, while global equities in aggregate fell, over the six-month period. EM stocks were buoyed by hopes that the US and China would soon resolve their differences on trade as well as a more dovish tone from the Federal Reserve. Against this backdrop, Brazil bounced strongly after the election of Bolsonaro, but the likes of Indonesia also performed strongly. Among the worse performers was Mexico after the election of a left-wing president. Chinese economic data generally disappointed and suggested slowing momentum. Following three consecutive months of contraction, China's manufacturing survey gauge increased in March, raising hopes that recent stimulus measures on the part of the Chinese authorities had gained some traction.

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 tone 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

April 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 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Brazil			
Itau Unibanco Holding ADR	572,560	5,044,254	2.18
Raia Drogasil	229,800	3,855,883	1.67
Ultrapar Participacoes	198,300	2,394,866	1.03
		11,295,003	4.88
China			
AK Medical Holdings	5,100,000	2,806,642	1.21
Dali Foods Group	8,627,500	6,451,433	2.79
Inner Mongolia Yili Industrial Group 'A'	1,947,344	8,435,342	3.65
Tencent Holdings	134,700	6,194,523	2.68
Tingyi Cayman Islands Holding	3,896,000	6,422,237	2.77
		30,310,177	13.10
Egypt			
Commercial International Bank Egypt GDR	1,195,425	4,644,226	2.01
Hong Kong			
AIA Group	1,379,800	13,736,568	5.94
China Resources Gas Group	1,356,000	6,391,378	2.76
Vitasoy International Holdings	1,462,000	7,077,243	3.06
		27,205,189	11.76
India			
Colgate-Palmolive India	302,924	5,504,887	2.38
Emami	585,967	3,388,924	1.46
HDFC Bank	443,296	14,820,260	6.41
ICICI Bank	1,211,637	6,980,358	3.02
		30,694,429	13.27
Indonesia			
Bank Mandiri Persero	18,133,700	9,487,083	4.10
Bank Rakyat Indonesia Persero	21,409,800	6,194,409	2.68
		15,681,492	6.78
Malaysia			
Public Bank Berhad	781,300	4,432,311	1.92
Mexico			
Bolsa Mexicana de Valores	1,794,861	3,728,981	1.61
Wal-Mart de Mexico	3,527,374	9,436,032	4.08
		13,165,013	5.69
Nigeria			
Guaranty Trust Bank	59,848,982	5,976,609	2.58
Peru			
Credicorp	25,300	6,070,735	2.62
Philippines			
Universal Robina	1,846,460	5,344,923	2.31
Portugal			
Jeronimo Martins	308,440	4,554,263	1.97
Russia			
Magnit GDR	597,744	8,428,190	3.64
South Africa			
AVI	656,277	4,108,885	1.78
Clicks Group	448,004	5,722,584	2.47
Discovery	465,454	4,415,297	1.91
JSE	291,550	2,671,232	1.16
Mr Price Group	426,270	5,601,920	2.42
		22,519,918	9.74
Taiwan			
Taiwan Semiconductor Manufacturing	820,000	6,531,692	2.82
Thailand			
Kasikornbank	6,400	37,914	0.01
Kasikornbank NVDR	766,400	4,528,123	1.96
		4,566,037	1.97

**BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets
Equity Fund
Schedule of Investments as at 31 March 2019 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Turkey			
BIM Birlesik Magazalar	251,043	3,385,988	1.46
United Kingdom			
Unilever	144,765	8,290,556	3.58
United States			
Western Union	165,988	3,065,798	1.33
Vietnam			
Vietnam Dairy Products	904,116	5,252,320	2.27
TOTAL SHARES		221,414,869	95.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		221,414,869	95.70
TOTAL INVESTMENTS		221,414,869	95.70
OTHER ASSETS / (LIABILITIES)		9,933,365	4.30
TOTAL NET ASSETS		231,348,234	100.00

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets
Equity Fund
Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
ZAR	4,473,046	USD	(306,146)	1.4.2019	4,025

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 31 March 2019

Sector	% of Net Assets
Financial Services	33.59
Food & Beverages	23.92
Retail	10.64
Insurance	7.85
Cosmetics & Personal Care	5.96
Oil & Gas	3.79
Semiconductors	2.82
Internet	2.68
Holding Companies	1.78
Pharmaceuticals	1.46
Healthcare	1.21
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Total Investments	95.70
Other Assets / (Liabilities)	4.30
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Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Responsible Global Equity Fund

Performance

Over the six months to 31 March 2019, the Class A Shares - Euro returned -0.5%. By comparison the MSCI World NR Index returned +0.7%. Performance net of fees and in euro terms.

The fund underperformed the Index over the period. While stock selection was broadly neutral, it was negative in the extremely challenging period up to the end of 2018, when companies that issued disappointing trading updates were punished by investors. For the Portfolio, this included US pharmacy operator CVS Health, which detracted from performance owing to disappointing earnings guidance. Diversified financials company SVB Financial reported slowing deposits growth and revealed higher investment needs. Smurfit Kappa suffered from macroeconomic uncertainty and worries over pricing. There was an improvement at the start of 2019 and among the top individual contributors were transaction processor Roper Technologies, buoyed by strong financial results and upbeat guidance. Similarly, the holding in life sciences business Mettler-Toledo International outperformed against positive financial results and improved sentiment on the outlook in China. Asset allocation was negative, with an underweight in utilities being costly, as they rose when the market fell. The other major factors for asset allocation were the restricted weightings on ethical grounds in energy, which underperformed, and consumer staples, such as tobacco, which outperformed, broadly balancing each other out.

Market Review

Global equity markets were volatile over the six-month period in review. Stocks sold off sharply in December as risk aversion and volatility increased amid signs of slowing global economic momentum. However, equity markets staged a recovery over the first quarter of 2019, supported by a more dovish stance from the Federal Reserve (Fed). The inversion of the US yield curve highlighted concerns on the US economic outlook and, citing a slowing global economy, the Fed ceased to project interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. The Chinese government also announced measures to support its economy. Politics continued to be an important factor, with continued Brexit uncertainty in Europe, but there were also hopes that the US and China were near to resolving their trade dispute.

Outlook

Equity markets continue to make progress despite the worries over slower global economic growth, trade risks and the continuing uncertainty around Brexit. Although economic data released during the first quarter have generally disappointed, we expect economic growth to remain positive across all the major developed regions this year. The more dovish tone from the Federal Reserve (Fed) and its move to cease automatic reductions to its balance sheet should provide support for global stocks. While we still do not see a global recession as the central scenario, we remain vigilant to unexpected surprises, particularly at the economic data level. Although we expect earnings to slow in 2019, we still foresee growth and as a result, continue to anticipate a positive return from equity markets.

Jamie Jenkins

Portfolio Manager
March 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 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Australia			
CSL	47,188	5,819,466	1.07
Belgium			
Umicore	121,983	4,829,307	0.89
France			
Suez	424,517	5,013,546	0.92
Germany			
Allianz	39,689	7,869,535	1.45
Fresenius & Co	189,806	9,444,747	1.74
SAP	108,697	11,195,791	2.06
		28,510,073	5.25
India			
HDFC Bank ADR	68,087	7,028,512	1.30
Ireland			
Accenture 'A'	98,623	15,460,322	2.85
Aptiv	132,767	9,398,984	1.73
Kerry Group 'A'	125,686	12,505,757	2.30
Smurfit Kappa Group	325,808	8,106,103	1.49
		45,471,166	8.37
Japan			
Hoya	175,800	10,338,710	1.90
Japan Exchange Group	400,500	6,357,980	1.17
Keyence	21,100	11,709,334	2.15
Kubota	703,300	9,051,372	1.67
SCSK	133,600	5,304,973	0.98
Shimano	65,200	9,442,992	1.74
Toyota Motor	113,300	5,913,755	1.09
		58,119,116	10.70
Netherlands			
ING Groep	716,780	7,729,755	1.42
QIAGEN	358,986	13,005,791	2.39
Wolters Kluwer	169,597	10,294,538	1.90
		31,030,084	5.71
Norway			
DNB (traded in Norway)	490,360	8,053,042	1.48
DNB (traded in Sweden)	7,610	124,977	0.03
		8,178,019	1.51
Singapore			
ComfortDelGro	3,382,300	5,715,373	1.05
Taiwan			
Taiwan Semiconductor Manufacturing	1,708,000	12,116,522	2.23
United Kingdom			
Intertek Group	121,941	6,873,175	1.27
Linde	110,610	17,330,560	3.19
Prudential	881,319	15,724,896	2.89
Rotork	1,774,491	5,823,616	1.07
		45,752,247	8.42
United States			
Acuity Brands	57,227	6,116,412	1.13
Amazon.com	10,342	16,401,584	3.02
Amdocs	204,636	9,861,384	1.81
AO Smith	249,133	11,830,407	2.18
Apple	118,130	19,983,788	3.68
Covetrus	56,872	1,613,193	0.30
Crown Castle International REIT	120,898	13,781,846	2.54
CVS Health	169,580	8,144,855	1.50
eBay	267,139	8,836,037	1.63
Henry Schein	140,443	7,518,395	1.38
Humana	38,446	9,107,750	1.68
Intercontinental Exchange	172,670	11,708,683	2.15
Mastercard 'A'	102,247	21,440,138	3.95
Mettler-Toledo International	21,163	13,626,798	2.51

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Paypal Holdings	127,580	11,798,467	2.17
Principal Financial Group	196,872	8,799,935	1.62
Roper Technologies	52,919	16,116,768	2.97
SVB Financial Group	33,481	6,630,303	1.22
Thermo Fisher Scientific	63,534	15,487,846	2.85
Tractor Supply	125,956	10,966,255	2.02
Union Pacific	70,941	10,563,598	1.94
US Bancorp	231,100	9,918,253	1.83
VF	134,364	10,399,943	1.91
Xylem	231,145	16,270,831	2.99
		276,923,469	50.98
TOTAL SHARES		534,506,900	98.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		534,506,900	98.40
TOTAL INVESTMENTS		534,506,900	98.40
OTHER ASSETS / (LIABILITIES)		8,698,047	1.60
TOTAL NET ASSETS		543,204,947	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Financial Services	14.55
Healthcare	10.04
Machinery-Diversified	9.78
Computers	9.32
Semiconductors	7.71
Insurance	5.96
Internet	4.65
Miscellaneous Manufacturers	4.09
Chemicals	4.08
Commercial Services	3.44
Transportation	2.99
Auto Parts & Equipment	2.82
Real Estate	2.54
Software	2.36
Food & Beverages	2.30
Retail	2.02
Media	1.90
Leisure & Tourism	1.74
Pharmaceuticals	1.50
Forest Products & Paper	1.49
Electrical Component & Equipment	1.13
Biotechnology	1.07
Water	0.92
<hr/>	
Total Investments	98.40
Other Assets / (Liabilities)	1.60
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO SDG Engagement Global Equity Fund

Performance

Over the period since launch, on 1 March 2019, to 31 March 2019, the Class A Acc Shares - US\$ returned 1.1%. By comparison the MSCI AC World ex USA SMID NR Index returned -0.2%. 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.

Our Global Equities team is responsible for stock picking and day-to-day portfolio management. Based in London, they are able to draw on BMO Global Asset Management's entire active equities expertise, including specialists in developed and emerging markets. Throughout the process, our fund managers work alongside our Responsible Investment team – an approach that ensures environmental, social and governance (ESG) related factors are hardwired into company analysis and engagement.

Outlook

Equity markets continue to make progress despite the worries over slower global economic growth, trade risks and the continuing uncertainty around Brexit. Although economic data released during the first quarter have generally disappointed, we expect economic growth to remain positive across all the major developed regions this year. The more dovish tone from the Federal Reserve (Fed) and its move to cease automatic reductions to its balance sheet should provide support for global stocks. While we still do not see a global recession as the central scenario, we remain vigilant to unexpected surprises, particularly at the economic data level. Although we expect earnings to slow in 2019, we still foresee growth and as a result, continue to anticipate a positive return from equity markets.

Jamie Jenkins

Portfolio Manager
April 2019

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

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

Schedule of Investments as at 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Austria			
Lenzing	32,280	3,461,454	1.87
Belgium			
Umicore	69,881	3,106,464	1.68
Canada			
CCL Industries 'B'	104,224	4,220,606	2.29
Descartes Systems Group	107,328	3,902,836	2.11
		8,123,442	4.40
China			
ANTA Sports	373,000	2,537,366	1.37
Dali Foods Group	5,743,000	4,294,475	2.33
		6,831,841	3.70
France			
Suez	232,544	3,083,733	1.67
Germany			
Rational	2,753	1,700,163	0.92
Hong Kong			
China Resources Gas Group	516,000	2,432,117	1.32
Vitasoy International Holdings	522,000	2,526,895	1.37
		4,959,012	2.69
Ireland			
Aptiv	54,876	4,362,093	2.36
ICON	16,264	2,221,337	1.20
Kerry Group 'A'	44,642	4,987,564	2.70
Smurfit Kappa Group	120,831	3,391,449	1.84
		14,962,443	8.10
Japan			
Daiseiki	88,500	2,151,633	1.16
Hoya	103,700	6,847,751	3.71
Japan Exchange Group	125,100	2,229,953	1.21
Kubota	240,900	3,481,226	1.88
Sakata Seed	75,500	2,568,166	1.39
Shimadzu	161,600	4,671,997	2.53
		21,950,726	11.88
Netherlands			
QIAGEN	164,980	6,711,387	3.63
Wolters Kluwer	84,148	5,735,274	3.11
		12,446,661	6.74
Nigeria			
Guaranty Trust Bank	27,126,897	2,708,932	1.47
Norway			
SpareBank 1 SR-Bank	417,537	4,819,450	2.61
Storebrand	283,978	2,214,024	1.20
		7,033,474	3.81
Peru			
Credicorp	13,684	3,283,476	1.78
Singapore			
ComfortDelGro	2,891,800	5,486,841	2.97
South Africa			
Clicks Group	204,897	2,617,254	1.42
Sweden			
Alimak Group	153,725	2,194,343	1.19
Switzerland			
Tecan Group	11,631	2,742,202	1.48
Thailand			
Kasikornbank	372,300	2,205,527	1.19

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 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United Kingdom			
Genus	65,873	1,905,556	1.03
Halma	295,736	6,443,201	3.49
Rotork	591,612	2,180,106	1.18
Sophos Group	423,578	1,660,246	0.90
		12,189,109	6.60
United States			
Alleghany	7,023	4,300,885	2.33
Amdocs	76,539	4,141,525	2.24
Americold REIT	126,602	3,862,627	2.09
AO Smith	82,201	4,382,957	2.37
Cognex	42,357	2,154,277	1.17
Encompass Health	47,724	2,787,082	1.51
Mettler-Toledo International	7,820	5,653,860	3.06
Mohawk Industries	20,811	2,625,308	1.42
Principal Financial Group	69,135	3,469,886	1.88
Steris	18,830	2,410,805	1.31
SVB Financial Group	14,169	3,150,619	1.71
Tractor Supply	49,927	4,880,863	2.64
Waste Connections	76,575	6,784,822	3.67
WEX	15,662	3,006,947	1.63
Xylem	94,673	7,482,954	4.05
		61,095,417	33.08
TOTAL SHARES		182,182,514	98.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		182,182,514	98.64
TOTAL INVESTMENTS		182,182,514	98.64
OTHER ASSETS / (LIABILITIES)		2,515,430	1.36
TOTAL NET ASSETS		184,697,944	100.00

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

Schedule of Investments as at 31 March 2019 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
CAD	37,903	CHF	(28,051)	30.4.2019	151
CAD	3,123	USD	(2,328)	30.4.2019	11
CAD	9	USD	(7)	30.4.2019	0
CHF	1	CAD	(1)	30.4.2019	0
CHF	53	CAD	(71)	30.4.2019	0
CHF	8,497,755	EUR	(7,595,691)	30.4.2019	6,481
CHF	330,994	EUR	(295,858)	30.4.2019	253
CHF	780	EUR	(698)	30.4.2019	0
CHF	14,736	EUR	(13,176)	30.4.2019	7
CHF	78	EUR	(70)	30.4.2019	0
CHF	742,938	EUR	(664,073)	30.4.2019	567
CHF	28,440	EUR	(25,421)	30.4.2019	22
CHF	7	EUR	(6)	30.4.2019	0
CHF	6,531,543	GBP	(4,971,315)	30.4.2019	88,860
CHF	11,453	GBP	(8,746)	30.4.2019	119
CHF	28,160	GBP	(21,641)	30.4.2019	113
CHF	56	GBP	(43)	30.4.2019	0
CHF	570,685	GBP	(434,362)	30.4.2019	7,764
CHF	28	HKD	(218)	30.4.2019	0
CHF	42	HKD	(335)	30.4.2019	0
CHF	9,152,998	JPY	(1,016,319,661)	7.5.2019	11,141
CHF	16,075	JPY	(1,785,691)	7.5.2019	13
CHF	800,293	JPY	(88,862,025)	7.5.2019	974
CHF	25	NOK	(218)	30.4.2019	0
CHF	8	SEK	(74)	30.4.2019	0
CHF	20	SGD	(27)	30.4.2019	0
CHF	7	USD	(7)	30.4.2019	0
CHF	1	USD	(1)	30.4.2019	0
CHF	394	USD	(396)	30.4.2019	0
EUR	93	CAD	(139)	30.4.2019	0
EUR	36,843	CHF	(41,158)	30.4.2019	29
EUR	5,400	CHF	(6,032)	30.4.2019	4
EUR	2,748,439	GBP	(2,340,103)	30.4.2019	39,793
EUR	10,416	GBP	(8,897)	30.4.2019	113
EUR	32,784	GBP	(28,165)	30.4.2019	146
EUR	865	GBP	(737)	30.4.2019	13
EUR	25	HKD	(221)	30.4.2019	0
EUR	74	HKD	(655)	30.4.2019	0
EUR	3,863,297	JPY	(479,887,505)	7.5.2019	1,889
EUR	14,620	JPY	(1,816,526)	7.5.2019	3
EUR	1,212	JPY	(150,558)	7.5.2019	1
EUR	14	SEK	(144)	30.4.2019	0
EUR	9	USD	(10)	30.4.2019	0
GBP	6	USD	(7)	30.4.2019	0
HKD	177,158	CHF	(22,428)	30.4.2019	8
HKD	44	USD	(6)	30.4.2019	0
JPY	4,817,510	CHF	(43,317)	7.5.2019	17
JPY	9,614	CHF	(86)	7.5.2019	0
JPY	1,186	USD	(11)	7.5.2019	0
NOK	315	CHF	(36)	30.4.2019	0
NOK	115,760	CHF	(13,319)	30.4.2019	48
NOK	230	CHF	(27)	30.4.2019	0
NOK	294,951	EUR	(30,325)	30.4.2019	157
NOK	321	EUR	(33)	30.4.2019	0
NOK	95	EUR	(10)	30.4.2019	0
NOK	328	USD	(38)	30.4.2019	0
NOK	9,540	USD	(1,106)	30.4.2019	3
NOK	28	USD	(3)	30.4.2019	0
SEK	39,067	CHF	(4,181)	30.4.2019	11
SEK	92,873	EUR	(8,892)	30.4.2019	26
SEK	30	EUR	(3)	30.4.2019	0
SEK	3,219	USD	(347)	30.4.2019	1
SEK	10	USD	(1)	30.4.2019	0
SGD	14,496	CHF	(10,618)	30.4.2019	18
SGD	1,195	USD	(881)	30.4.2019	1
SGD	4	USD	(3)	30.4.2019	0
USD	1	CAD	(1)	30.4.2019	0
USD	129,528	CHF	(128,829)	1.4.2019	169
USD	324,278	CHF	(322,705)	2.4.2019	244
USD	886,436	CHF	(878,894)	30.4.2019	1,577
USD	1,989	CHF	(1,973)	30.4.2019	3
USD	74,581	CHF	(73,965)	30.4.2019	114
USD	189,218	CHF	(187,717)	30.4.2019	227
USD	342,247	CHF	(339,690)	30.4.2019	251

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

Schedule of Investments as at 31 March 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	131,833	EUR	(117,164)	1.4.2019	275
USD	422,507	EUR	(376,063)	2.4.2019	245
USD	6,933,978	EUR	(6,145,002)	30.4.2019	17,772
USD	269,508	EUR	(238,842)	30.4.2019	691
USD	15,355	EUR	(13,610)	30.4.2019	37
USD	389,015	EUR	(344,786)	30.4.2019	958
USD	75,893	EUR	(67,269)	30.4.2019	182
USD	246,083	EUR	(218,537)	30.4.2019	119
USD	133	EUR	(118)	30.4.2019	0
USD	5,329,396	GBP	(4,021,909)	30.4.2019	81,247
USD	11,934	GBP	(9,034)	30.4.2019	146
USD	88,252	HKD	(692,008)	30.4.2019	18
USD	3,817,305	HKD	(29,932,397)	30.4.2019	771
USD	29	HKD	(224)	30.4.2019	0
USD	8,731	HKD	(68,465)	30.4.2019	2
USD	7,477,055	JPY	(822,639,024)	7.5.2019	22,201
USD	171,423	JPY	(18,901,266)	7.5.2019	137
USD	16,751	JPY	(1,843,318)	7.5.2019	46
USD	747,184	SEK	(6,912,678)	30.4.2019	345
Total Unrealised Gain on Forward Foreign Exchange Contracts					286,534
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	75	CHF	(56)	30.4.2019	(0)
CHF	6,047,190	CAD	(8,174,673)	30.4.2019	(35,236)
CHF	10,633	CAD	(14,399)	30.4.2019	(81)
CHF	134,473	CAD	(180,822)	30.4.2019	(64)
CHF	26,648	CAD	(36,008)	30.4.2019	(143)
CHF	528,365	CAD	(714,251)	30.4.2019	(3,079)
CHF	12,572	CAD	(16,905)	30.4.2019	(6)
CHF	39,100	EUR	(35,001)	30.4.2019	(28)
CHF	19,603	EUR	(17,548)	30.4.2019	(14)
CHF	6	EUR	(6)	30.4.2019	(0)
CHF	108,733	HKD	(859,901)	30.4.2019	(170)
CHF	4,678,245	HKD	(36,997,219)	30.4.2019	(7,335)
CHF	8,379	HKD	(66,281)	30.4.2019	(15)
CHF	98,922	HKD	(781,141)	30.4.2019	(6)
CHF	21,307	HKD	(168,300)	30.4.2019	(8)
CHF	409,028	HKD	(3,234,739)	30.4.2019	(641)
CHF	9,216	HKD	(72,882)	30.4.2019	(14)
CHF	9,559	HKD	(75,486)	30.4.2019	(1)
CHF	242,474	JPY	(26,966,720)	7.5.2019	(96)
CHF	238	JPY	(26,525)	7.5.2019	(0)
CHF	41,151	JPY	(4,576,634)	7.5.2019	(16)
CHF	82	JPY	(9,133)	7.5.2019	(0)
CHF	20,538	JPY	(2,284,158)	7.5.2019	(8)
CHF	2,919,774	NOK	(25,375,571)	30.4.2019	(10,317)
CHF	5,150	NOK	(44,824)	30.4.2019	(26)
CHF	12,653	NOK	(109,972)	30.4.2019	(46)
CHF	255,257	NOK	(2,218,424)	30.4.2019	(902)
CHF	915,679	SEK	(8,544,463)	30.4.2019	(1,241)
CHF	7	SEK	(70)	30.4.2019	(0)
CHF	1,615	SEK	(15,086)	30.4.2019	(3)
CHF	3,972	SEK	(37,114)	30.4.2019	(10)
CHF	80,006	SEK	(746,561)	30.4.2019	(108)
CHF	2,285,184	SGD	(3,122,509)	30.4.2019	(5,767)
CHF	56	SGD	(77)	30.4.2019	(0)
CHF	4,014	SGD	(5,491)	30.4.2019	(15)
CHF	10,087	SGD	(13,771)	30.4.2019	(17)
CHF	199,759	SGD	(272,954)	30.4.2019	(504)
CHF	339,690	USD	(341,346)	2.4.2019	(257)
CHF	24,233	USD	(24,426)	30.4.2019	(29)
CHF	402	USD	(405)	30.4.2019	(0)
CHF	220,193	USD	(222,079)	30.4.2019	(391)
CHF	30,875,126	USD	(31,140,097)	30.4.2019	(55,393)
CHF	128,829	USD	(129,885)	30.4.2019	(181)
CHF	322,706	USD	(325,135)	30.4.2019	(239)
CHF	18,400	USD	(18,558)	30.4.2019	(33)
CHF	2,697,600	USD	(2,720,751)	30.4.2019	(4,840)
CHF	197,597	USD	(199,176)	30.4.2019	(238)
EUR	2,500,489	CAD	(3,781,717)	30.4.2019	(18,502)
EUR	1	CAD	(1)	30.4.2019	(0)
EUR	9,670	CAD	(14,649)	30.4.2019	(89)
EUR	63,813	CAD	(95,908)	30.4.2019	(21)
EUR	31,024	CAD	(46,895)	30.4.2019	(211)
EUR	801	CAD	(1,211)	30.4.2019	(6)
EUR	73	CHF	(82)	30.4.2019	(0)
EUR	457,119	CHF	(511,407)	30.4.2019	(390)
EUR	1,736	CHF	(1,942)	30.4.2019	(1)

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

Schedule of Investments as at 31 March 2019 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	16	CHF	(18)	30.4.2019	(0)
EUR	144	CHF	(161)	30.4.2019	(0)
EUR	98	GBP	(85)	30.4.2019	(0)
EUR	1,968,465	HKD	(17,416,713)	30.4.2019	(5,212)
EUR	45,056	HKD	(398,653)	30.4.2019	(119)
EUR	7,621	HKD	(67,431)	30.4.2019	(21)
EUR	24,805	HKD	(219,145)	30.4.2019	(24)
EUR	14	HKD	(127)	30.4.2019	(0)
EUR	620	HKD	(5,481)	30.4.2019	(2)
EUR	217	JPY	(26,951)	7.5.2019	(0)
EUR	47,908	JPY	(5,953,840)	7.5.2019	(3)
EUR	143	JPY	(17,842)	7.5.2019	(0)
EUR	1,228,525	NOK	(11,945,428)	30.4.2019	(5,950)
EUR	4,684	NOK	(45,601)	30.4.2019	(30)
EUR	14,730	NOK	(143,273)	30.4.2019	(76)
EUR	44	NOK	(427)	30.4.2019	(0)
EUR	387	NOK	(3,760)	30.4.2019	(2)
EUR	385,261	SEK	(4,022,061)	30.4.2019	(928)
EUR	7	SEK	(71)	30.4.2019	(0)
EUR	1,469	SEK	(15,348)	30.4.2019	(5)
EUR	4,625	SEK	(48,303)	30.4.2019	(14)
EUR	121	SEK	(1,266)	30.4.2019	(0)
EUR	959,011	SGD	(1,466,075)	30.4.2019	(3,559)
EUR	51	SGD	(78)	30.4.2019	(0)
EUR	3,651	SGD	(5,584)	30.4.2019	(15)
EUR	11,743	SGD	(17,938)	30.4.2019	(33)
EUR	35	SGD	(54)	30.4.2019	(0)
EUR	303	SGD	(463)	30.4.2019	(1)
EUR	3,034	USD	(3,416)	30.4.2019	(2)
EUR	13,034,275	USD	(14,707,785)	30.4.2019	(37,697)
EUR	117,164	USD	(132,160)	30.4.2019	(292)
EUR	376,063	USD	(423,509)	30.4.2019	(250)
EUR	4,087	USD	(4,612)	30.4.2019	(12)
GBP	115	CHF	(150)	30.4.2019	(1)
GBP	22,779	CHF	(29,642)	30.4.2019	(119)
GBP	46	CHF	(59)	30.4.2019	(0)
GBP	64,088	EUR	(74,598)	30.4.2019	(333)
GBP	117	EUR	(136)	30.4.2019	(1)
GBP	21	EUR	(24)	30.4.2019	(0)
GBP	119	USD	(156)	30.4.2019	(1)
GBP	1,877	USD	(2,460)	30.4.2019	(11)
HKD	353	CHF	(45)	30.4.2019	(0)
HKD	14,599	USD	(1,862)	30.4.2019	(0)
JPY	396,450	USD	(3,596)	7.5.2019	(3)
NOK	564,223	CHF	(65,188)	30.4.2019	(40)
NOK	43,671	CHF	(5,046)	30.4.2019	(3)
NOK	508,952	USD	(59,184)	30.4.2019	(18)
SEK	78	CHF	(8)	30.4.2019	(0)
SGD	29	CHF	(21)	30.4.2019	(0)
USD	4,934,361	CAD	(6,613,494)	30.4.2019	(19,667)
USD	11,079	CAD	(14,873)	30.4.2019	(62)
USD	924	CHF	(919)	30.4.2019	(1)
USD	377	CHF	(374)	30.4.2019	(0)
USD	813	EUR	(722)	30.4.2019	(0)
USD	939	EUR	(835)	30.4.2019	(1)
USD	736	EUR	(654)	30.4.2019	(0)
USD	248	JPY	(27,396)	7.5.2019	(0)
USD	2,382,374	NOK	(20,529,318)	30.4.2019	(4,160)
USD	5,366	NOK	(46,301)	30.4.2019	(16)
USD	8	SEK	(72)	30.4.2019	(0)
USD	1,683	SEK	(15,583)	30.4.2019	(0)
USD	1,864,600	SGD	(2,526,188)	30.4.2019	(1,386)
USD	59	SGD	(80)	30.4.2019	(0)
USD	4,183	SGD	(5,672)	30.4.2019	(7)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(226,815)

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 31 March 2019

Sector	% of Net Assets
Healthcare	11.66
Semiconductors	11.44
Financial Services	9.97
Machinery-Diversified	7.10
Food & Beverages	6.40
Retail	5.43
Insurance	5.41
Commercial Services	5.30
Chemicals	3.55
Computers	3.14
Media	3.11
Transportation	2.97
Agriculture	2.42
Miscellaneous Manufacturers	2.37
Auto Parts & Equipment	2.36
Packaging & Containers	2.29
Software	2.11
Real Estate	2.09
Forest Products & Paper	1.84
Water	1.67
Textiles	1.42
Oil & Gas	1.32
Building Materials	1.19
Environmental Control	1.16
Electrical Equipment	0.92
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Total Investments	98.64
Other Assets / (Liabilities)	1.36
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO US Smaller Companies Fund

Performance

Over the six-month reporting period to 31 March 2019, the Class A Shares - US\$ returned -6.4% (net of fees, in US dollar terms). By comparison, the Russell 2000 NR Index returned -8.8%.

On 30 November 2018, the management of the fund moved to BMO's specialist US equity team based in Chicago.

In October the Russell 2000 Index fell a notable 10.9%, driven by the energy, materials & processing and healthcare sectors. The fund strongly outperformed in this month, helped by positions in World Fuel Services (a distributor of fuel), which reported better-than-expected profits, and Monro (an operator of automotive repair centres), which saw an acceleration in same-store sales growth.

During the period from 30 November 2018 to 31 March 2019, the Portfolio was behind the benchmark. With strong index returns over the four months, positive contributions to performance came from stocks in the Information Technology and Energy sectors. Verint Systems Inc, a security and intelligence data mining Software Company, performed strongly after it reported better-than-expected earnings and issued guidance that topped consensus estimates. Additionally, ProPetro Holding Corp., a Texas-based oilfield services company, saw shares rise almost 60% in the past 3 months. Among stocks that detracted from performance, Hawaiian Holdings, Inc., parent company of Hawaiian Airlines, saw their stock price fall considerably after Southwest Airlines made its long-awaited entrance into the Hawaiian market.

Market Review

Over the six-month period, US smaller companies, as represented by the Russell 2000 Index, fell sharply, and ended the period lower despite a recovery in 2019. US equities sold off sharply in December against heightened risk aversion and smaller companies were harder hit as likely to be more affected by any slowdown of the domestic economy. The Federal Reserve (Fed) raised interest rates by a further 0.25% at its December meeting, to 2.5%. This was followed by the yield curve inverting, highlighted concerns among investors over the outlook for the economy. The Fed responded by adopting an increasingly dovish tone as 2019 progressed, and in March ceased to project any interest rate hikes for 2019 and ended its policy of automatic balance sheet reduction. This allowed shares to recover some lost ground, helped by the end of the partial government shut-down and a deferral of a further rise in tariffs on Chinese imports to allow further time for trade talks.

Outlook

While momentum has slowed, and the inversion of the US yield curve has highlighted concerns on the outlook, we expect US economic growth to remain positive this year. Overall, the domestic economy remains robust, with a healthy labour market and rising wages. In combination with this, core consumer inflation has been relatively muted. The more dovish tone recently adopted by the Fed and its move to cease automatic balance sheet reductions should provide support for US stocks. An upside surprise for US inflation and any failure in US/China trade negotiations are among the key risks to the outlook. Along with geopolitical tensions, investors are also wary of the rising costs and elevated levels of debt faced by many US corporations. Overall, valuations currently appear more attractive versus those observed for much of 2018, and we view more opportunities as being available.

David Corris

Portfolio Manager

April 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 31 March 2019

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
SHARES			
Canada			
IMAX	6,360	144,245	1.02
Jersey			
Novocure	3,004	144,702	1.02
Monaco			
GasLog	3,469	60,569	0.43
Thailand			
Fabrinet	2,181	114,197	0.81
United States			
1st Source	1,379	61,931	0.44
Acco Brands	11,893	101,804	0.72
Advanced Disposal Services	3,091	86,548	0.61
Allscripts Healthcare Solutions	4,921	46,946	0.33
American Assets Trust REIT	3,207	147,073	1.04
American Axle & Manufacturing Holdings	6,590	94,303	0.67
American Eagle Outfitters	4,781	105,995	0.75
American Equity Investment Life Holding	3,572	96,515	0.68
ANI Pharmaceuticals	1,059	74,702	0.53
Arcbest	2,586	79,623	0.56
Atkore International Group I	6,292	135,467	0.96
Bancorp	5,517	44,577	0.31
Biolife Solutions	2,717	48,607	0.34
BioSpecifics Technologies	967	60,273	0.43
BJ's Restaurants	2,056	97,208	0.69
BJ's Wholesale Club Holdings	4,800	131,520	0.93
Black Hills	1,488	110,216	0.78
Boise Cascade	2,591	69,335	0.49
Bottomline Technologies	1,037	51,943	0.37
Braemar Hotels & Resorts REIT	4,513	55,104	0.39
Brinker International	1,584	70,298	0.50
Cardiovascular Systems	2,107	81,457	0.58
Care.com	3,526	69,674	0.49
CareDx	1,798	56,673	0.40
CareTrust REIT	3,510	82,345	0.58
Cathay General Bancorp	3,619	122,720	0.87
Central Pacific Financial	3,744	107,977	0.76
Cerus	10,446	65,079	0.46
ChemoCentryx	5,973	82,965	0.59
Ciena	3,616	135,021	0.95
Cogent Communications Holdings	2,619	142,081	1.00
Comfort Systems USA	863	45,213	0.32
Community Trust Bancorp	742	30,466	0.22
CommVault Systems	1,334	86,363	0.61
CONMED	1,095	91,082	0.64
Container Store Group	6,723	59,162	0.42
Continental Building Products	2,381	59,025	0.42
Cooper-Standard Holding	1,070	50,247	0.36
Cornerstone OnDemand	1,771	97,015	0.69
Covenant Transportation Group 'A'	2,842	53,941	0.38
Dana	5,081	90,137	0.64
Deckers Outdoor	1,060	155,809	1.10
Diodes	1,843	63,952	0.45
DSW 'A'	4,946	109,900	0.78
Eagle Bancorp	2,150	107,930	0.76
El Paso Electric	794	46,703	0.33
Emergent BioSolutions	1,603	80,984	0.57
Employers Holdings	2,776	111,345	0.79
Entegris	2,949	105,250	0.74
Enterprise Financial Services	1,449	59,076	0.42
Essent Group	1,750	76,037	0.54
Evercore 'A'	1,301	118,391	0.84
Evolent Health 'A'	6,924	87,104	0.62
FARO Technologies	1,702	74,735	0.53
First Financial	860	36,120	0.26
Generac Holdings	1,633	83,659	0.59
Genesco	2,085	94,972	0.67
Genomic Health	1,071	75,024	0.53
Glaukos	959	75,157	0.53
Globus Medical 'A'	1,835	90,667	0.64

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

Schedule of Investments as at 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Great Western Bancorp	3,931	124,180	0.88
Gulfport Energy	7,168	57,487	0.41
H&E Equipment Services	3,243	81,432	0.58
Hackett Group	2,794	44,145	0.31
Hanmi Financial	3,849	81,868	0.58
Hawaiian Holdings	3,448	90,510	0.64
HealthStream	3,088	86,649	0.61
Herc Holdings	2,547	99,282	0.70
Herman Miller	4,168	146,630	1.04
HMS Holdings	1,903	56,348	0.40
Hub Group 'A'	2,448	100,001	0.71
Insight Enterprises	2,449	134,842	0.95
Integer Holdings	1,457	109,887	0.78
Investors Bancorp	9,636	114,187	0.81
Itron	1,744	81,358	0.58
Johnson Outdoors 'A'	496	35,395	0.25
K12	4,294	146,554	1.04
KB Home	6,295	152,150	1.08
Kraton	2,817	90,651	0.64
Lantheus Holdings	5,837	142,890	1.01
Louisiana-Pacific	3,382	82,453	0.58
Luminex	4,181	96,205	0.68
Masonite International	1,404	70,046	0.50
MasterCraft Boat Holdings	3,191	72,021	0.51
Matrix Service	4,893	95,805	0.68
MAXIMUS	1,037	73,606	0.52
Medpace Holdings	2,051	120,947	0.86
Meet Group	9,216	46,356	0.33
Methode Electronics	2,971	85,505	0.60
Milacron Holdings	7,038	79,670	0.56
Movado Group	2,264	82,364	0.58
Myriad Genetics	2,903	96,380	0.68
Nanometrics	2,498	77,138	0.55
Natural Grocers by Vitamin Cottage	3,337	39,877	0.28
Nelnet 'A'	893	49,177	0.35
Neogenomics	5,016	102,627	0.73
NMI Holdings 'A'	5,562	143,889	1.02
OMNOVA Solutions	3,885	27,273	0.19
OraSure Technologies	5,113	57,010	0.40
Peapack Gladstone Financial	1,611	42,240	0.30
Performance Food Group	4,529	179,530	1.27
Phibro Animal Health 'A'	2,585	85,305	0.60
Photonics	10,047	94,944	0.67
PNM Resources	3,328	157,547	1.11
Portland General Electric	3,081	159,719	1.13
Preferred Bank	1,131	50,861	0.36
Primerica	1,432	174,919	1.24
Progress Software	1,952	86,610	0.61
ProPetro Holding	6,874	154,940	1.10
PS Business Parks REIT	591	92,687	0.66
Realogy Holdings	5,396	61,514	0.43
REGENXBIO	712	40,805	0.29
Repligen	995	58,785	0.42
RH	549	56,520	0.40
Rudolph Technologies	4,198	95,714	0.68
Rush Enterprises 'A'	3,249	135,841	0.96
Semtech	2,720	138,475	0.98
Simulations Plus	2,245	47,392	0.33
Sinclair Broadcast Group 'A'	2,237	86,080	0.61
SM Energy	1,845	32,269	0.23
Smart & Final Stores	7,870	38,878	0.27
Spirit Airlines	1,972	104,240	0.74
SPS Commerce	1,482	157,181	1.11
SPX Flow	2,047	65,299	0.46
STAAR Surgical	1,256	42,943	0.30
Steelcase 'A'	2,789	40,580	0.29
Stoneridge	4,598	132,698	0.94
Stratasys	2,454	58,454	0.41
Supernus Pharmaceuticals	2,717	95,204	0.67
Sykes Enterprises	3,632	102,713	0.73
Tanger Factory Outlet Centers REIT	4,459	93,550	0.66
Tech Data	1,324	135,591	0.96
Trinseo	2,429	110,034	0.78
TrueBlue	4,757	112,455	0.80
TrustCo Bank	8,238	63,927	0.45
Vanda Pharmaceuticals	3,462	63,701	0.45
Vera Bradley	4,711	62,421	0.44

BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund Schedule of Investments as at 31 March 2019 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Veracyte	2,276	56,945	0.40
Vericel	2,841	49,746	0.35
Verint Systems	2,515	150,548	1.06
Virtusa	2,390	127,745	0.90
Vishay Intertechnology	4,448	82,155	0.58
Vishay Precision Group	1,375	47,039	0.33
Vocera Communications	2,105	66,581	0.47
W&T Offshore	8,033	55,428	0.39
Waddell & Reed Financial 'A'	4,723	81,661	0.58
Walker & Dunlop	2,633	134,046	0.95
Watts Water Technologies 'A'	1,769	142,971	1.01
WESCO International	1,682	89,163	0.63
Xenia Hotels & Resorts REIT	6,516	142,766	1.01
ZAGG	5,714	51,826	0.37
Zix	7,323	50,382	0.36
Zumiez	2,262	56,301	0.40
		13,404,110	94.82
TOTAL SHARES		13,867,823	98.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		13,867,823	98.10
TOTAL INVESTMENTS		13,867,823	98.10
OTHER ASSETS / (LIABILITIES)		268,610	1.90
TOTAL NET ASSETS		14,136,433	100.00

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

Distribution of Investments by Economic Sector

as at 31 March 2019

Sector	% of Net Assets
Financial Services	10.14
Healthcare	9.94
Semiconductors	9.37
Retail	7.52
Software	5.73
Real Estate	4.77
Insurance	4.27
Biotechnology	3.79
Commercial Services	3.74
Computers	3.57
Electrical Equipment	3.35
Miscellaneous Manufacturers	3.10
Oil & Gas	2.81
Pharmaceuticals	2.43
Internet	2.30
Auto Parts & Equipment	2.27
Transportation	2.08
Office & Business Equipment	2.05
Building Materials	1.99
Leisure & Tourism	1.78
Electrical Component & Equipment	1.55
Food & Beverages	1.54
Airline	1.38
Distribution & Wholesale	1.21
Home Builders	1.08
Machinery-Diversified	1.02
Telecommunication	0.95
Chemicals	0.83
Media	0.61
Environmental Control	0.61
Engineering & Construction	0.32
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Total Investments	98.10
Other Assets / (Liabilities)	1.90
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

Combined Statement of Net Assets

As at 31 March 2019

		BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Equity Fund EUR	BMO European Growth & Income Fund EUR
ASSETS					
Investments at market value	2	127,647,945	135,295,715	19,902,518	42,130,239
Investments at cost		117,936,902	131,750,457	18,998,216	39,106,496
Options contracts	2	298,366	-	-	-
Unrealised gain on futures contracts	2	784,336	487,565	-	-
Unrealised gain on forward foreign exchange contracts	2	499,199	-	-	-
Unrealised gain on swap contracts	2	4,765,488	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		256	-	-	-
Dividends and interest receivable		355,411	1,016,287	45,182	177,468
Formation expenses	8	-	-	-	-
Waiver of investment management fees**		106,614	-	102,006	-
Other assets		1,555	1,704	222	453
Balance at bankers:					
Cash and deposits	2	18,764,037	2,522,200	141,397	342,579
Cash held at brokers		4,533,933	806,860	-	-
Total Assets		157,757,140	140,130,331	20,191,325	42,650,739
LIABILITIES					
Options contracts	2	61,170	-	-	-
Unrealised loss on future contracts	2	1,319,893	844,910	-	-
Unrealised loss on forward foreign exchange contracts	2	1,018,888	-	-	-
Unrealised loss on swap and option contracts	2	5,686,271	-	-	-
Redemption payable		69,894	-	213	-
Payments settled on swap contracts		377,018	-	-	-
Investment purchased		-	-	25,978	55,185
Investment management and management company fees	4	50,835	40,052	21,940	55,423
Interest payable		-	-	-	-
Expenses and taxes		126,133	23,556	37,263	52,062
Bank overdraft	2	17,592,459	-	-	-
Amounts due to brokers		899,969	122,826	-	-
Total Liabilities		27,202,530	1,031,344	85,394	162,670
NET ASSETS		130,554,610	139,098,987	20,105,931	42,488,069

** 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 31 March 2019

		BMO European Smaller Companies Fund EUR	BMO Eurozone Equities Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR
ASSETS					
Investments at market value	2	37,606,373	48,046,099	616,975,259	216,956,772
Investments at cost		32,070,447	41,319,671	607,224,188	207,325,739
Options contracts	2	-	-	490,512	-
Unrealised gain on futures contracts	2	-	-	3,534,880	-
Unrealised gain on forward foreign exchange contracts	2	250	-	2,269,226	31,041
Unrealised gain on swap contracts	2	-	-	11,779,411	-
Investments sold		-	-	8,671,076	369,697
Subscriptions receivable		277	-	-	7,138
Dividends and interest receivable		205,924	55,672	5,510,758	606,717
Formation expenses	8	-	-	11,119	-
Waiver of investment management fees**		-	-	1,658,416	-
Other assets		396	6,641	8,505	1,922
Balance at bankers:					
Cash and deposits	2	1,109,808	83,103	97,550,607	705,484
Cash held at brokers		-	-	13,085,048	-
Total Assets		38,923,028	48,191,515	761,544,817	218,678,771
LIABILITIES					
Options contracts	2	-	-	1,122,369	-
Unrealised loss on future contracts	2	-	-	3,397,493	-
Unrealised loss on forward foreign exchange contracts	2	-	-	10,320,170	680,822
Unrealised loss on swap and option contracts	2	-	-	15,639,174	-
Redemption payable		45,487	-	-	42,888
Payments settled on swap contracts		-	-	2,384,048	-
Investment purchased		-	-	3,360,575	277,808
Investment management and management company fees	4	45,315	22,577	195,042	179,972
Interest payable		-	293	-	-
Expenses and taxes		186,387	16,555	505,282	528,992
Bank overdraft	2	-	-	148,773	31
Amounts due to brokers		-	-	2,088,776	-
Total Liabilities		277,189	39,425	39,161,702	1,710,513
NET ASSETS		38,645,839	48,152,090	722,383,115	216,968,258

** 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 31 March 2019

		BMO Global Equity Market Neutral V10 Fund USD	BMO Global Equity Market Neutral V6 Fund USD	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR
ASSETS					
Investments at market value	2	55,510,064	45,357,516	34,967,846	88,472,180
Investments at cost		55,507,389	45,355,564	30,927,955	87,604,357
Options contracts	2	-	-	-	43,032
Unrealised gain on futures contracts	2	-	-	-	800,023
Unrealised gain on forward foreign exchange contracts	2	1,076	2,900	-	340,264
Unrealised gain on swap contracts	2	-	-	-	3,245,833
Investments sold		-	1,999,611	-	820,754
Subscriptions receivable		2,563	129	75	-
Dividends and interest receivable		-	-	49,700	971,610
Formation expenses	8	1,830	12,067	4,494	4,610
Waiver of investment management fees**		50,335	196,752	79,410	-
Other assets		710	1,923	404	19,519
Balance at bankers:					
Cash and deposits	2	-	-	1,359,433	6,283,876
Cash held at brokers		11,220,000	3,990,000	-	2,494,785
Total Assets		66,786,578	51,560,898	36,461,362	103,496,486
LIABILITIES					
Options contracts	2	-	-	-	166,910
Unrealised loss on future contracts	2	-	-	-	829,390
Unrealised loss on forward foreign exchange contracts	2	106,518	142,104	-	145,046
Unrealised loss on swap and option contracts	2	3,639,787	1,721,132	-	4,314,994
Redemption payable		-	66,282	4,479	-
Payments settled on swap contracts		-	-	-	353,916
Investment purchased		-	-	-	454,274
Investment management and management company fees	4	21,683	30,461	39,870	1,579
Interest payable		-	-	-	-
Expenses and taxes		77,736	153,325	52,385	116,308
Bank overdraft	2	1,210,907	2,564,887	-	486,766
Amounts due to brokers		-	-	-	424,135
Total Liabilities		5,056,631	4,678,191	96,734	7,293,318
NET ASSETS		61,729,947	46,882,707	36,364,628	96,203,168

** 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 31 March 2019

		BMO Plus Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR	BMO Responsible Global Emerging Markets Equity Fund USD
ASSETS					
Investments at market value	2	70,169,972	98,451,214	47,382,854	221,414,869
Investments at cost		66,604,303	97,837,615	46,761,256	210,791,337
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	-	8,600	-
Unrealised gain on forward foreign exchange contracts	2	-	-	7,106	4,025
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		-	-	102,819	-
Subscriptions receivable		-	-	-	472,375
Dividends and interest receivable		559,583	335,329	377,693	89,792
Formation expenses	8	-	-	-	-
Waiver of investment management fees**		-	-	-	427,862
Other assets		1,510	1,044	578	33,713
Balance at bankers:					
Cash and deposits	2	4,332,940	73,024,910	1,200,322	10,106,507
Cash held at brokers		-	-	36,665	-
Total Assets		75,064,005	171,812,497	49,116,637	232,549,143
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	8,448	-
Unrealised loss on forward foreign exchange contracts	2	-	-	-	-
Unrealised loss on swap and option contracts	2	-	-	-	-
Redemption payable		-	-	-	443,922
Payments settled on swap contracts		-	-	-	-
Investment purchased		-	24,307,363	-	310,170
Investment management and management company fees	4	119,880	103,047	9,429	160,234
Interest payable		-	-	-	-
Expenses and taxes		78,145	49,256	59,020	286,425
Bank overdraft	2	-	-	-	158
Amounts due to brokers		-	-	-	-
Total Liabilities		198,025	24,459,666	76,897	1,200,909
NET ASSETS		74,865,980	147,352,831	49,039,740	231,348,234

** 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 31 March 2019

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO US Smaller Companies Fund USD
ASSETS				
Investments at market value	2	534,506,900	182,182,514	13,867,823
Investments at cost		436,503,731	180,169,723	13,565,228
Options contracts	2	-	-	-
Unrealised gain on futures contracts	2	-	-	-
Unrealised gain on forward foreign exchange contracts	2	-	286,534	-
Unrealised gain on swap contracts	2	-	-	-
Investments sold		-	-	-
Subscriptions receivable		306,637	1,265,672	591
Dividends and interest receivable		879,224	132,181	6,248
Formation expenses	8	-	14,919	-
Waiver of investment management fees**		-	13,927	-
Other assets		20,840	426	2,281
Balance at bankers:				
Cash and deposits	2	9,298,644	1,564,212	320,454
Cash held at brokers		-	2,950,000	-
Total Assets		545,012,245	188,410,385	14,197,397
LIABILITIES				
Options contracts	2	-	-	-
Unrealised loss on future contracts	2	-	-	-
Unrealised loss on forward foreign exchange contracts	2	-	226,815	-
Unrealised loss on swap and option contracts	2	-	-	-
Redemption payable		1,017,127	493,537	394
Payments settled on swap contracts		-	-	-
Investment purchased		-	2,876,952	-
Investment management and management company fees	4	401,042	70,212	22,323
Interest payable		-	-	-
Expenses and taxes		389,129	44,925	38,247
Bank overdraft	2	-	-	-
Amounts due to brokers		-	-	-
Total Liabilities		1,807,298	3,712,441	60,964
NET ASSETS		543,204,947	184,697,944	14,136,433

* Refer to Appendix I.

** 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 31 March 2019

		Combined as at 31 March 2019 EUR	Combined as at 30 September 2018 EUR
ASSETS			
Investments at market value	2	2,576,308,603	2,612,006,825
Investments at cost		2,408,682,646	2,458,188,781
Options contracts	2	831,910	182,659
Unrealised gain on futures contracts	2	5,615,404	2,532,273
Unrealised gain on forward foreign exchange contracts	2	3,409,396	2,684,005
Unrealised gain on swap contracts	2	19,790,732	7,000,239
Investments sold		11,745,182	4,617,008
Subscriptions receivable		1,865,188	1,538,855
Dividends and interest receivable		11,344,372	12,556,643
Formation expenses	8	45,395	42,518
Waiver of investment management fees**		2,551,265	2,037,055
Other assets		100,029	66,827
Balance at bankers:			
Cash and deposits	2	227,249,837	124,076,201
Cash held at brokers		37,130,424	28,311,004
Total Assets		2,897,987,737	2,797,652,112
LIABILITIES			
Options contracts	2	1,350,449	28,265
Unrealised loss on future contracts	2	6,400,134	1,420,444
Unrealised loss on forward foreign exchange contracts	2	12,588,346	8,772,634
Unrealised loss on swap and option contracts	2	30,414,825	8,856,302
Redemption payable		2,073,872	4,486,622
Payments settled on swap contracts		3,114,982	15,077,639
Investment purchased		31,319,605	19,257,445
Investment management and management company fees	4	1,553,194	1,632,557
Interest payable		293	294
Expenses and taxes		2,749,682	2,508,056
Bank overdraft	2	21,590,858	4,813,528
Amounts due to brokers		3,535,706	2,350,595
Total Liabilities		116,691,946	69,204,381
NET ASSETS		2,781,295,791	2,728,447,731

** 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 period ended 31 March 2019

	Notes	BMO Diversified Growth Fund EUR	BMO Emerging Markets Bond Fund [†] USD	BMO Euro Bond Fund EUR	BMO European Equity Fund EUR
INCOME					
Dividends (net of withholding tax)	2	497,727	-	-	83,140
Interest (net of withholding tax)	2	16,969	250,875	458,615	-
Bank interest on cash account	2	-	5,516	-	-
Security lending income	2	750	301	-	1,631
Waiver of investment management fees ^{**}		1,530	-	-	14,201
Other income		8,007	1,140	-	1,083
Total Income		524,983	257,832	458,615	100,055
EXPENDITURE					
Investment management and management company fees	4, 7	(251,862)	(57,522)	(191,503)	(130,610)
Administration and depositary fees	5	(58,913)	(27,197)	(13,008)	(12,724)
Audit, tax and legal fees		(17,517)	(10,222)	(9,764)	(9,242)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(13,570)	(1,399)	(6,720)	(4,863)
Bank interest and charges		(29,463)	-	(1,123)	(1,035)
Directors' fees	6	(990)	(66)	(149)	(164)
Distribution fees	10	(33,340)	(2,234)	-	(5,084)
Sundry expenses ^{***}		(20,785)	(32,942)	(13,454)	(7,221)
Total Expenditure		(426,440)	(131,582)	(235,721)	(170,943)
Net equalisation	3	(8,528)	-	3,253	5,302
Net income from investments		90,015	126,250	226,147	(65,586)
Net realised profit / (loss) on sale of investments		(2,497,312)	(275,102)	198,801	127,391
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(1,696,002)	(337,528)	725	7,483
Net realised gain / (loss) on options contracts		608,925	-	-	-
Net realised profit / (loss) on futures contracts		1,073,829	-	(627,591)	-
Net realised profit / (loss) on swap contracts		(1,675,846)	-	-	-
Net realised profit / (loss) for the period		(4,096,391)	(486,380)	(201,918)	69,288

[†]Refer to Appendix I.

^{**}The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

^{***}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 period ended 31 March 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	3,822,635	380,269	5,472,311	(1,238,462)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	105,639	75,306	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	289,160	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(482,157)	-	(413,084)	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(122,172)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	372,486	522	(1,117)	(85)
Total net investment income / (loss) for the period		(110,800)	(30,283)	4,856,192	(1,169,259)
Subscriptions of shares	3	2,878,689	877,734	7,133,111	99,930
Redemptions of shares	3	(10,532,721)	(12,570,616)	(3,941,644)	(1,707,372)
Dividends paid	14	-	(427,544)	-	(105,043)
Total finance costs		(7,654,032)	(12,120,426)	3,191,467	(1,712,485)
Net assets at the beginning of the period (before reversal of swing pricing)		138,319,442	12,150,709	131,051,328	22,987,675
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		138,319,442	12,150,709	131,051,328	22,987,675
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		130,554,610	-	139,098,987	20,105,931
Swing Pricing	15	-	-	-	-
Net assets at the end of the period (after swing pricing)		130,554,610	-	139,098,987	20,105,931

* Refer to Appendix I.

BMO Investments (Lux) I Fund

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

For the period ended 31 March 2019

	Notes	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR	BMO Eurozone Equities Fund EUR	BMO Global Absolute Return Bond Fund EUR
INCOME					
Dividends (net of withholding tax)	2	254,337	193,562	28,865	-
Interest (net of withholding tax)	2	-	-	-	7,416,667
Bank interest on cash account	2	-	-	-	-
Security lending income	2	2,226	8,422	1,678	-
Waiver of investment management fees**		-	-	-	377,924
Other income		2,936	14,676	-	7,153
Total Income		259,499	216,660	30,543	7,801,744
EXPENDITURE					
Investment management and management company fees	4, 7	(316,385)	(271,644)	(115,903)	(1,111,238)
Administration and depositary fees	5	(18,450)	(70,165)	(7,209)	(267,085)
Audit, tax and legal fees		(10,250)	(45,044)	(4,706)	(49,095)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(9,966)	(6,428)	(2,239)	(33,929)
Bank interest and charges		(1,464)	(1,750)	(5,778)	(26,778)
Directors' fees	6	(339)	(433)	(149)	(4,847)
Distribution fees	10	(10,289)	(11,468)	-	(171,358)
Sundry expenses***		(8,720)	(9,674)	(6,171)	(95,033)
Total Expenditure		(375,863)	(416,606)	(142,155)	(1,759,363)
Net equalisation	3	2,148	56,725	4,026	148,710
Net income from investments		(114,216)	(143,221)	(107,586)	6,191,091
Net realised profit / (loss) on sale of investments		335,567	909,767	(17,520)	(1,784,130)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(14,122)	(634,722)	-	15,672,799
Net realised gain / (loss) on options contracts		-	-	-	853,226
Net realised profit / (loss) on futures contracts		-	-	-	(6,631,567)
Net realised profit / (loss) on swap contracts		-	-	-	2,558,941
Net realised profit / (loss) for the period		207,229	131,824	(125,106)	16,860,360

**The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

***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 period ended 31 March 2019

	Notes	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR	BMO Eurozone Equities Fund EUR	BMO Global Absolute Return Bond Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(3,152,840)	(3,078,672)	(1,543,060)	17,982,865
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	149	-	(5,704,283)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	(778,859)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	-	(892,343)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	(3,933,383)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(167)	3,181	-	(35,339)
Total net investment income / (loss) for the period		(2,945,778)	(2,943,518)	(1,668,166)	23,499,018
Subscriptions of shares	3	406,754	447,710	(5,259)	88,737,353
Redemptions of shares	3	(2,045,368)	(18,616,624)	(2,012,367)	(67,501,289)
Dividends paid	14	(428,381)	(834,941)	-	-
Total finance costs		(2,066,995)	(19,003,855)	(2,017,626)	21,236,064
Net assets at the beginning of the period (before reversal of swing pricing)		47,500,842	60,593,212	51,837,882	677,648,033
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		47,500,842	60,593,212	51,837,882	677,648,033
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		42,488,069	38,645,839	48,152,090	722,383,115
Swing Pricing	15	-	-	-	-
Net assets at the end of the period (after swing pricing)		42,488,069	38,645,839	48,152,090	722,383,115

BMO Investments (Lux) I Fund

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

For the period ended 31 March 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
INCOME					
Dividends (net of withholding tax)	2	80,267	-	-	224,361
Interest (net of withholding tax)	2	978,845	630,762	1,037,436	3,376
Bank interest on cash account	2	-	52,162	73,447	-
Security lending income	2	-	-	-	-
Waiver of investment management fees**		-	1,814	16,606	8,720
Other income		72,800	-	9,455	2,073
Total Income		1,131,912	684,738	1,136,944	238,530
EXPENDITURE					
Investment management and management company fees	4, 7	(1,015,247)	(136,571)	(228,393)	(234,234)
Administration and depositary fees	5	(250,276)	(30,136)	(77,351)	(18,823)
Audit, tax and legal fees		(40,326)	(13,344)	(16,822)	(15,778)
Amortisation of formation expenses	8	-	(4,797)	-	-
Taxe d'abonnement	9	(32,894)	(11,359)	(15,300)	(6,447)
Bank interest and charges		-	-	-	-
Directors' fees	6	(2,228)	(420)	(793)	(293)
Distribution fees	10	(60,367)	(14,797)	(24,079)	(8,963)
Sundry expenses***		(58,090)	(17,725)	(17,387)	(11,613)
Total Expenditure		(1,459,428)	(229,149)	(380,125)	(296,151)
Net equalisation	3	-	147,215	(382,147)	1,347
Net income from investments		(327,516)	602,804	374,672	(56,274)
Net realised profit / (loss) on sale of investments		846,069	(803,400)	2,422,725	518,052
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(4,599,423)	(3,016,998)	(5,480,229)	(98,780)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	-	-	-
Net realised profit / (loss) on swap contracts		-	(2,484,745)	(4,612,308)	-
Net realised profit / (loss) for the period		(4,080,870)	(5,702,339)	(7,295,140)	362,998

**The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

***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 period ended 31 March 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	(839,588)	6,314	9,663	(3,236,715)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	303,043	453,770	1,162,742	-
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	-	(3,294,157)	(1,338,738)	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(1,732)	-	(3,031)	(624)
Total net investment income / (loss) for the period		(4,619,147)	(8,536,412)	(7,464,504)	(2,874,341)
Subscriptions of shares	3	1,754,432	24,360,576	17,887,097	564,457
Redemptions of shares	3	(89,155,848)	(13,665,490)	(75,578,319)	(2,365,203)
Dividends paid	14	(1,854,106)	-	(3,295)	(35,027)
Total finance costs		(89,255,522)	10,695,086	(57,694,517)	(1,835,773)
Net assets at the beginning of the period (before reversal of swing pricing)		310,842,927	59,571,273	112,041,728	41,074,742
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		310,842,927	59,571,273	112,041,728	41,074,742
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		216,968,258	61,729,947	46,882,707	36,364,628
Swing Pricing	15	-	-	(56,259)	-
Net assets at the end of the period (after swing pricing)		216,968,258	61,729,947	46,826,448	36,364,628

BMO Investments (Lux) I Fund

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

For the period ended 31 March 2019

	Notes	BMO Global Total Return Bond Fund EUR	BMO North American Equity Fund* USD	BMO Plus Fund EUR	BMO Plus II Fund EUR
INCOME					
Dividends (net of withholding tax)	2	-	67,513	-	65,336
Interest (net of withholding tax)	2	1,380,502	32	1,067,431	99,912
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	-	-	-
Waiver of investment management fees**		-	-	-	-
Other income		5,067	2,066	-	-
Total Income		1,385,569	69,611	1,067,431	165,248
EXPENDITURE					
Investment management and management company fees	4, 7	(200,593)	(22,546)	(879,823)	(527,961)
Administration and depositary fees	5	(33,569)	(19,972)	(37,749)	(21,944)
Audit, tax and legal fees		(17,164)	-	(8,984)	(6,996)
Amortisation of formation expenses	8	(1,496)	-	-	(2,716)
Taxe d'abonnement	9	(4,657)	(241)	(5,095)	(5,867)
Bank interest and charges		(21,382)	-	-	-
Directors' fees	6	(673)	(116)	(999)	(577)
Distribution fees	10	(22,925)	-	-	-
Sundry expenses***		(19,877)	(24,496)	(14,084)	(8,118)
Total Expenditure		(322,336)	(67,371)	(946,734)	(574,179)
Net equalisation	3	31,840	-	(54,917)	(296,980)
Net income from investments		1,095,073	2,240	65,780	(705,911)
Net realised profit / (loss) on sale of investments		562,331	1,633,809	1,815,252	(13,492,732)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(2,973,990)	(1,220)	-	-
Net realised gain / (loss) on options contracts		148,032	-	-	-
Net realised profit / (loss) on futures contracts		(1,659,901)	-	-	-
Net realised profit / (loss) on swap contracts		426,605	-	-	-
Net realised profit / (loss) for the period		(2,401,850)	1,634,829	1,881,032	(14,198,643)

*Refer to Appendix I.

**The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

***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 period ended 31 March 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	2,823,840	(2,015,065)	(2,125,023)	2,093,639
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	691,329	-	-	-
Net change in unrealised appreciation/ (depreciation) on options contracts	2	(84,623)	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(109,127)	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(564,918)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	426	(6)	-	-
Total net investment income / (loss) for the period		355,077	(380,242)	(243,991)	(12,105,004)
Subscriptions of shares	3	4,861,167	-	-	143,406,299
Redemptions of shares	3	(3,307,071)	(10,233,718)	(64,700,976)	(62,316,363)
Dividends paid	14	(45,298)	-	-	-
Total finance costs		1,508,798	(10,233,718)	(64,700,976)	81,089,936
Net assets at the beginning of the period (before reversal of swing pricing)		94,339,293	10,613,960	139,810,947	78,563,819
Reversal of Swing Pricing		-	-	-	(195,920)
Net assets at the beginning of the period (after reversal of swing pricing)		94,339,293	10,613,960	139,810,947	78,367,899
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		96,203,168	-	74,865,980	147,548,751
Swing Pricing	15	-	-	-	-
Net assets at the end of the period (after swing pricing)		96,203,168	-	74,865,980	147,548,751

* Refer to Appendix I.

BMO Investments (Lux) I Fund

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

For the period ended 31 March 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
INCOME					
Dividends (net of withholding tax)	2	-	1,570,486	2,441,628	142,148
Interest (net of withholding tax)	2	231,388	14,443	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	4,647	13,997	-
Waiver of investment management fees**		-	72,545	-	13,927
Other income		-	-	762	-
Total Income		231,388	1,662,121	2,456,387	156,075
EXPENDITURE					
Investment management and management company fees	4, 7	(54,758)	(930,425)	(2,168,246)	(70,212)
Administration and depositary fees	5	(16,320)	(123,195)	(138,982)	(19,199)
Audit, tax and legal fees		(11,175)	(34,968)	(42,026)	-
Amortisation of formation expenses	8	(2,854)	-	-	(882)
Taxe d'abonnement	9	(9,094)	(53,722)	(81,556)	(4,622)
Bank interest and charges		-	-	(15,351)	-
Directors' fees	6	(326)	(1,532)	(3,685)	-
Distribution fees	10	(11,525)	(54,312)	(123,817)	(6,530)
Sundry expenses***		(15,536)	(37,944)	(112,110)	(16,979)
Total Expenditure		(121,588)	(1,236,098)	(2,685,773)	(118,424)
Net equalisation	3	4,282	34,300	64,544	-
Net income from investments		114,082	460,323	(164,842)	37,651
Net realised profit / (loss) on sale of investments		19,424	34,270	10,535,812	19,424
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(20,473)	(1,967,402)	685,896	(18,069)
Net realised gain / (loss) on options contracts		-	-	-	-
Net realised profit / (loss) on futures contracts		-	-	-	-
Net realised profit / (loss) on swap contracts		-	-	-	-
Net realised profit / (loss) for the period		113,033	(1,472,809)	11,056,866	39,006

*Refer to Appendix I.

**The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

***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 period ended 31 March 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	937,588	12,233,601	(10,843,613)	2,012,791
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	7,616	4,025	-	59,719
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	152	-	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	199	(7,100)	(2,724)	(893)
Total net investment income / (loss) for the period		1,058,588	10,757,717	210,529	2,110,623
Subscriptions of shares	3	2,649,877	50,640,533	126,026,994	185,467,577
Redemptions of shares	3	(26,623)	(44,088,124)	(91,283,875)	(2,880,256)
Dividends paid	14	(62,413)	(73,314)	(3,015,710)	-
Total finance costs		2,560,841	6,479,095	31,727,409	182,587,321
Net assets at the beginning of the period (before reversal of swing pricing)		45,420,311	214,111,422	511,267,009	-
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		45,420,311	214,111,422	511,267,009	-
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		49,039,740	231,348,234	543,204,947	184,697,944
Swing Pricing	15	-	-	-	-
Net assets at the end of the period (after swing pricing)		49,039,740	231,348,234	543,204,947	184,697,944

*Refer to Appendix I.

BMO Investments (Lux) I Fund

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

For the period ended 31 March 2019

	Notes	BMO US Smaller Companies Fund USD	F&C Japanese Equity* EUR	Combined as at 31 March 2019 EUR	Combined as at 31 March 2018 EUR
INCOME					
Dividends (net of withholding tax)	2	79,386	3,045	5,478,608	5,060,355
Interest (net of withholding tax)	2	1,226	-	13,352,994	11,222,421
Bank interest on cash account	2	-	-	115,193	31,329
Security lending income	2	-	1,385	34,436	42,871
Waiver of investment management fees**		-	-	493,463	259,663
Other income		289	-	125,682	-
Total Income		80,901	4,430	19,600,376	16,616,639
EXPENDITURE					
Investment management and management company fees	4, 7	(142,324)	(20,872)	(8,857,471)	(9,788,970)
Administration and depositary fees	5	(16,960)	(8,616)	(1,247,404)	(1,245,917)
Audit, tax and legal fees		(11,754)	(13,500)	(376,176)	(276,752)
Amortisation of formation expenses	8	-	-	(12,055)	(10,051)
Taxe d'abonnement	9	(3,858)	-	(302,047)	(348,745)
Bank interest and charges		-	(468)	(104,592)	(139,033)
Directors' fees	6	(149)	-	(18,519)	(21,654)
Distribution fees	10	(4,629)	(1,217)	(552,895)	(591,092)
Sundry expenses***		(7,263)	(1,674)	(536,685)	(823,743)
Total Expenditure		(186,937)	(46,347)	(12,007,844)	(13,245,957)
Net equalisation	3	29,888	-	(188,410)	433,306
Net income from investments		(76,148)	(41,917)	7,404,122	3,803,988
Net realised profit / (loss) on sale of investments		2,108,417	718,839	3,248,283	54,596,929
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	11,818	(3,153,430)	1,310,701
Net realised gain / (loss) on options contracts		-	-	1,610,183	159,694
Net realised profit / (loss) on futures contracts		15,622	-	(7,831,506)	3,560,669
Net realised profit / (loss) on swap contracts		-	-	(4,925,061)	950,177
Net realised profit / (loss) for the period		2,047,891	688,740	(3,647,409)	64,382,188

*Refer to Appendix I.

**The investment manager has agreed to waive a portion of its management fee in some instances to reduce the overall cost to investors.

***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 period ended 31 March 2019

	Notes	BMO US Smaller Companies Fund USD	F&C Japanese Equity* EUR	Combined as at 31 March 2019 EUR	Combined as at 31 March 2018 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(4,113,752)	(1,549,852)	13,397,706	(61,034,193)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	-	(3,054,246)	2,236,179
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	(574,322)	(482,722)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	(1,896,559)	(4,234,652)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	(8,690,471)	2,035,838
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(571)	324,778	(20,902)
Total net investment income / (loss) for the period		(2,065,861)	(861,683)	(4,140,523)	2,881,734
Subscriptions of shares	3	502,241	49,841	624,690,637	508,782,518
Redemptions of shares	3	(5,415,592)	(12,394,057)	(576,073,642)	(463,543,138)
Dividends paid	14	-	-	(6,819,562)	(4,324,665)
Total finance costs		(4,913,351)	(12,344,216)	41,797,433	40,914,715
Net assets at the beginning of the period (before reversal of swing pricing)		21,115,645	13,205,899	2,728,643,651	2,449,195,936
Reversal of Swing Pricing		-	-	(195,920)	-
Net assets at the beginning of the period (after reversal of swing pricing)		21,115,645	13,205,899	2,728,447,731	2,449,195,936
Currency translation adjustment		-	-	14,995,230	(13,565,603)
Net Assets at the end of the period		14,136,433	-	2,781,295,791	2,529,426,782
Swing Pricing	15	-	-	(49,424)	-
Net assets at the end of the period (after swing pricing)		14,136,433	-	2,781,246,367	2,529,426,782

* Refer to Appendix I.

BMO Investments (Lux) I Fund

Notes to the Financial Statements

as at 31 March 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. was 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 period ended 31 March 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 31 March 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 31 March 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 period was 0.878500. The USD/EUR exchange rate as at 31 March 2019 was 0.890591.

Cross portfolio investments

At 31 March 2019, the total cross portfolio investment (held by BMO Eurozone Equity Fund) amounted to EUR 1,854,557. The total combined net assets of BMO Investments (Lux) I Fund at period-end, excluding the swing pricing adjustment and without cross portfolio investments amounts to EUR 2,779,441,234.

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 period 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 31 March 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 ESMA guidelines (CSSF 14/592). The collateral received by the Fund in relation to these transactions would mainly consist of securities and other liquid assets authorised from time to time by the Luxembourg regulator. Any cash collateral is not reinvested. 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 the Investment Managers to act as investment managers to the 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:

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

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 Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	0.200%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	0.750%
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 AD Acc Shares - Euro	1.250%
BMO European Equity Fund - Class ID Shares - Euro	0.300%
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 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 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 - US\$	0.650%
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	1.500%
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 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 Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

Portfolio	Investment Management Fee rates per annum
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 P 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 Plus Fund - Class I Shares - Euro	1.300%
BMO Plus II Fund - Class I Shares - Euro	1.300%
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 - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	0.750%
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 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 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 Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

Portfolio	Investment Management Fee rates per annum
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 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 (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 - 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%

*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 F&C 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:

F&C Plus Fund - Class I Shares - Euro **	1.25%
BMO Plus II – Class I Shares - Euro **	1.25%

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

** 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.

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. In addition, for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent to the Fund, State Street Bank Luxembourg S.C.A. is 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.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

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.

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 included in the application (as at 30 September 2018):

BMO Emerging Markets Bond Fund - Class A Shares - US\$ *

BMO Emerging Markets Bond Fund - Class C Shares - Euro (Hedged) *

BMO Emerging Markets Bond Fund - Class I Shares - Euro (Hedged) *

BMO European Equity Fund - Class A Shares - Euro

BMO European Equity Fund - Class ID Shares - Euro

BMO European Equity Fund - Class ID Acc Shares - Euro *

BMO European Growth & Income Fund - Class A Shares - Euro

BMO European Growth & Income Fund - Class A Shares - GBP

BMO European Smaller Companies Fund - Class A Shares - Euro

BMO European Smaller Companies Fund - Class A Acc Shares - Euro

BMO European Smaller Companies Fund - Class I Shares - Euro

BMO European Smaller Companies Fund - Class I Shares - GBP *

BMO European Smaller Companies Fund - Class I Acc Shares - Euro

BMO European Smaller Companies Fund - Class R Acc Shares - Euro

BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)

BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)

BMO Global Convertible Bond Fund - Class A Shares - Euro

BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)

BMO Global Convertible Bond Fund - Class A Shares - GBP

BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$

BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)

BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)

BMO Global Convertible Bond Fund - Class I Shares - Euro

BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)

BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)

BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)

BMO Global Convertible Bond Fund - Class R Shares - Euro

BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$ *

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged)
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged)
BMO Global Equity Market Neutral V6 Fund - Class I Shares - US\$ *
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged)
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged)
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP *
BMO Responsible Global Equity Fund - Class A Shares - Euro
BMO Responsible Global Equity Fund - Class A Shares - US\$
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$
BMO Responsible Global Equity Fund - Class I Shares - Euro
BMO Responsible Global Equity Fund - Class I Shares - US\$
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$
BMO Responsible Global Equity Fund - Class P Shares - GBP
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$
BMO Responsible Global Equity Fund - Class R Shares - Euro
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$
BMO US Smaller Companies Fund - Class A Shares - US\$
F&C Japanese Equity - Class A Shares - Euro *
F&C Japanese Equity - Class I Shares - Euro *
F&C Japanese Equity - Class I Shares - GBP *

*Refer to Appendix I

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, BMO Asset Management Limited (BML) 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 advisor 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, Grand Duchy of Luxembourg since 1984.

Ernst Hagen, a consultant to BMO Asset Management Netherlands B.V., a subsidiary of BMO Asset Management (Holdings) plc, the parent company of the Investment Manager.

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, the parent company of the Investment Manager.

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the period under review, State Street Bank GmbH, London Branch earned EUR 6,887 as securities lending agent. The Investment Manager earned EUR 4,591 for their monitoring and oversight of the securities lending program.

No marketing expenses or distribution fee will be charged to the following Portfolios:

BMO Euro Bond Fund
BMO Eurozone Equity Fund
BMO Global Convertible Bond Fund (Hong-Kong Share class)
BMO Plus Fund
BMO Plus II Fund

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

At 31 March 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 7,061 for this portion of the net assets of this Portfolio is waived.

At 31 March 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 18,811 for this portion of the net assets of this Portfolio is waived.

At 31 March 2019, BMO Plus Fund had invested in the BMO Eurozone Equity Fund, both managed by investment managers belonging to the BMO Corp. Investment management fees of EUR 6,362 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.

11. STATEMENT OF CHANGES IN INVESTMENTS

A list, specifying for each Portfolio the total purchases and sales which occurred during the period 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 period.

13. 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 coordinator receives an administration fee of 10% to cover operational costs. As a result, the Fund receives 75% of the gross revenues 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 31 March 2019. The collateral held at this date provided coverage of 105.15%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO European Equity Fund	442,415	465,090	Government Bonds
BMO European Growth & Income Fund	960,450	1,009,676	Government Bonds

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO European Smaller Companies Fund	4,649,719	4,909,686	Government Bonds
BMO Responsible Global Equity Fund	31,127,286	32,710,541	Government Bonds
	37,179,870	39,094,993	

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

14. 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 period ended to 31 March 2019, dividends with an ex-dividend date of 5 January 2017 were paid out to shareholders on 31 January 2017 as follows:

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.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

15. 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 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 factors set by the Board from time to time.

In any case, the swing factors 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 following Portfolio has adjusted the net asset value per share at period end:

- BMO Global Equity Market Neutral V6 Fund

The Net Assets as at 31 March 2019, as disclosed in the statement of net assets, exclude the swing price adjustment. The net asset value per share as at 31 March 2019, as disclosed in the Comparative Table, include the swing price adjustment.

16. EVENTS WHICH OCCURED DURING THE PERIOD

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

* Please refer to Appendix I.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2019

17. SUBSEQUENT EVENTS

There were no subsequent events impacting the Fund after the period end.

18. 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 enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not directly prevent the Fund from investing in specific companies, but over the long term is expected to lead to more sustainable companies and investment returns. reo® is about using the Investment Manager's ability, as manager of the Fund's equity and corporate bond portfolios, to encourage investee companies, through a constructive dialogue, to manage effectively their ESG risks and opportunities. In the Investment Manager's view, reo® may contribute towards business success and therefore increase the value of the investee companies 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>.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 29 May 2019.

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 FundRock.

The remuneration policy was last updated in February 2019.

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 (88.44% of invested in eligible assets as at 31 March 2019)

BMO European Growth & Income Fund (92.22% of invested in eligible assets as at 31 March 2019)

BMO European Smaller Companies Fund (82.06% of invested in eligible assets as at 31 March 2019)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 31 March 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 period ended 31 March 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 31 March 2019 (annualised) %
BMO Diversified Growth Fund	Euro	152,003,026	179.53%
BMO Emerging Markets Bond Fund *	US\$	14,040,633	305.25%
BMO Euro Bond Fund	Euro	146,718,289	108.88%
BMO European Equity Fund	Euro	23,922,954	63.95%
BMO European Growth & Income Fund	Euro	49,583,426	97.66%
BMO European Smaller Companies Fund	Euro	69,210,582	17.38%
BMO Eurozone Equity Fund	Euro	54,880,552	(11.80)%
BMO Global Absolute Return Bond Fund	Euro	715,265,511	25.85%
BMO Global Convertible Bond Fund	Euro	403,973,524	58.68%
BMO Global Equity Market Neutral V10 Fund	US\$	58,604,855	168.01%
BMO Global Equity Market Neutral V6 Fund	US\$	120,129,871	188.72%
BMO Global Smaller Companies Equity Fund	US\$	41,731,640	72.91%
BMO Global Total Return Bond Fund	Euro	103,319,604	85.93%
BMO North American Equity Fund *	US\$	11,209,063	(32.14)%
BMO Plus Fund	Euro	154,286,961	(1.95)%
BMO Plus II Fund	Euro	84,562,177	9.64%
BMO Responsible Euro Corporate Bond Fund	Euro	50,042,119	29.95%
BMO Responsible Global Emerging Markets Equity Fund	US\$	233,584,780	(3.86)%
BMO Responsible Global Equity Fund	Euro	443,788,545	(7.74)%
BMO SDG Engagement Global Equity Fund *	US\$	176,595,660	55.86%
BMO US Smaller Companies Fund	US\$	21,669,260	240.93%
F&C Japanese Equity *	Euro	12,709,370	78.77%

* 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 31 March 2019 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.89%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.90%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.64%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.62%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1.14%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.38%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.37%
BMO European Equity Fund - Class A Shares - Euro	Euro	1.53%
BMO European Equity Fund - Class AD Acc Shares - Euro	Euro	1.57%
BMO European Equity Fund - Class ID Shares - Euro	Euro	0.53%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.77%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.77%
BMO European Growth & Income Fund - Class I Acc Shares - Euro	Euro	0.76%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	1.13%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	1.24%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	0.44%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	0.40%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	0.53%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	0.43%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	0.48%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	0.57%
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	Euro	0.70%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.30%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.40%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	0.51%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.62%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.59%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.26%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.29%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.26%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.33%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.26%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.25%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.27%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.20%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.89%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.80%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.88%
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	0.83%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.87%
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	Euro	0.87%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.91%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	0.88%
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	Euro	1.79%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.78%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.82%
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	US\$	1.61%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	Euro	0.69%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.69%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	SEK	0.69%
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$	US\$	0.68%
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	Euro	1.02%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	Euro	1.00%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	SEK	1.06%
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	US\$	1.00%

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2019 (annualised)%
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	Euro	1.04%
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	US\$	0.88%
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged)	Euro	1.80%
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.80%
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.90%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - Euro (Hedged)	Euro	0.70%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.70%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged)	SEK	0.69%
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$	US\$	0.69%
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged)	Euro	1.04%
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged)	Euro	1.09%
BMO Global Equity Market Neutral V6 Fund - Class P Acc Shares - Euro (Hedged)	Euro	1.03%
BMO Global Equity Market Neutral V6 Fund - Class R Shares - GBP (Hedged)	GBP	1.06%
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged)	GBP	1.06%
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$	US\$	1.03%
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\$	1.81%
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\$	0.98%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	1.05%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.73%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.78%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.74%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.77%
BMO Plus Fund - Class I Shares - Euro	Euro	1.44%
BMO Plus II Fund - Class I Shares - Euro	Euro	1.63%
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	Euro	0.45%
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	Euro	0.45%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.53%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.73%
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	Euro	0.45%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.45%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.76%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.94%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.89%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.07%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	0.99%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	0.99%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.81%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.70%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.82%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.56%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	1.02%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1.02%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	0.92%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	0.97%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.97%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	1.05%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.06%

* Refer to Appendix I.

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2019 (annualised)%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.05%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.08%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	Euro	1.55%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	Euro	1.66%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	US\$	1.44%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	Euro	0.68%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	US\$	0.78%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	Euro	0.68%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	US\$	0.45%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	Euro	(0.36) %
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	US\$	1.44%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	Euro	1.26%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.72%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	CHF	0.72%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.22%

* Refer to Appendix I.

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

For share class launched during the period (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 31 March 2019 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.21%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.21%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.21%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.21%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.21%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.21%
BMO Plus Fund - Class I Shares - Euro	Euro	0.02%
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	31 March 2019 %	30 September 2018 %	30 September 2017 %
BMO Diversified Growth Fund - Class A Shares - Euro	(2.16)	(0.36)	2.67
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	(1.67)	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)	(1.94)	(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)	(0.94)	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)	(1.64)	(0.75)	N/A
BMO Diversified Growth Fund - Class X Shares - Euro	(1.34)	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	3.68	(1.81)	N/A
BMO European Equity Fund - Class A Shares - Euro	(5.37)	(0.45)	15.29
BMO European Equity Fund - Class A Acc Shares - Euro	N/A	N/A	16.90
BMO European Equity Fund - Class AD Acc Shares - Euro	(4.78)	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	(4.36)	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	(6.94)	(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	(10.04)	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	(5.40)	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	(5.88)	0.35	12.80
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	(3.92)	0.95	13.89
BMO European Smaller Companies Fund - Class I Shares - Euro	(5.89)	0.38	12.52
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	(3.53)	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)	(3.90)	0.96	14.66
BMO European Smaller Companies Fund - Class R Shares - Euro	(6.03)	1.20	N/A
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	(3.61)	1.59	14.77
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	(3.21)	(3.11)	N/A
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	(0.62)	(1.81)	(0.70)
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	0.10	(0.10)	0.20
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	(0.61)	(1.21)	(0.60)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	(0.10)	(0.20)	(0.20)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	(0.52)	(0.72)	N/A
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	0.89	1.00	0.40
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	(2.55)	(1.85)	3.85
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	(2.70)	(2.32)	3.82
BMO Global Convertible Bond Fund - Class A Shares - Euro	1.01	0.97	0.77
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	(4.81)	(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)	(2.46)	(1.49)	4.16
BMO Global Convertible Bond Fund - Class A Shares - GBP	(2.44)	2.10	2.62
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	(0.91)	0.76	6.07
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	(2.95)	(2.21)	3.69
BMO Global Convertible Bond Fund - Class I Shares - Euro	(6.05)	1.34	0.78
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	(2.94)	(1.26)	3.99
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro	N/A	N/A	1.61

BMO Investments (Lux) I Fund

Performance Data (unaudited) (continued)

Portfolio	31 March 2019 %	30 September 2018 %	30 September 2017 %
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	(2.13)	(1.20)	4.64
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	(2.94)	(1.18)	3.97
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	(2.14)	(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	0.74	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\$	(1.79)	(0.38)	6.41
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	(2.42)	(0.62)	6.12
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	(10.87)	(7.90)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged)	(10.86)	(8.00)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged)	(10.91)	(1.55)	N/A
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	(9.50)	(6.30)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	(10.45)	(7.20)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	(10.06)	(6.60)	N/A
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged)	(10.57)	(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\$	(9.12)	(5.70)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	(10.59)	(7.50)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged)	(10.61)	(7.60)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	(10.55)	(1.26)	N/A
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	(9.24)	(5.80)	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	(10.59)	(7.50)	N/A
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	(9.15)	(6.00)	N/A
BMO Global Equity Market Neutral V6 Fund - Class A Shares - Euro (Hedged)	(7.53)	(1.58)	0.90
BMO Global Equity Market Neutral V6 Fund - Class A Acc Shares - Euro (Hedged)	(7.43)	(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)	(7.26)	(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)	(6.99)	(0.41)	2.30
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - GBP (Hedged)	(6.57)	0.10	2.99
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - SEK (Hedged)	(6.85)	(0.60)	2.06
BMO Global Equity Market Neutral V6 Fund - Class F Acc Shares - US\$	(5.63)	1.82	4.39
BMO Global Equity Market Neutral V6 Fund - Class I Shares - Euro (Hedged)	(7.48)	(0.97)	1.99
BMO Global Equity Market Neutral V6 Fund - Class I Acc Shares - Euro (Hedged)	(6.99)	(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)	(7.09)	(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)	(6.65)	(2.30)	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - GBP (Hedged)	(6.65)	(2.30)	N/A
BMO Global Equity Market Neutral V6 Fund - Class R Acc Shares - US\$	(5.82)	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	(3.75)	11.12	13.94
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	(7.00)	8.92	18.75
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	(7.01)	9.25	19.90
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	(6.52)	13.26	16.98
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	(11.31)	8.86	20.16
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	(6.55)	12.94	16.27
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	0.39	(2.68)	0.67
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	(0.60)	(3.01)	0.78
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	0.41	(1.92)	N/A
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	0.10	(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	0.98	0.22	3.83
BMO Plus II Fund - Class I Shares - Euro	(0.20)	(1.80)	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	2.21	(0.50)	N/A
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	2.21	(0.50)	N/A

BMO Investments (Lux) I Fund

Performance Data (unaudited) (continued)

Portfolio	31 March 2019 %	30 September 2018 %	30 September 2017 %
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	2.01	(0.60)	N/A
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	2.22	(1.10)	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	2.21	(0.50)	N/A
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	2.21	(0.50)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	8.26	(3.20)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	4.32	0.46	20.59
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	4.59	(8.40)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	8.74	(2.80)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	5.01	(8.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	8.60	3.13	15.00
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	5.14	4.31	23.10
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	5.07	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	(0.78)	15.61	12.54
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro *	9.50	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	(3.92)	13.62	18.35
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	(3.72)	2.20	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	(0.82)	15.96	12.60
BMO Responsible Global Equity Fund - Class I Shares - US\$	(4.08)	13.85	19.41
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	(3.52)	2.40	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	(0.08)	16.50	12.96
BMO Responsible Global Equity Fund - Class P Shares - GBP	(3.32)	5.50	N/A
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	(3.40)	14.57	19.60
BMO Responsible Global Equity Fund - Class R Shares - Euro	(0.85)	15.82	12.70
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	(0.08)	16.48	13.65
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	(3.54)	14.84	19.52
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro *	2.50	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged) *	1.20	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$ *	1.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro *	2.60	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$ *	1.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro *	2.60	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro *	2.50	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$ *	1.10	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged) *	1.20	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged) *	1.20	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged) *	1.30	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged) *	1.50	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro *	2.70	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$ *	1.20	N/A	N/A
BMO US Smaller Companies Fund - Class A Shares - US\$	(6.43)	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
F&C Japanese Equity - Class X Shares - GBP *	N/A	N/A	N/A

*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 31 March 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	-	-	-	281,762	0.22%
BMO European Equity Fund	EUR	442,415	2.22%	2.20%	-	-
BMO European Growth & Income Fund	EUR	960,450	2.28%	2.26%	-	-
BMO European Smaller Companies Fund	EUR	4,649,719	12.36%	12.03%	-	-
BMO Global Equity Market Neutral V10 Fund	USD	-	-	-	3,639,787	5.90%
BMO Global Equity Market Neutral V6 Fund	USD	-	-	-	1,721,132	3.67%
BMO Responsible Global Equity Fund	EUR	31,127,286	5.82%	5.73%	-	-

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 31 March 2019:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO Diversified Growth Fund			
Federal Republic of Germany	EUR	347,763	0.27%
French Republic	EUR	299,607	0.23%
Total	EUR	647,370	0.50%
BMO European Equity Fund			
Federal Republic of Germany	EUR	53,664	0.27%
French Republic	EUR	334,868	1.67%
Kingdom of Netherlands	EUR	19,507	0.10%
United States of America	EUR	57,051	0.28%
Total	EUR	465,090	2.32%
BMO European Growth & Income Fund			
Federal Republic of Germany	EUR	116,502	0.27%
French Republic	EUR	726,972	1.71%
Kingdom of Netherlands	EUR	42,348	0.10%
United States of America	EUR	123,854	0.29%
Total	EUR	1,009,676	2.37%
BMO European Smaller Companies Fund			
Canada	EUR	106,689	0.28%
Federal Republic of Germany	EUR	1,076,802	2.79%
French Republic	EUR	1,681,909	4.35%
Kingdom of Belgium	EUR	178,721	0.46%
Kingdom of Netherlands	EUR	502,519	1.30%
Kingdom of Sweden	EUR	6	0.00%
United Kingdom	EUR	538,841	1.39%
United States of America	EUR	824,199	2.13%
Total	EUR	4,909,686	12.70%
BMO Global Equity Market Neutral V10 Fund			
United States of America	USD	60,304,123	97.69%
Total	USD	60,304,123	97.69%
BMO Responsible Global Equity Fund			
Federal Republic of Germany	EUR	5,326,167	0.98%
French Republic	EUR	7,555,329	1.39%
Kingdom of Belgium	EUR	5,311,132	0.98%
Kingdom of Netherlands	EUR	3,839,532	0.71%
Kingdom of Sweden	EUR	882,222	0.16%
United Kingdom	EUR	6,055,900	1.11%
United States of America	EUR	3,740,259	0.69%
Total	EUR	32,710,541	6.02%

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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 31 March 2019:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
BMO Diversified Growth Fund				
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	393,246
Merrill Lynch International	United Kingdom	EUR	-	91,512
Societe Generale S.A.	France	EUR	-	19,972
Total		EUR	-	504,730
BMO European Equity Fund				
Deutsche Bank AG	United Kingdom	EUR	442,415	-
Total		EUR	442,415	-
BMO European Growth & Income Fund				
Deutsche Bank AG	United Kingdom	EUR	960,450	-
Total		EUR	960,450	-
BMO European Smaller Companies Fund				
Bank of Nova Scotia	Canada	EUR	319,205	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	305,895	-
BNP Paribas Arbitrage SNC	France	EUR	624,619	-
Deutsche Bank AG	United Kingdom	EUR	1,255,077	-
HSBC Bank Plc.	United Kingdom	EUR	1,073,698	-
JP Morgan Securities Plc.	United Kingdom	EUR	515,787	-
Merrill Lynch International	United Kingdom	EUR	555,438	-
Total		EUR	4,649,719	-
BMO Global Equity Market Neutral V10 Fund				
BNP Paribas S.A.	France	USD	-	1,461,929
Merrill Lynch International	United Kingdom	USD	-	180,256
Societe Generale S.A.	France	USD	-	1,997,602
Total		USD	-	3,639,787
BMO Global Equity Market Neutral V6 Fund				
BNP Paribas S.A.	France	USD	-	769,792
Merrill Lynch International	United Kingdom	USD	-	118,603
Societe Generale S.A.	France	USD	-	832,737
Total		USD	-	1,721,132
BMO Responsible Global Equity Fund				
Barclays Capital Securities Ltd.	United Kingdom	EUR	5,675,982	-
BNP Paribas Arbitrage SNC	France	EUR	145,743	-
Deutsche Bank AG	United Kingdom	EUR	20,599,143	-
HSBC Bank Plc.	United Kingdom	EUR	4,706,418	-
Total		EUR	31,127,286	-

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 31 March 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	
BMO Diversified Growth Fund					
Fixed income					
Investment Grade	EUR	-	647,370		2,363,393
Total	EUR	-	647,370		2,363,393
BMO European Equity Fund					
Fixed income					
Investment Grade	EUR	465,090	-		-
Total	EUR	465,090	-		-
BMO European Growth & Income Fund					
Fixed income					
Investment Grade	EUR	1,009,676	-		-
Total	EUR	1,009,676	-		-
BMO European Smaller Companies Fund					
Fixed income					
Investment Grade	EUR	4,909,686	-		-
Total	EUR	4,909,686	-		-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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
BMO Global Equity Market Neutral V10 Fund				
Fixed income				
Investment Grade	USD	-	60,304,123	3,934,816
Total	USD	-	60,304,123	3,934,816
BMO Global Equity Market Neutral V6 Fund				
Fixed income				
Investment Grade	USD	-	-	3,011,001
Total	USD	-	-	3,011,001
BMO Responsible Global Equity Fund				
Fixed income				
Investment Grade	EUR	32,710,541	-	-
Total	EUR	32,710,541	-	-

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 31 March 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 received
BMO Diversified Growth Fund					
OTC derivative transactions					
AUD	EUR	-	(25,316)	-	-
CAD	EUR	-	(143,087)	-	-
CZK	EUR	-	1	-	-
EUR	EUR	-	4,083,846	647,370	2,363,393
GBP	EUR	-	(416,978)	-	-
HKD	EUR	-	(5,222)	-	-
JPY	EUR	-	6,198	-	-
KRW	EUR	-	1,585	-	-
MXN	EUR	-	3,295	-	-
NZD	EUR	-	16,228	-	-
SGD	EUR	-	(41)	-	-
USD	EUR	-	113,457	-	-
Total	EUR	-	3,633,966	647,370	2,363,393
BMO European Equity Fund					
Securities Lending transactions					
USD	EUR	-	-	465,090	-
Total	EUR	-	-	465,090	-
BMO European Growth & Income Fund					
Securities Lending transactions					
USD	EUR	-	-	1,009,676	-
Total	EUR	-	-	1,009,676	-
BMO European Smaller Companies Fund					
Securities Lending transactions					
USD	EUR	-	-	4,909,686	-
Total	EUR	-	-	4,909,686	-
BMO Global Equity Market Neutral V10 Fund					
OTC derivative transactions					
USD	USD	-	11,220,000	60,304,123	3,934,816
Total	USD	-	11,220,000	60,304,123	3,934,816
BMO Global Equity Market Neutral V6 Fund					
OTC derivative transactions					
USD	USD	-	3,990,000	-	3,011,001
Total	USD	-	3,990,000	-	3,011,001
BMO Responsible Global Equity Fund					
Securities Lending transactions					
USD	EUR	-	-	32,710,541	-
Total	EUR	-	-	32,710,541	-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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 31 March 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
BMO Diversified Growth Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	300,522	-
One month to three months	EUR	-	-	-	-	1,051,598
Three months to one year	EUR	-	-	-	47,241	994,985
Above one year	EUR	-	-	-	299,607	316,810
Open	EUR	-	-	3,633,966	-	-
Total	EUR	-	-	3,633,966	647,370	2,363,393
BMO European Equity Fund						
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	19,318	-	-	-	-
Above one year	EUR	445,772	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	465,090	-	-	-	-
BMO European Growth & Income Fund						
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	41,937	-	-	-	-
Above one year	EUR	967,739	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	1,009,676	-	-	-	-
BMO European Smaller Companies Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	7,351	-	-	-	-
One month to three months	EUR	5	-	-	-	-
Three months to one year	EUR	165,120	-	-	-	-
Above one year	EUR	4,542,902	-	-	-	-
Open	EUR	194,308	-	-	-	-
Total	EUR	4,909,686	-	-	-	-
BMO Global Equity Market Neutral V10 Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	22,825,041	-
One month to three months	USD	-	-	-	37,479,082	3,934,816
Three months to one year	USD	-	-	-	-	-
Above one year	USD	-	-	-	-	-
Open	USD	-	-	11,220,000	-	-
Total	USD	-	-	11,220,000	60,304,123	3,934,816
BMO Global Equity Market Neutral V6 Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	-	-	-	-	3,011,001
Three months to one year	USD	-	-	-	-	-
Above one year	USD	-	-	-	-	-
Open	USD	-	-	3,990,000	-	-
Total	USD	-	-	3,990,000	-	3,011,001
BMO Responsible Global Equity Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	6,788	-	-	-	-
One month to three months	EUR	487,330	-	-	-	-
Three months to one year	EUR	1,717,328	-	-	-	-
Above one year	EUR	30,237,828	-	-	-	-
Open	EUR	261,267	-	-	-	-
Total	EUR	32,710,541	-	-	-	-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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 31 March 2019:

Maturity tenor	Portfolio currency	Securities lent	
		Market value of securities lent	TRS Unrealised profit/loss
BMO Diversified Growth Fund			
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	-	281,762
Above one year	EUR	-	-
Open	EUR	-	-
Total	EUR	-	281,762
BMO European Equity Fund			
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	442,415	-
Total	EUR	442,415	-
BMO European Growth & Income Fund			
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	960,450	-
Total	EUR	960,450	-
BMO European Smaller Companies Fund			
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	4,649,719	-
Total	EUR	4,649,719	-
BMO Global Equity Market Neutral V10 Fund			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	1,997,602
One month to three months	USD	-	-
Three months to one year	USD	-	1,642,185
Above one year	USD	-	-
Open	USD	-	-
Total	USD	-	3,639,787
BMO Global Equity Market Neutral V6 Fund			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	832,737
One month to three months	USD	-	-
Three months to one year	USD	-	888,395
Above one year	USD	-	-
Open	USD	-	-
Total	USD	-	1,721,132
BMO Responsible Global Equity Fund			
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	31,127,286	-
Total	EUR	31,127,286	-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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 31 March 2019:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
Bank of New York	6,551,222	-
JP Morgan Chase Bank	26,004,253	-
Total	32,555,475	-
bilateral	6,539,518	60,951,493

Data on reuse of collateral

As at 31 March 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.

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 31 March 2019:

Depository*	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO Diversified Growth Fund			
State Street Bank Luxembourg S.C.A.	EUR	-	647,370
Total	EUR	-	647,370
BMO European Equity Fund			
State Street Bank Luxembourg S.C.A.	EUR	465,090	-
Total	EUR	465,090	-
BMO European Growth & Income Fund			
State Street Bank Luxembourg S.C.A.	EUR	1,009,676	-
Total	EUR	1,009,676	-
BMO European Smaller Companies Fund			
Bank of New York	EUR	590,797	-
JP Morgan Chase Bank	EUR	1,465,932	-
State Street Bank Luxembourg S.C.A.	EUR	2,852,957	-
Total	EUR	4,909,686	-
BMO Global Equity Market Neutral V10 Fund			
State Street Bank Luxembourg S.C.A.	USD	-	60,304,123
Total	USD	-	60,304,123
BMO Responsible Global Equity Fund			
Bank of New York	EUR	5,960,425	-
JP Morgan Chase Bank	EUR	24,538,321	-
State Street Bank Luxembourg S.C.A.	EUR	2,211,795	-
Total	EUR	32,710,541	-

* The Depository to the Portfolio, State Street Bank Luxembourg S.C.A., has delegated the safekeeping function of certain non-cash collateral received by the Portfolio to Bank of New York and JP Morgan Chase Bank who act as collateral manager in respect of certain trading arrangements.

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

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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 31 March 2019

During the period, the following Portfolio was launched:

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

During the period, the following Portfolios were closed:

Portfolio	Currency	Close date
BMO Emerging Markets Bond Fund	US\$	15 February 2019
BMO North American Equity Fund	US\$	19 February 2019
F&C Japanese Equity	Euro	07 December 2018

During the period, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Responsible Global Equity Fund	Class A Acc Shares - Euro	Euro	24 October 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 - Euro	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 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 (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 - 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 period, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Diversified Growth Fund	Class F Acc Shares - US\$ (Hedged)	US\$	Fully redeemed with effect from 14 December 2018
BMO Diversified Growth Fund	Class F Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO Diversified Growth Fund	Class X Acc Shares - GBP (Hedged)	GBP	Fully redeemed with effect from 14 December 2018
BMO Emerging Markets Bond Fund	Class A Shares - US\$	US\$	Liquidated with effect from 15 February 2019
BMO Emerging Markets Bond Fund	Class C Shares - Euro (Hedged)	Euro	Liquidated with effect from 15 February 2019
BMO European Equity Fund	Class ID Acc Shares - Euro	Euro	Fully redeemed with effect from 13 February 2019
BMO European Equity Fund	Class P Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO European Equity Fund	Class R Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO European Growth & Income Fund	Class P Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO European Growth & Income Fund	Class R Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO European Smaller Companies Fund	Class I Shares - GBP	GBP	Fully redeemed with effect from 30 November 2018
BMO European Smaller Companies Fund	Class P Acc Shares - Euro	Euro	Fully redeemed with effect from 14 December 2018
BMO Global Convertible Bond Fund	Class R Acc Shares - Euro (Hedged)	Euro	Fully redeemed with effect from 21 November 2018
BMO Global Equity Market Neutral V10 Fund	Class F Shares - US\$	US\$	Fully redeemed with effect from 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class I Shares - US\$	US\$	Fully redeemed with effect from 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class I Acc Shares - US\$	US\$	Fully redeemed with effect from 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class P Acc Shares - US\$	US\$	Fully redeemed with effect from 14 December 2018
BMO Global Equity Market Neutral V6 Fund	Class R Acc Shares - Euro (Hedged)	Euro	Fully redeemed with effect from 14 December 2018
BMO North American Equity Fund	Class I Acc Shares - US\$	US\$	Fully redeemed with effect from 19 February 2019
BMO Responsible Global Emerging Markets Equity Fund	Class X Shares - GBP	GBP	Fully redeemed with effect from 14 December 2018

BMO Investments (Lux) I Fund

Appendix I – Portfolio and Share Class Launches and Closures (continued)

As at 31 March 2019

Portfolio	Share Class	Currency	Close date
F&C Japanese Equity	Class A Shares - Euro	Euro	Liquidated with effect from 07 December 2018
F&C Japanese Equity	Class I Shares - Euro	Euro	Fully redeemed with effect from 29 November 2018
F&C Japanese Equity	Class I Shares - GBP	GBP	Liquidated with effect from 07 December 2018

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