

BMO Investments (Lux) I Fund

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

Semi-Annual Report & Accounts (Unaudited)
for the period ended 31 March 2020

R.C.S. Luxembourg B25570



BMO Investments (Lux) I Fund

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

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

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

BMO Investments (Lux) I Fund

The Portfolios and their Objectives

BMO Diversified Growth Fund

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

BMO Euro Bond Fund

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

BMO European Growth & Income Fund

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

BMO European Smaller Companies Fund

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

BMO Eurozone Equity Fund

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

BMO Global Absolute Return Bond Fund

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

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

BMO Global Convertible Bond Fund

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

BMO Global Equity Market Neutral V10 Fund (liquidated with effect from 10 January 2020)

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

BMO Global Smaller Companies Equity Fund

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

BMO Global Total Return Bond Fund

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

BMO Plus II Fund

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

BMO Responsible Euro Corporate Bond Fund

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

BMO Responsible Global Emerging Markets Equity Fund

The purpose of the Portfolio is to provide a medium through which investors may participate in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide. The Portfolio may, as described below, invest in companies which are listed or traded on a recognised exchange in emerging market countries worldwide, which have, in the opinion of the Investment Manager, the potential for generating long term returns and contribute to or benefit from the sustainable economic development of the emerging market countries. The subscription proceeds relating to the different Classes

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

of Shares in issue shall be invested in one common underlying portfolio of investments. Each Class of Shares will have a proportional entitlement to the assets (and liabilities) of the Portfolio (calculated according to the prevailing Net Asset Values of each Class). The Portfolio will invest at least two thirds of its total assets in equity and equity-linked securities (excluding convertible bonds and bonds with warrants), of companies that are incorporated under the laws of, and have their registered office in, an emerging market country, or that derive a predominant part of their economic activity from emerging market countries, even if listed elsewhere. The Portfolio will invest a minimum of 51% in equity securities in the sense of sec. 2 para. 8 of the GITA.

BMO Responsible Global Equity Fund

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

BMO SDG Engagement Global Equity Fund

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

BMO Sustainable Multi-Asset Income Fund (merged from F&C Fund – F&C HVB-Stiftungsfonds with effect from 15 November 2019)

The investment objective of the Portfolio is to achieve capital appreciation and income, while maintaining long-term value. The Portfolio will invest in a diversified mix of holdings in traditional and alternative asset classes. The Portfolio will invest a majority of its assets in equity securities and debt securities, including investment grade, below investment grade debt securities and contingent convertible bonds. The Portfolio may invest in derivatives to enhance performance by gaining exposure to a number of alternative sources of return and controlling risk. Derivatives may be traded through recognised exchanges or over-the-counter ("OTC") and may include but are not limited to, options, futures, swaps (including, but not limited to, total return swaps on strategies, equity baskets, equity indices, property or commodity indices), contracts for difference and forward contracts. The Portfolio may invest up to 10% of its net assets in below investment grade debt securities. The Portfolio will not invest in securities that are "distressed" or "defaulted" at the time of their purchase by the Portfolio. In the event of a downgrading of any debt security held by the Portfolio, the Investment Manager will take all reasonable efforts to keep this exposure below 5% of the Portfolio's net assets and to realise the distressed or defaulted securities as soon as reasonably practicable if this is in the best interest of the Shareholders. Investments in contingent convertible bonds will not exceed 5% of the Portfolio's net assets. The Portfolio will invest a minimum of 26% in equity securities in the sense of sec. 2 para. 8 of GITA.

BMO Sustainable Opportunities European Equity Fund (BMO European Equity Fund until 14 October 2019)

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

BMO US Smaller Companies Fund

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

BMO Investments (Lux) I Fund

Board of Directors

Patrick Johns – Chairman

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

Jacques Elvinger – Director

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

João Santos – Director

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

Hugh Moir – Director

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

Fernando Ribeiro – Director

Executive Chairman, BMO Portugal
Gestão de Patrimónios, S.A.
Rua General Firmino Miguel, 3- 9.ºB
1600-100 Lisbon, Portugal

BMO Investments (Lux) I Fund

Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	31 March 2020	30 September 2019	30 September 2018
BMO Diversified Growth Fund	Euro	123,802,818	136,688,094	138,319,442
BMO Euro Bond Fund	Euro	191,311,529	156,902,846	131,051,328
BMO European Growth & Income Fund	Euro	30,226,124	43,549,052	47,500,842
BMO European Smaller Companies Fund	Euro	11,589,358	17,772,655	60,593,212
BMO Eurozone Equity Fund	Euro	47,090,350	49,651,594	51,837,882
BMO Global Absolute Return Bond Fund	Euro	628,689,418	670,729,182	677,648,033
BMO Global Convertible Bond Fund	Euro	169,659,485	185,900,059	310,842,927
BMO Global Equity Market Neutral V10 Fund *	US\$	N/A	2,572,158	59,571,273
BMO Global Smaller Companies Equity Fund	US\$	22,661,467	39,227,408	41,074,742
BMO Global Total Return Bond Fund	Euro	87,308,516	95,188,932	94,339,293
BMO Plus II Fund	Euro	127,170,384	151,684,890	78,367,899
BMO Responsible Euro Corporate Bond Fund	Euro	63,555,628	53,978,387	45,420,311
BMO Responsible Global Emerging Markets Equity Fund	US\$	269,768,056	252,086,147	214,111,422
BMO Responsible Global Equity Fund	Euro	789,264,497	643,732,601	511,267,009
BMO SDG Engagement Global Equity Fund	US\$	494,585,590	292,990,523	N/A
BMO Sustainable Multi-Asset Income Fund *	Euro	86,728,307	N/A	N/A
BMO Sustainable Opportunities European Equity Fund	Euro	23,761,775	37,164,349	22,987,675
BMO US Smaller Companies Fund	US\$	8,813,820	13,511,718	21,115,645

* Refer to Appendix I.

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

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2020	30 September 2019	30 September 2018
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	9.63	10.69	11.12
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	10.50	11.66	12.00
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	9.00	9.98	10.33
BMO Diversified Growth Fund - Class F Acc Shares - Euro	Euro	N/A	N/A	10.30
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	9.47	10.45	10.62
BMO Diversified Growth Fund - Class F Acc Shares - US\$ (Hedged)	US\$	N/A	N/A	10.65
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	873.68	964.55	992.47
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	139.34	153.60	157.21
BMO Diversified Growth Fund - Class X Shares - GBP (Hedged)	GBP	N/A	N/A	104.93
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	133.53	137.06	122.59
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	15.25	18.16	18.44
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	15.63	18.61	19.03
BMO European Growth & Income Fund - Class I Acc Shares - Euro	Euro	N/A	N/A	12.03
BMO European Growth & Income Fund - Class P Acc Shares - Euro	Euro	N/A	N/A	11.86
BMO European Growth & Income Fund - Class R Acc Shares - Euro	Euro	N/A	N/A	12.02
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	20.74	26.32	28.38
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	9.56	12.07	12.75
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	11.57	14.71	15.79
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	10.31	12.97	13.59
BMO European Smaller Companies Fund - Class I Shares - GBP	GBP	N/A	N/A	16.53
BMO European Smaller Companies Fund - Class P Acc Shares - Euro	Euro	N/A	N/A	12.03
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	7.91	9.96	10.50
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	7.39	9.41	10.12
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	11.13	13.99	14.68
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	110.08	124.84	120.02
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	Euro	N/A	N/A	9.75
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	10.00	10.37	10.08
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	9.57	9.98	9.82
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	9.84	10.22	9.96
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	964.07	1,005.35	992.80
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	10.29	10.60	10.14
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	11.16	11.97	12.18
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	11.16	11.99	12.22
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	18.77	20.85	19.82
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	16.01	17.39	18.07
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	11.59	12.41	12.58
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	17.17	18.79	18.00
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	12.68	13.41	13.20
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	13.12	14.29	14.47
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	10.56	11.32	11.53
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	13.14	14.11	14.38
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	16.54	17.71	18.01
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	12.18	13.02	13.14
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	9.91	10.70	10.88
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	Euro	N/A	N/A	10.30
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	11.92	12.76	12.13
BMO Global Convertible Bond Fund - Class R Acc Shares - Euro (Hedged)	Euro	N/A	N/A	10.29
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	9.96	10.55	10.59
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	Euro	N/A	N/A	9.21
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged) *	Euro	N/A	7.48	9.20
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged) *	SEK	N/A	79.12	98.45
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	US\$	N/A	N/A	9.37
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	Euro	N/A	N/A	9.28
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	GBP	N/A	N/A	9.34
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged) *	SEK	N/A	7.60	9.27
BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$	US\$	N/A	N/A	9.84
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$	US\$	N/A	N/A	9.43
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	Euro	N/A	N/A	9.25
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged) *	Euro	N/A	10.04	9.24
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	SEK	N/A	N/A	98.74
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	US\$	N/A	N/A	9.42
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	Euro	N/A	N/A	9.25
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	US\$	N/A	N/A	9.40
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	15.36	20.82	19.98
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	10.36	13.97	14.28
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	12.94	17.44	17.84
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	16.68	22.54	21.61

* Refer to Appendix I.

BMO Investments (Lux) I Fund

Comparative Table (continued)

NET ASSET VALUE PER SHARE

Portfolio	Share Class Currency	31 March 2020	30 September 2019	30 September 2018
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	12.69	17.13	18.30
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	13.21	17.85	17.11
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	10.03	10.50	10.17
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	9.62	10.26	9.98
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	965.11	1,010.53	980.81
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	10.18	10.71	10.25
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	8.45	10.08	9.82
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	Euro	N/A	N/A	9.95
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	Euro	N/A	N/A	9.95
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	9.83	10.48	9.94
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	9.85	10.46	9.89
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	Euro	N/A	N/A	9.95
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	9.89	10.50	9.95
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	CHF	7.60	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	8.73	10.77	9.68
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	21.91	26.99	25.95
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	7.79	9.55	9.16
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	7.61	9.59	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	8.88	10.90	9.72
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	7.90	9.66	9.19
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	CHF	7.62	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	Euro	7.92	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	US\$	7.89	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	CHF	7.62	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	10.83	13.30	11.86
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	11.64	14.30	12.84
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	10.53	12.86	12.22
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP	GBP	N/A	N/A	13.21
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	19.40	21.86	20.44
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	10.49	11.79	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	19.49	21.81	21.69
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	9.24	10.31	10.22
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	20.78	23.47	21.87
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	9.20	10.29	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	9.59	10.72	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	12.34	13.85	13.73
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	9.32	10.37	10.24
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	12.74	14.27	13.20
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	10.02	11.33	10.55
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	12.64	14.05	13.84
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	16.66	18.84	17.57
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	12.83	14.36	13.29
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	12.61	14.03	13.85
BMO Responsible Global Equity Fund - Class X Shares - Euro *	Euro	8.71	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	9.09	10.83	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	8.77	10.38	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	8.76	10.37	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	9.17	10.88	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	8.83	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	9.17	10.88	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	8.98	10.66	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	9.01	10.68	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	9.09	10.84	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	8.77	10.37	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	8.13	9.89	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	8.75	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	8.81	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	8.86	10.43	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	8.87	10.42	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	9.13	10.60	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	9.21	10.91	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	8.87	10.44	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	CHF	9.25	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	778.46	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	Euro	1,125.27	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	SEK	95.30	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	Euro	9.57	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 2020	30 September 2019	30 September 2018
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	Euro	9.57	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	870.47	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	Euro	9.55	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	Euro	9.55	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro *	Euro	9.55	N/A	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	17.44	20.09	20.12
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	8.79	10.02	N/A
BMO Sustainable Opportunities European Equity Fund - Class AD Acc Shares - Euro	Euro	N/A	N/A	10.45
BMO Sustainable Opportunities European Equity Fund - Class ID Shares - Euro	Euro	N/A	N/A	12.38
BMO Sustainable Opportunities European Equity Fund - Class ID Acc Shares - Euro	Euro	N/A	N/A	12.37
BMO Sustainable Opportunities European Equity Fund - Class P Acc Shares - Euro	Euro	N/A	N/A	11.91
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	Euro	N/A	N/A	11.90
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	136.94	194.20	211.00

* 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 2020

Portfolio	Share Class Currency	Outstanding Shares
BMO Diversified Growth Fund, portfolio expressed in Euro		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	205,147
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	2,167,135
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	584
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	2,078,799
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,000
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	530,032
BMO Euro Bond Fund, portfolio expressed in Euro		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,432,741
BMO European Growth & Income Fund, portfolio expressed in Euro		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	145,853
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,584,981
BMO European Smaller Companies Fund, portfolio expressed in Euro		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	445,282
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	60,787
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,023
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	31,247
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	16,940
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	57,727
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	74,376
BMO Eurozone Equity Fund, portfolio expressed in Euro		
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	427,796
BMO Global Absolute Return Bond Fund, portfolio expressed in Euro		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	29,485,050
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	26,568,510
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	56,674
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	392,534
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,429,643
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	696,574
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	633,639
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	53,057
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	127,902
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	47,635
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	233,720
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	305,907
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	5,737,289
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	174,883
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	389,243
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	780,993
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	962
BMO Global Smaller Companies Equity Fund, portfolio expressed in US\$		
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	571,329
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\$	334,621
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	403,950
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	19,084
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	5,523
BMO Global Total Return Bond Fund, portfolio expressed in Euro		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	8,428,438
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	62,262
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 II Fund, portfolio expressed in Euro		
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	15,043,240
BMO Responsible Euro Corporate Bond Fund, portfolio expressed in Euro		
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	6,453,810
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100

BMO Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 31 March 2020

Portfolio	Share Class Currency	Outstanding Shares
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	12,791
BMO Responsible Global Emerging Markets Equity Fund, portfolio expressed in US\$		
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	CHF	300
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	28,145
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1,376,946
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	19,101
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1,904,762
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	2,563,031
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	Euro	100
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	US\$	100
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	CHF	100
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	6,540,528
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	2,628,225
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	8,054,772
BMO Responsible Global Equity Fund, portfolio expressed in Euro		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	3,003,007
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	593,737
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	348,758
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	45,930
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	7,838,545
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	22,774,621
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	4,843
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1,129,848
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	1,556,812
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	771,248
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	431,429
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	88,183
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	15,427,783
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	2,122,799
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	79,528
BMO Responsible Global Equity Fund - Class X Shares - Euro *	Euro	2,158,312
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	28,357
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	10,179
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	172,000
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	81,953
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	143,162
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	157
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	2,799
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	22,591
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	100
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	469,200
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	767,010
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	16,642,856
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	13,633,616
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	1,600,683
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	19,129,502
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	98,884
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	193,130
BMO Sustainable Multi-Asset Income Fund, portfolio expressed in Euro		
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	CHF	100
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	98,689
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	Euro	8,521
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	SEK	100
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	353
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	Euro	100
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	Euro	100

BMO Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 31 March 2020

Portfolio	Share Class Currency	Outstanding Shares
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro [*]	Euro	100
BMO Sustainable Opportunities European Equity Fund, portfolio expressed in Euro		
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	579,993
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1,552,500
BMO US Smaller Companies Fund, portfolio expressed in US\$		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	64,364

^{*}Refer to Appendix I.

BMO Investments (Lux) I Fund

BMO Diversified Growth Fund

Performance

Over the six months to 31 March 2020, the Class X shares - EUR returned -9.3%. The Class A shares EUR returned -9.9%. By comparison the benchmark of 1 month Euribor, plus 4% per annum, returned 1.7% over the same period. Performance is net of fees and in euro terms.

The Portfolio suffered sharp losses, as the effect of the Covid 19 virus induced global shutdown reverberated around the world. Exposure to equities was where most pain was felt, although the team ran underweight positions, the magnitude of the market movements meant that sharp losses were still incurred. Government bond markets rallied over the period with almost all developed countries marking all-time lows in their yields. This was one of the few areas of positive performance in the Portfolio. Credit also sold off sharply, with high yield bonds faring worse than investment grade. This was partially due to the higher levels of risk associated with high yield but also due to the higher exposure to issuers in the oil industry that were hit by the oil price war that emerged between Saudi Arabia and Russia. Alternative allocations designed to protect during these times had mixed performance. Global macro and commodity carry both performed well. However listed alternatives and merger arbitrage suffered from a liquidity squeeze and the market neutral strategy suffered as the value factor continued to underperform. The Portfolio had generated a positive return over the last quarter of 2019. While the equities exposure delivered good returns, this was tempered by the fixed income exposure, as global government bond yields rose at this point before falling to new lows in 2020.

Market Review

At the start of the period equity markets continued their upward momentum as the health of the global economy looked in reasonable shape. However, the outbreak of Covid 19, first in Asia and then Europe and America swiftly led to a sharp selloff across global markets in 2020. The selloff was the fastest on record and was precipitated by government intervention. The effective shutdown of the global economy and drop into recession was a price deemed worthwhile in order to limit the loss of lives. Liquidity was much sort after, and certain fixed income markets stopped working effectively, particularly in the credit space. Central banks and governments unveiled stimulus and rescue packages that dwarfed any previous measures to ensure orderly markets and to lessen the impact to businesses.

Outlook

2020 began largely as we expected from an economic perspective, but as the first quarter ended it was difficult even to remember what "normal" economic times looked like, that is, before COVID-19 mushroomed and became a global health crisis. Before the situation deteriorated in late February, many economists expected the economic effects of the virus to be primarily felt in the first and second quarters with a "v-shaped" recovery to follow. Now many expect a "u-shaped" recovery occurring perhaps by year-end.

Economic indicators can lag the headlines, but unemployment had already begun to spike as the first quarter ended with more to come, likely climbing to double digits as large segments of the economy remain shut down in an effort to contain the virus. We have seen second-quarter annualized GDP estimates ranging from -5% to -30%, but the unprecedented combination of a pandemic and the modern global economy makes this very difficult to call. The numbers will be painful, regardless of the precise magnitude. In terms of the human cost, the pain is already acute.

Central banks and global government responses were inconsistent during the first quarter, however once the writing was on the wall for the economy, they all moved aggressively. Although liquidity evaporated in fixed income markets as the crisis accelerated in March, the introduction, or restarting of central bank buying programs should help to keep capital markets functioning and thus help businesses acquire funding in the coming quarters, when some of the sharpest economic pain is likely to be felt.

Central banks have gone from the lender of last resort to big banks, to lender of last resort for the entire economy. While this expanded role concerns some market observers, as investors, we support the bold and decisive actions to support the economy during this crisis. At this point we believe it prudent to err on the side of overreaction, especially considering the lack of inflationary pressures in the economy.

In conclusion, as long as we avoid a depression - which could happen if lockdown lasting an extended period of time - then we believe that the lows have been seen in equity markets. There will clearly be elevated levels of volatility for some time to come and caution should be taken in reintroducing risk, but valuations look attractive from here in both equity and credit markets.

Multi-Asset Team

April 2020

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 2020

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	2,200,000	2,221,023	1.80
Bundesschatzanweisungen	0.00%	12.6.2020	EUR	1,600,000	1,602,227	1.30
Bundesschatzanweisungen	0.00%	11.9.2020	EUR	1,800,000	1,805,625	1.46
Bundesschatzanweisungen	0.00%	11.12.2020	EUR	1,900,000	1,909,417	1.54
Bundesschatzanweisungen	0.00%	12.3.2021	EUR	1,300,000	1,308,955	1.06
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	4,468,897	4,734,135	3.82
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	2,623,400	3,024,334	2.44
					16,605,716	13.42
United States						
United States Treasury Inflation Indexed Bonds	2.50%	15.1.2029	USD	9,912,705	11,079,128	8.95
United States Treasury Note	1.50%	15.8.2026	USD	5,850,000	5,660,148	4.57
					16,739,276	13.52
TOTAL BONDS					33,344,992	26.94
FUNDS						
Guernsey						
NB Private Equity Partners 'L'				99,968	772,708	0.62
Princess Private Equity Holding				118,410	1,099,914	0.89
					1,872,622	1.51
Ireland						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				887,923	12,102,390	9.77
Leadenhall Ucits IIs Fund 'B'				24,963	2,543,729	2.05
Twelve Cat Bond Fund 'SI1'				13,384	1,258,490	1.02
Xtrackers S&P Europe ex UK UCITS ETF '1D'				254,755	11,462,701	9.26
Xtrackers USD High Yield Corporate Bond UCITS ETF '1D'				493,554	6,161,045	4.98
					33,528,355	27.08
Jersey						
3i Infrastructure				375,279	1,049,610	0.85
GCP Asset Backed Income Fund				988,000	826,204	0.67
					1,875,814	1.52
Luxembourg						
Amundi Prime Euro Corporates UCITS ETF				318,048	6,206,866	5.01
Amundi S&P 500 UCITS ETF				88,800	3,921,596	3.17
Lyxor USD Corporate Bond UCITS ETF				133,216	12,747,331	10.30
UBS ETF-MSCI Canada UCITS ETF 'A'				90,031	2,007,259	1.62
Xtrackers II USD Emerging Markets Bond UCITS ETF '2D'				631,090	7,754,826	6.26
Xtrackers S&P 500 Swap UCITS ETF '1C'				178,682	7,985,930	6.45
					40,623,808	32.81
TOTAL FUNDS					77,900,599	62.92
SHARES						
Guernsey						
Renewables Infrastructure Group				597,121	865,065	0.70
United Kingdom						
Assura REIT				1,005,178	948,480	0.77
Civitas Social Housing REIT				834,757	909,359	0.73
Impact Healthcare REIT				754,345	779,991	0.63

BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Secure Income REIT				2,836	10,288	0.01
Secure Income REIT				225,000	816,180	0.66
					3,464,298	2.80
TOTAL SHARES					4,329,363	3.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					115,574,954	93.36
TOTAL INVESTMENTS					115,574,954	93.36
OTHER ASSETS / (LIABILITIES)					8,227,864	6.64
TOTAL NET ASSETS					123,802,818	100.00

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

Schedule of Investments as at 31 March 2020 (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	54,681	EUR	(29,365)	30.6.2020	1,041
AUD	14,197	EUR	(7,748)	30.6.2020	146
AUD	7,106	EUR	(3,809)	30.6.2020	142
AUD	188,465	EUR	(102,115)	30.6.2020	2,681
AUD	31,136	EUR	(17,263)	30.6.2020	50
AUD	103,748	EUR	(57,523)	30.6.2020	166
AUD	24,953	EUR	(13,785)	30.6.2020	90
AUD	29,097	EUR	(16,151)	30.6.2020	29
AUD	899,000	USD	(539,883)	8.4.2020	9,446
AUD	784,641	USD	(470,000)	8.4.2020	9,343
CAD	9,582,443	AUD	(10,750,000)	8.4.2020	139,341
CAD	515,000	AUD	(582,707)	8.4.2020	4,724
CAD	515,000	AUD	(582,912)	8.4.2020	4,609
CAD	178,873	EUR	(114,012)	30.6.2020	221
CAD	15,175	EUR	(9,625)	30.6.2020	66
CAD	205,483	EUR	(130,331)	30.6.2020	896
CAD	184,253	EUR	(117,404)	30.6.2020	264
CAD	520,000	NZD	(606,762)	8.4.2020	5,153
EUR	386,255	CAD	(560,000)	28.4.2020	27,958
EUR	1,872,281	CAD	(2,919,954)	30.6.2020	7,530
EUR	118	CAD	(184)	30.6.2020	0
EUR	3,721	CAD	(5,712)	30.6.2020	73
EUR	74,662	CAD	(116,280)	30.6.2020	403
EUR	96,860	CAD	(150,851)	30.6.2020	523
EUR	114,873	CAD	(178,990)	30.6.2020	566
EUR	120,717	CAD	(187,887)	30.6.2020	728
EUR	70,026	CAD	(108,799)	30.6.2020	545
EUR	31,248	CAD	(48,549)	30.6.2020	243
EUR	377,328	CHF	(400,000)	28.4.2020	403
EUR	180,185	GBP	(152,000)	8.4.2020	8,432
EUR	869,240	GBP	(732,107)	28.4.2020	42,289
EUR	553,426	HKD	(4,704,501)	28.4.2020	861
EUR	3,476	HKD	(29,308)	30.6.2020	43
EUR	24,616	HKD	(207,636)	30.6.2020	293
EUR	14,442	HKD	(123,164)	30.6.2020	14
EUR	3,932	HKD	(33,502)	30.6.2020	8
EUR	358,000	HUF	(121,367,119)	8.4.2020	21,539
EUR	68,332	JPY	(8,035,892)	30.6.2020	470
EUR	55,643	JPY	(6,585,307)	30.6.2020	31
EUR	256,117	NOK	(2,631,000)	8.4.2020	27,789
EUR	255,414	NOK	(2,631,000)	8.4.2020	27,086
EUR	340,000	NZD	(621,488)	7.5.2020	4,757
EUR	10,021,742	USD	(10,930,714)	28.4.2020	69,591
EUR	455,335	USD	(494,362)	30.6.2020	6,307
EUR	1,324,145	USD	(1,424,458)	30.6.2020	30,313
EUR	777,923	USD	(840,930)	30.6.2020	14,108
EUR	651,869	USD	(704,667)	30.6.2020	11,822
EUR	1,705,134	USD	(1,853,701)	30.6.2020	21,422
EUR	518,144	USD	(563,289)	30.6.2020	6,509
EUR	438,872	USD	(476,856)	30.6.2020	5,744
EUR	1,173,616	USD	(1,288,174)	30.6.2020	3,570
EUR	300,876	USD	(330,245)	30.6.2020	915
EUR	230,827	USD	(253,451)	30.6.2020	618
GBP	29,513	EUR	(33,213)	2.4.2020	138
GBP	21,698,910	EUR	(24,264,926)	30.4.2020	244,197
GBP	678,778	EUR	(757,916)	30.4.2020	8,769
GBP	18,734,680	EUR	(20,950,159)	30.4.2020	210,838
GBP	585,692	EUR	(653,978)	30.4.2020	7,567
GBP	1,100	EUR	(1,204)	30.6.2020	37
GBP	70,059	EUR	(75,569)	30.6.2020	3,454
GBP	262,898	EUR	(283,573)	30.6.2020	12,960
GBP	39	EUR	(42)	30.6.2020	2
GBP	724,368	EUR	(776,155)	30.6.2020	40,890
GBP	13,041	EUR	(14,307)	30.6.2020	402
GBP	439,437	EUR	(482,098)	30.6.2020	13,561
GBP	46,394	EUR	(50,898)	30.6.2020	1,432
GBP	399,380	EUR	(431,548)	30.6.2020	18,929
GBP	45,515	EUR	(49,543)	30.6.2020	1,795
GBP	119,251	EUR	(133,793)	30.6.2020	715
GBP	66,878	EUR	(75,261)	30.6.2020	174
GBP	350,000	USD	(433,671)	8.4.2020	314
GBP	491,000	USD	(608,379)	8.4.2020	440
HKD	20,008	EUR	(2,333)	30.6.2020	11
HKD	115,444	EUR	(13,507)	30.6.2020	17

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
HKD	30,894	EUR	(3,587)	30.6.2020	32
JPY	75,339,754	CAD	(980,000)	8.4.2020	8,618
JPY	849,837	EUR	(7,103)	30.4.2020	73
JPY	6,985	EUR	(58)	30.4.2020	1
JPY	1,037,821	EUR	(8,663)	30.6.2020	101
JPY	14,312,798	EUR	(120,020)	30.6.2020	850
JPY	4,109,038	EUR	(34,565)	30.6.2020	135
JPY	78,716,480	USD	(719,000)	8.4.2020	9,378
NOK	5,582,010	USD	(526,928)	8.4.2020	4,281
NOK	4,978,945	USD	(470,000)	8.4.2020	3,818
SEK	5,364	EUR	(488)	30.4.2020	5
SEK	3,716,879	NOK	(3,504,000)	8.4.2020	37,800
SEK	3,729,606	NOK	(3,504,000)	8.4.2020	38,971
SGD	1,999	EUR	(1,268)	30.6.2020	9
SGD	6,715	EUR	(4,245)	30.6.2020	44
SGD	2,238	EUR	(1,426)	30.6.2020	3
SGD	7,837	EUR	(4,994)	30.6.2020	12
SGD	6,887	EUR	(4,358)	30.6.2020	41
USD	389,405	AUD	(570,000)	8.4.2020	36,928
USD	383,638	AUD	(570,000)	8.4.2020	31,674
USD	3,750,488	AUD	(5,579,000)	8.4.2020	305,955
USD	593,882	AUD	(899,000)	8.4.2020	39,760
USD	385,790	AUD	(588,000)	8.4.2020	23,595
USD	470,000	AUD	(709,745)	8.4.2020	32,429
USD	436,362	AUD	(710,000)	8.4.2020	1,635
USD	609,678	AUD	(992,000)	8.4.2020	2,285
USD	118,463	BRL	(535,228)	29.5.2020	14,241
USD	390,209	CAD	(510,000)	8.4.2020	29,051
USD	3,572,000	CLP	(2,829,024,000)	8.4.2020	230,033
USD	392,331	CNH	(2,710,000)	8.4.2020	9,105
USD	395,000	EUR	(359,472)	8.4.2020	459
USD	605,660	EUR	(549,000)	8.4.2020	2,889
USD	430,250	EUR	(390,000)	8.4.2020	2,053
USD	2,806,189	EUR	(2,534,835)	30.6.2020	14,021
USD	1,563,384	EUR	(1,418,962)	30.6.2020	1,056
USD	3,964,706	EUR	(3,598,455)	30.6.2020	2,679
USD	25	EUR	(23)	30.6.2020	0
USD	1,128,651	GBP	(854,000)	8.4.2020	63,469
USD	6,545,765	GBP	(5,043,000)	8.4.2020	266,277
USD	295,000	GBP	(229,103)	8.4.2020	9,935
USD	295,000	GBP	(229,951)	8.4.2020	8,976
USD	163,635	INR	(12,075,439)	29.5.2020	4,576
USD	270,033	KRW	(321,387,267)	29.5.2020	5,022
USD	516,657	MXN	(10,991,327)	8.4.2020	44,181
USD	399,412	MXN	(8,934,442)	8.4.2020	17,179
USD	596,000	NOK	(5,582,010)	8.4.2020	58,659
USD	470,000	NOK	(4,358,232)	8.4.2020	50,049
USD	437,321	NZD	(730,000)	8.4.2020	4,160
USD	607,457	NZD	(1,014,000)	8.4.2020	5,779
USD	467,340	THB	(14,810,000)	8.4.2020	14,647
USD	510,000	TRY	(3,328,744)	8.4.2020	5,152
USD	828,000	TRY	(5,404,313)	8.4.2020	8,365
USD	231,251	TWD	(6,883,011)	29.5.2020	2,520
Total Unrealised Gain on Forward Foreign Exchange Contracts					2,541,519
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,140,314	CAD	(1,030,000)	8.4.2020	(23,447)
AUD	10,750,000	CAD	(9,578,358)	8.4.2020	(136,726)
AUD	1,142,111	NZD	(1,190,000)	8.4.2020	(5,833)
AUD	1,140,000	USD	(787,969)	8.4.2020	(82,203)
AUD	588,000	USD	(397,238)	8.4.2020	(34,027)
AUD	5,579,000	USD	(3,683,088)	8.4.2020	(244,539)
AUD	560,000	USD	(343,689)	8.4.2020	(849)
CAD	43,635	EUR	(28,004)	30.6.2020	(138)
CAD	39,842	EUR	(25,598)	30.6.2020	(154)
CAD	5,123	EUR	(3,276)	30.6.2020	(5)
CAD	1,052,000	NOK	(8,808,526)	8.4.2020	(90,921)
CAD	510,000	USD	(385,649)	8.4.2020	(24,896)
CHF	676,501	EUR	(642,204)	8.4.2020	(4,931)
CLP	2,829,024,000	USD	(3,490,468)	8.4.2020	(155,739)
CNH	2,710,000	USD	(392,626)	8.4.2020	(9,373)
EUR	17,363	AUD	(32,026)	30.6.2020	(445)
EUR	57	AUD	(105)	30.6.2020	(1)
EUR	329,354	AUD	(614,446)	30.6.2020	(12,309)
EUR	23,773	AUD	(43,876)	30.6.2020	(624)
EUR	12,582	AUD	(23,061)	30.6.2020	(241)
EUR	32,425	AUD	(59,430)	30.6.2020	(621)
EUR	18,212	AUD	(33,198)	30.6.2020	(248)

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
EUR	4,746	AUD	(8,652)	30.6.2020	(65)
EUR	7,421	CAD	(11,646)	30.6.2020	(17)
EUR	630,000	CHF	(676,501)	8.4.2020	(7,273)
EUR	7,792,300	GBP	(7,119,123)	30.6.2020	(237,650)
EUR	9,284	GBP	(8,482)	30.6.2020	(283)
EUR	64,411	GBP	(60,113)	30.6.2020	(3,393)
EUR	13,975	GBP	(13,010)	30.6.2020	(700)
EUR	15,343	GBP	(14,284)	30.6.2020	(768)
EUR	501,494	GBP	(466,867)	30.6.2020	(25,104)
EUR	36,141	GBP	(33,447)	30.6.2020	(1,585)
EUR	643,471	GBP	(591,157)	30.6.2020	(23,319)
EUR	110,888	GBP	(101,644)	30.6.2020	(3,760)
EUR	337,166	GBP	(309,057)	30.6.2020	(11,432)
EUR	186,499	GBP	(168,166)	30.6.2020	(3,182)
EUR	70,401	GBP	(63,481)	30.6.2020	(1,201)
EUR	185,480	GBP	(164,821)	30.6.2020	(429)
EUR	7,503	HKD	(64,335)	30.6.2020	(34)
EUR	1,134,661	JPY	(136,330,532)	28.4.2020	(16,553)
EUR	29,103	JPY	(3,462,573)	30.6.2020	(138)
EUR	13,925	JPY	(1,677,786)	30.6.2020	(244)
EUR	105,490	JPY	(12,665,562)	30.6.2020	(1,469)
EUR	19	SEK	(206)	30.4.2020	(0)
EUR	7,705	SGD	(12,126)	30.6.2020	(41)
EUR	4,463	SGD	(7,048)	30.6.2020	(39)
EUR	4,232	SGD	(6,700)	30.6.2020	(48)
EUR	1,212,000	USD	(1,355,416)	8.4.2020	(23,081)
EUR	705,462	USD	(790,000)	8.4.2020	(14,401)
EUR	549,000	USD	(604,109)	8.4.2020	(1,476)
EUR	390,000	USD	(429,148)	8.4.2020	(1,048)
EUR	19,641,549	USD	(21,744,177)	30.6.2020	(108,641)
EUR	12,099,183	USD	(13,394,401)	30.6.2020	(66,923)
EUR	26,785,390	USD	(29,652,766)	30.6.2020	(148,155)
EUR	24,425	USD	(26,911)	30.6.2020	(18)
EUR	323,648	USD	(357,829)	30.6.2020	(1,368)
EUR	386,846	USD	(427,702)	30.6.2020	(1,635)
EUR	615,846	USD	(680,887)	30.6.2020	(2,603)
EUR	383,723	USD	(425,902)	30.6.2020	(3,123)
EUR	88,947	USD	(98,724)	30.6.2020	(724)
EUR	715,415	USD	(794,055)	30.6.2020	(5,823)
GBP	152,000	EUR	(177,939)	8.4.2020	(6,186)
GBP	453,656	USD	(590,000)	8.4.2020	(25,010)
GBP	854,000	USD	(1,114,300)	8.4.2020	(50,393)
GBP	5,043,000	USD	(6,548,973)	8.4.2020	(269,201)
GBP	460,000	USD	(593,696)	8.4.2020	(21,209)
GBP	370,000	USD	(477,906)	8.4.2020	(17,395)
HKD	101,961	EUR	(12,212)	30.6.2020	(268)
HKD	156,018	EUR	(18,515)	30.6.2020	(238)
HUF	120,121,351	EUR	(358,000)	8.4.2020	(24,993)
JPY	12,760,134	EUR	(108,465)	30.6.2020	(707)
JPY	4,278,394	EUR	(36,266)	30.6.2020	(136)
MXN	8,934,442	USD	(471,000)	8.4.2020	(82,412)
MXN	10,991,327	USD	(572,000)	8.4.2020	(94,611)
NOK	7,270,750	CAD	(1,052,000)	8.4.2020	(42,533)
NOK	3,508,000	EUR	(348,415)	8.4.2020	(43,978)
NOK	1,754,000	EUR	(173,251)	8.4.2020	(21,032)
NOK	3,504,000	SEK	(3,702,239)	8.4.2020	(36,453)
NOK	3,504,000	SEK	(3,708,147)	8.4.2020	(36,997)
NZD	1,190,000	AUD	(1,165,382)	8.4.2020	(7,145)
NZD	600,021	CAD	(520,000)	8.4.2020	(8,794)
NZD	602,128	EUR	(340,000)	7.5.2020	(15,200)
SEK	5,818,094	USD	(596,000)	8.4.2020	(7,920)
SEK	4,446,116	USD	(470,000)	8.4.2020	(19,305)
SGD	1,200	EUR	(771)	30.6.2020	(4)
THB	14,810,000	USD	(456,648)	8.4.2020	(4,904)
USD	1,355,416	EUR	(1,244,542)	8.4.2020	(9,461)
USD	395,000	EUR	(362,689)	8.4.2020	(2,757)
USD	639,409	EUR	(588,931)	30.6.2020	(8,157)
USD	1,599,001	EUR	(1,472,769)	30.6.2020	(20,399)
USD	848,121	EUR	(788,395)	30.6.2020	(18,048)
USD	1,417,687	EUR	(1,317,851)	30.6.2020	(30,169)
USD	1,154,975	EUR	(1,068,438)	30.6.2020	(19,377)
USD	443,660	EUR	(408,102)	30.6.2020	(5,127)
USD	523,972	EUR	(477,201)	30.6.2020	(1,278)
USD	555,681	GBP	(460,000)	8.4.2020	(13,431)
USD	445,732	GBP	(370,000)	8.4.2020	(11,923)
USD	719,000	JPY	(80,408,481)	8.4.2020	(23,662)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(2,546,829)

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

Schedule of Investments as at 31 March 2020 (continued)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australian Government Bond 10YR	AUD	212	15.6.2020	17,810,379	639,941
Canadian Government Bond 10YR	CAD	135	19.6.2020	12,718,827	240,643
EURO STOXX 50	EUR	16	19.6.2020	439,520	0
FTSE 100 Index	GBP	24	19.6.2020	1,528,418	169,915
German Federal Republic Bond 10YR	EUR	(78)	8.6.2020	(10,546,380)	83,460
Hang Seng Index	HKD	2	28.4.2020	278,905	4,201
MSCI Emerging Markets Index	USD	65	19.6.2020	2,496,627	135,106
MSCI World Index	USD	36	19.6.2020	1,815,994	166,009
S&P 500 E-mini Index	USD	50	19.6.2020	5,854,862	324,085
SPI 200 Index	AUD	4	18.6.2020	284,982	3,068
US Treasury Note 10YR	USD	10	19.6.2020	1,263,955	30,896
US Treasury Ultra 10YR	USD	110	19.6.2020	15,642,225	663,277
Total Unrealised Gain on Futures Contracts				49,588,314	2,460,601
Unrealised Loss on Futures Contracts					
E-mini Russell 2000 Index	USD	(2)	19.6.2020	(104,589)	(11,032)
EURO STOXX 50	EUR	(418)	19.6.2020	(11,482,460)	(1,484,100)
German Federal Republic Bond 10YR	EUR	(116)	8.6.2020	(20,011,160)	(194,643)
MSCI Emerging Markets Index	USD	(13)	19.6.2020	(499,325)	(24,707)
MSCI Singapore Index	SGD	4	29.4.2020	72,047	(1,114)
NIKKEI 225 Index	JPY	(4)	11.6.2020	(314,807)	(1,097)
NIKKEI 225 Index	JPY	15	11.6.2020	1,180,525	(2,216)
S&P 500 E-mini Index	USD	(18)	19.6.2020	(2,107,750)	(115,147)
UK Long Gilt Future	GBP	(1)	26.6.2020	(153,902)	(628)
US Treasury Note 10YR	USD	(405)	19.6.2020	(51,190,173)	(885,483)
US Treasury Note 5YR	USD	(50)	30.6.2020	(5,712,432)	(153,082)
US Treasury Ultra 10YR	USD	(12)	19.6.2020	(1,706,425)	(44,828)
Total Unrealised Loss on Futures Contracts				(92,030,451)	(2,918,077)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	3,874,603	BMO Disciplined Global Market Index	30.6.2020	3,341,805	0
USD	8,734,229	BMO Managed FX Index	13.10.2020	8,023,300	(647,919)
USD	15,500,011	BMO Merger Arbitrage Strategy Index	7.7.2021	15,035,665	0
USD	6,941,308	JP Morgan JMABRP10 Index ⁽¹⁾	18.5.2020	7,490,627	500,633
USD	16,333,506	S&I Merger Arbitrage Premia Index	26.3.2021	17,166,211	752,999
Total Return Swaps				51,057,608	605,713
Unrealised Gain on Swap Contracts					1,253,632
Unrealised Loss on Swap Contracts					(647,919)

⁽¹⁾This basket is composed of the four following underlying indices - JMAB4BMB, JMAB4BNB, JMAB4BSB, JMAB4BV.

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., 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 counterparties for swap contracts were Citigroup Global Markets Ltd., JP Morgan Securities Plc. and Societe Generale S.A.

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

Distribution of Investments by Economic Sector

as at 31 March 2020

Sector	% of Net Assets
Financial Services	63.62
Sovereign	26.94
Real Estate	2.80
<hr/>	
Total Investments	93.36
Other Assets / (Liabilities)	6.64
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Euro Bond Fund

Performance

Over the six months to 31 March 2020, the I Acc EUR share class returned -2.5%. By comparison, the Barclays Capital Euro Aggregate Treasury Total Return Index returned -2.7%. Performance is total return and in euro terms.

The major contributors to the Portfolio's excess return were yield curve positioning and cross market strategies. In the US government bond market, we sought to take advantage of the cheapness of the 25-year sector, which had been exacerbated by the extreme volatility in the Treasury market in March. We expressed this bias through a butterfly trade structure that combined long positions in the 25-year and 7-year sector with a short position in the 17-year sector. This trade proved profitable as market conditions stabilised towards the end of March. In Europe, a long-standing yield curve flattening position targeting debt in the 30-40 year sector also made a positive contribution to performance. From a cross-market perspective, the fund benefited from a US Germany yield spread narrower position, which we had established to take advantage of expected monetary easing in the US.

Exposure to inflation and an underweight position in duration detracted from returns after Covid-19 struck having been beneficial in the last quarter of 2019. Once the virus spread to Europe, and it became clear that it would cause significant economic damage, we closed the underweight duration position and moved the Portfolio back to neutral. We retained the position in inflation despite the underperformance, as we continued to believe that the market is underpricing eurozone inflation and that ultimately the scale of the fiscal response globally will prove inflationary.

Market Review

While yields fell in response to the Covid-19, they had hit record lows in 2019 on recession fears before recovering. In November, the European Central Bank (ECB) had responded by restarting its asset-purchase programme at a pace of €20bn per month. The Covid-19 crisis was marked by unprecedented volatility across financial markets. As part of the measures to address the economic impact of the Covid-19 pandemic, the ECB unveiled a further €750bn in quantitative easing measures. Various EU nations also announced substantial fiscal stimulus packages, with Germany's stimulus response larger than for the 2008 financial crisis. With many EU countries imposing lockdowns to contain the virus, survey data for March pointed to rapid slowing in business activity. Meanwhile, official data showed the eurozone economy grew by just 0.1% over the final quarter of 2019. As oil prices plunged amid lower demand and expected higher supply from Saudi Arabia, initial estimates showed eurozone inflation had fallen to 0.7% in March versus 1.2% in the prior month. German 10-year bund yields moved from approximately -0.6% to -0.5%.

Outlook

The outlook for markets for now will primarily focus on when economies start going back to work. Without proper testing, this may be much longer than the May-June period currently expected by markets and therefore the economic decline maybe deeper and longer. Offsetting this is the amount of stimulus announced. This is greater than that of the great financial crash, which when implemented in March 2009 (and ongoing), led to a dramatic recovery in financial assets. Although policymakers have focused on providing sufficient support to minimise lasting economic damage, there is no guarantee that they can engineer a temporary dip in economic activity and we may face a much deeper recession. In rates we face a balancing act, as the scale of asset purchase programmes helps offset rising government borrowing; from a cross market perspective we see value in European markets while we also see value in inflation, which is being significantly underpriced by markets. Inflation will eventually be an issue, which will pose a problem for longer dated bonds as globalisation is rolled back and new shorter supply changes are created, but for now the focus on the economic decline and shape of recovery is of primary concern, especially as any significant rise in government yields could lead to yield curve targeting which has been on place in Japan for years and more recently introduced in Australia.

Global Rates Team

April 2020

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 2020

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						
Republic of Austria Government Bond	0.00%	20.2.2030	EUR	1,470,000	1,470,801	0.77
Republic of Austria Government Bond	3.50%	15.9.2021	EUR	1,000,000	1,059,824	0.56
Republic of Austria Government Bond	0.75%	20.2.2028	EUR	2,730,000	2,915,500	1.52
Republic of Austria Government Bond	0.50%	20.2.2029	EUR	460,000	482,774	0.25
Republic of Austria Government Bond	3.15%	20.6.2044	EUR	248,000	405,587	0.21
Republic of Austria Government Bond	0.75%	20.3.2051	EUR	2,628,000	2,737,945	1.43
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	330,000	563,138	0.30
					9,635,569	5.04
Belgium						
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	1,200,000	2,052,195	1.07
Kingdom of Belgium Government Bond - Series 79	0.90%	22.6.2029	EUR	700,000	0	0.00
Kingdom of Belgium Government Bond - Series 87	0.20%	22.10.2023	EUR	633,000	0	0.00
Kingdom of Belgium Government Bond - Series 89	0.10%	22.6.2030	EUR	1,643,000	1,649,094	0.86
Kingdom of Belgium Government Bond - Series 90	0.40%	22.6.2040	EUR	3,249,000	3,116,870	1.63
					6,818,159	3.56
Finland						
Finland Government Bond	0.00%	15.9.2023	EUR	1,160,000	1,179,954	0.62
Finland Government Bond	0.00%	15.9.2024	EUR	3,907,000	3,979,912	2.08
Finland Government Bond	1.50%	15.4.2023	EUR	551,000	585,176	0.31
Finland Government Bond	0.50%	15.9.2027	EUR	830,000	872,132	0.45
Finland Government Bond	2.75%	4.7.2028	EUR	1,460,000	1,811,185	0.95
Finland Government Bond	0.50%	15.9.2028	EUR	230,000	242,095	0.13
Finland Government Bond	0.75%	15.4.2031	EUR	1,700,000	1,845,750	0.96
					10,516,204	5.50
France						
French Republic Government Bond	0.25%	25.11.2020	EUR	1,600,000	1,607,690	0.84
French Republic Government Bond	1.85%	25.7.2027	EUR	990,254	1,169,452	0.61
French Republic Government Bond	0.75%	25.11.2028	EUR	3,114,302	3,339,329	1.75
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	648,022	0.34
French Republic Government Bond	0.50%	25.5.2029	EUR	5,300,000	5,567,761	2.91
French Republic Government Bond	2.50%	25.5.2030	EUR	1,250,000	1,567,639	0.82
French Republic Government Bond	1.50%	25.5.2031	EUR	1,858,000	2,152,880	1.12
French Republic Government Bond	5.75%	25.10.2032	EUR	400,000	678,866	0.35
French Republic Government Bond	1.25%	25.5.2034	EUR	520,000	590,032	0.31
French Republic Government Bond	4.75%	25.4.2035	EUR	411,000	680,901	0.36
French Republic Government Bond	4.00%	25.10.2038	EUR	1,100,000	1,793,855	0.94
French Republic Government Bond	1.75%	25.6.2039	EUR	2,243,289	2,761,075	1.44
French Republic Government Bond	3.25%	25.5.2045	EUR	1,115,000	1,777,722	0.93
French Republic Government Bond	2.00%	25.5.2048	EUR	500,000	658,155	0.34
French Republic Government Bond	1.50%	25.5.2050	EUR	700,000	834,960	0.44
French Republic Government Bond OAT	0.50%	25.5.2026	EUR	800,000	0	0.00
French Republic Government Bond OAT	1.00%	25.5.2027	EUR	1,218,000	0	0.00
					25,828,339	13.50
Germany						
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	102	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,425,411	0.74
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	689,000	704,384	0.37
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	491,014	0.26
Bundesrepublik Deutschland	0.00%	15.8.2029	EUR	290,000	303,714	0.16
Bundesrepublik Deutschland	0.00%	15.8.2050	EUR	1,978,000	1,964,067	1.03
Bundesrepublik Deutschland	2.00%	4.1.2022	EUR	2,200,000	2,306,398	1.21
Bundesrepublik Deutschland	1.50%	4.9.2022	EUR	396,100	417,700	0.22
Bundesrepublik Deutschland	2.00%	15.8.2023	EUR	1,800,000	1,968,129	1.03
Bundesrepublik Deutschland	1.00%	15.8.2025	EUR	1,500,000	1,636,347	0.86
Bundesrepublik Deutschland	0.50%	15.2.2026	EUR	700,000	748,005	0.39
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,000,000	2,121,696	1.11
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	1,011,000	1,094,913	0.57
Bundesrepublik Deutschland	0.50%	15.2.2028	EUR	1,600,000	1,739,331	0.91
Bundesrepublik Deutschland	0.25%	15.8.2028	EUR	3,370,000	3,602,530	1.88
Bundesrepublik Deutschland	2.50%	4.7.2044	EUR	180,000	292,863	0.15
Bundesrepublik Deutschland	1.25%	15.8.2048	EUR	1,588,000	2,149,973	1.12
Kreditanstalt fuer Wiederaufbau	0.00%	31.3.2027	EUR	1,600,000	1,613,878	0.84
					24,580,455	12.85
Ireland						
Ireland Government Bond	3.40%	18.3.2024	EUR	710,000	812,916	0.42
Ireland Government Bond	1.10%	15.5.2029	EUR	450,000	492,189	0.26
Ireland Government Bond	1.35%	18.3.2031	EUR	181,000	203,733	0.11

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland Government Bond	1.30%	15.5.2033	EUR	943,000	1,063,392	0.56
Ireland Government Bond	1.50%	15.5.2050	EUR	214,000	250,352	0.13
					2,822,582	1.48
Italy						
Italy Buoni Poliennali Del Tesoro	0.65%	1.11.2020	EUR	500,000	501,469	0.26
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,400,000	4,403,203	2.30
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,112,950	1.63
Italy Buoni Poliennali Del Tesoro	1.85%	15.5.2024	EUR	4,000,000	4,174,624	2.18
Italy Buoni Poliennali Del Tesoro	1.45%	15.11.2024	EUR	3,117,000	3,199,931	1.67
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	974,299	0.51
Italy Buoni Poliennali Del Tesoro	2.00%	1.12.2025	EUR	2,578,000	2,717,171	1.42
Italy Buoni Poliennali Del Tesoro	1.60%	1.6.2026	EUR	350,000	360,955	0.19
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	2,805,000	2,998,506	1.57
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	211,717	0.11
Italy Buoni Poliennali Del Tesoro	2.00%	1.2.2028	EUR	2,300,000	2,428,218	1.27
Italy Buoni Poliennali Del Tesoro	1.30%	15.5.2028	EUR	1,288,743	1,297,480	0.68
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	4,005,000	5,081,240	2.66
Italy Buoni Poliennali Del Tesoro	2.80%	1.12.2028	EUR	4,300,000	4,793,990	2.51
Italy Buoni Poliennali Del Tesoro	1.35%	1.4.2030	EUR	480,000	473,118	0.25
Italy Buoni Poliennali Del Tesoro	1.65%	1.3.2032	EUR	72,000	72,183	0.04
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,100,000	1,188,808	0.62
Italy Buoni Poliennali Del Tesoro	1.45%	1.3.2036	EUR	3,000,000	2,805,660	1.47
Italy Buoni Poliennali Del Tesoro	2.25%	1.9.2036	EUR	320,000	333,121	0.17
Italy Buoni Poliennali Del Tesoro	2.95%	1.9.2038	EUR	2,709,000	3,043,728	1.59
Italy Buoni Poliennali Del Tesoro	5.00%	1.9.2040	EUR	490,000	709,275	0.37
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2044	EUR	507,000	732,451	0.38
Italy Buoni Poliennali Del Tesoro	3.25%	1.9.2046	EUR	792,000	928,074	0.48
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2050	EUR	875,000	884,922	0.46
Italy Buoni Poliennali Del Tesoro	2.80%	1.3.2067	EUR	385,000	406,662	0.21
					47,833,755	25.00
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	4,787,000	4,822,759	2.52
Lithuania						
Republic of Lithuania	0.50%	19.6.2029	EUR	295,000	301,683	0.16
Netherlands						
Netherlands Government Bond	0.75%	15.7.2027	EUR	4,070,000	4,411,811	2.31
Netherlands Government Bond	0.75%	15.7.2028	EUR	730,000	796,691	0.42
Netherlands Government Bond	0.25%	15.7.2029	EUR	470,000	493,352	0.26
Netherlands Government Bond	2.50%	15.1.2033	EUR	460,000	617,997	0.32
Netherlands Government Bond	4.00%	15.1.2037	EUR	380,000	637,740	0.33
					6,957,591	3.64
New Zealand						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	800,572	0.42
Portugal						
Portugal Obrigaçoes do Tesouro	5.65%	15.2.2024	EUR	560,000	679,218	0.35
Portugal Obrigaçoes do Tesouro	4.13%	14.4.2027	EUR	180,000	224,047	0.12
Portugal Obrigaçoes do Tesouro	1.95%	15.6.2029	EUR	741,000	818,830	0.43
Portugal Obrigaçoes do Tesouro	2.25%	18.4.2034	EUR	560,000	646,406	0.34
					2,368,501	1.24
Slovakia						
Slovakia Government Bond	0.75%	9.4.2030	EUR	920,000	943,994	0.49
Slovenia						
Slovenia Government Bond	1.00%	6.3.2028	EUR	200,000	210,772	0.11
Slovenia Government Bond	1.19%	14.3.2029	EUR	300,000	321,309	0.17
Slovenia Government Bond	0.28%	14.1.2030	EUR	490,000	483,492	0.25
					1,015,573	0.53
Spain						
Spain Government Bond	0.00%	30.4.2023	EUR	6,200,000	6,196,714	3.24
Spain Government Bond	0.05%	31.1.2021	EUR	2,017,000	2,022,466	1.06
Spain Government Bond	0.75%	30.7.2021	EUR	2,500,000	2,535,183	1.32
Spain Government Bond	4.40%	31.10.2023	EUR	3,413,000	3,942,356	2.06
Spain Government Bond	0.25%	30.7.2024	EUR	3,730,000	3,746,005	1.96
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,117,353	0.58
Spain Government Bond	0.80%	30.7.2027	EUR	13,286,000	13,553,793	7.08
Spain Government Bond	2.35%	30.7.2033	EUR	1,513,000	1,789,920	0.94
Spain Government Bond	1.85%	30.7.2035	EUR	1,250,000	1,395,328	0.73

BMO Investments (Lux) I Fund - BMO Euro Bond Fund
Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain Government Bond	2.70%	31.10.2048	EUR	1,510,000	1,927,702	1.01
Spain Government Bond	3.45%	30.7.2066	EUR	203,000	312,289	0.16
					38,539,109	20.14
TOTAL BONDS					183,784,845	96.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					183,784,845	96.07
TOTAL INVESTMENTS					183,784,845	96.07
OTHER ASSETS / (LIABILITIES)					7,526,684	3.93
TOTAL NET ASSETS					191,311,529	100.00

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

Schedule of Investments as at 31 March 2020 (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					
Australian Government Bond 10YR	AUD	37	15.6.2020	3,108,415	44,917
Canadian Government Bond 10YR	CAD	66	19.6.2020	6,218,093	60,316
EURO-BTP Future	EUR	(57)	8.6.2020	(8,060,370)	303,810
German Federal Republic Bond 10YR	EUR	(110)	8.6.2020	(18,976,100)	179,982
US Treasury Note 10YR	USD	9	19.6.2020	1,137,560	24,234
Total Unrealised Gain on Futures Contracts				(16,572,402)	613,259
Unrealised Loss on Futures Contracts					
EURO-OAT Future	EUR	29	8.6.2020	4,849,090	(112,817)
German Federal Republic Bond 10YR	EUR	42	8.6.2020	5,678,820	(3,719)
German Federal Republic Bond 30YR	EUR	23	8.6.2020	4,827,700	(37,516)
US Treasury Ultra 10YR	USD	(36)	19.6.2020	(5,119,274)	(86,830)
Total Unrealised Loss on Futures Contracts				10,236,336	(240,882)

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 2020

Sector	% of Net Assets
Sovereign	94.81
Financial Services	1.26
<hr/>	
Total Investments	96.07
Other Assets / (Liabilities)	3.93
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO European Growth & Income Fund

Performance

In the six months to 31 March 2020, the Class A EUR shares returned -15.4%. By comparison the FTSE All-World Developed Europe NR Index return of -18.2%. All figures are net of fees and in euro terms.

While the Portfolio has fallen heavily in absolute terms it has out-performed the benchmark. This outperformance was driven mostly by positive stock selection, though our lack of exposure to underperforming sectors like oil certainly helped. Amongst top positive contributors, companies having a high degree of visibility of revenues featured at the top including Novo Nordisk, the pharmaceutical group. Online delivery platform Delivery Hero was also a major positive contributor to performance as they closed a momentous deal in Korea which propelled them into a market leading position and significantly improved the economics of the business. Detractors included TGS NOPEC Geophysical, which provides services to the oil industry and Lenzing, whose balance sheet came under pressure due to higher capital expenditure requirements at a time when revenues were affected adversely from a glut in viscose.

Market Review

After making gains in 2019, expectations that the spread of the new coronavirus and the necessary quarantine measures would cause a recession in 2020 prompted a sharp sell-off. Italy and Spain were the European nations worst affected by Covid-19 during the period. Many EU countries implemented social distancing measures to contain the outbreak. To counter the economic hit from necessary quarantine measures, the European Central Bank unveiled a new €750bn bond-buying programme. It also ordered eurozone banks to halt dividend payments and share buybacks in the hope of freeing up more cash for lending to households and businesses. The German government pledged huge fiscal stimulus to counter the economic slump caused by coronavirus, with the €122.5bn spending package larger than its direct response to the 2008 financial crisis. The eurozone economy grew by 0.1% over the final quarter of 2019. Survey data for March suggested eurozone business activity had fallen to its lowest level in recent history. The UK left the EU at the end of January in line with the withdrawal agreement.

Outlook

The economic impact of Covid-19 looks formidable, with corresponding drastic declines in corporate earnings on the horizon. However, there are some positives to be taken as the virus appears to be coming under control in Asia. Europe should follow and indeed there are some signs of this. Governments have taken bold actions; the US fiscal stimulus package is \$2tn, larger than for the 2008 global financial crisis, as are the measures taken by the UK and Germany. While there are signs that the technical factors behind the initial forced selling have dissipated, and rebalancing in asset allocation will drive some purchasing of equities, we anticipate further volatility. Only when the lockdown is over and economic activity returns will the real impact on European businesses be clear. Our focus remains on companies with strong economic moats and balance sheets, and resilient businesses.

David Moss

Portfolio Manager
April 2020

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 2020

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	4,586	231,134	0.76
Denmark			
Novo Nordisk 'B'	26,151	1,433,855	4.74
France			
Air Liquide	11,350	1,323,978	4.38
Schneider Electric	11,950	939,031	3.11
Ubisoft Entertainment	6,584	442,313	1.46
		2,705,322	8.95
Germany			
Aareal Bank	30,480	463,144	1.53
Brenntag	13,130	444,188	1.47
Delivery Hero	10,645	723,434	2.39
Deutsche Boerse	8,029	1,003,625	3.32
Fresenius Medical Care & Co	9,873	594,354	1.97
SAP	12,646	1,300,009	4.30
		4,528,754	14.98
Ireland			
Cairn Homes	776,754	528,193	1.75
Kerry Group 'A'	7,945	835,814	2.77
Smurfit Kappa Group	24,267	624,147	2.06
		1,988,154	6.58
Italy			
Ferrari	3,891	550,771	1.82
Netherlands			
ASML Holding	4,542	1,101,208	3.65
Heineken	8,107	617,429	2.04
Wolters Kluwer	14,464	928,299	3.07
		2,646,936	8.76
Norway			
DNB	57,778	585,441	1.94
Mowi	39,692	546,520	1.81
Storebrand	118,866	430,703	1.42
TGS NOPEC Geophysical	45,081	456,983	1.51
		2,019,647	6.68
Spain			
Amadeus IT Group	6,757	291,903	0.97
Neinor Homes	46,405	326,459	1.08
		618,362	2.05
Sweden			
Elekta 'B'	61,439	464,555	1.54
Switzerland			
Lonza Group	2,198	832,704	2.75
Partners Group Holding	1,200	756,863	2.50
SGS	352	743,360	2.46
UBS Group	91,025	775,601	2.57
		3,108,528	10.28
United Kingdom			
AstraZeneca	16,234	1,323,794	4.38
Daily Mail & General Trust 'A'	89,343	688,563	2.28
Diageo	29,160	852,312	2.82
GlaxoSmithKline	81,649	1,397,486	4.63
IG Group Holdings	130,951	1,024,328	3.39
Just Group	661,435	402,879	1.33
Melrose Industries	126,105	130,392	0.43
Mondi	37,758	589,252	1.95
Phoenix Group Holdings	189,664	1,342,993	4.44
RELX	33,209	650,564	2.15
		8,402,563	27.80

BMO Investments (Lux) I Fund – BMO European Growth & Income Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	43,638	207,115	0.69
<hr/>			
TOTAL SHARES		28,905,696	95.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		28,905,696	95.63
TOTAL INVESTMENTS		28,905,696	95.63
OTHER ASSETS / (LIABILITIES)		1,320,428	4.37
TOTAL NET ASSETS		30,226,124	100.00

BMO Investments (Lux) I Fund – BMO European Growth & Income Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	16.37
Pharmaceuticals	13.75
Food & Beverages	9.44
Chemicals	9.36
Insurance	7.19
Software	5.76
Commercial Services	5.58
Media	5.35
Forest Products & Paper	4.01
Semiconductors	3.65
Healthcare	3.51
Electrical Component & Equipment	3.11
Internet	2.39
Auto Parts & Equipment	1.82
Home Builders	1.75
Oil & Gas	1.51
Real Estate	1.08
<hr/>	
Total Investments	95.63
Other Assets / (Liabilities)	4.37
<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 2020, the Class A EUR share returned -20.8%. By comparison the EMIX Smaller European Companies Index (NR), returned -19.4%. Performance is net of fees and in euro terms.

The Portfolio underperformed over the period. Amongst the largest detractors were Origin Enterprises, the agri-services provider that blamed a profit warning on unseasonal weather which reduced planting. TGS NOPEC Geophysical, that provides services to oil industry, saw its outlook hit by the collapse in the oil price. Coor Service Management Holding had been among the strongest performers in the last part of 2019, but its property services business was badly hit by the quarantine measures imposed by governments. There were offsetting strong performers, with share prices increases for the likes of Avon Rubber, with defence orders immune to many of the issues facing other areas and likely to be supported by rising US defence spending. Diasorin, the Italian listed invitro diagnostics company, was resilient with demand rising for its critical diagnostic segment.

The sharp fall in equity markets has offered us the opportunity to invest in some great businesses at unusually attractive prices. This had been increasingly challenging in prior months due to, what we felt, were excessive valuations of high quality, well run companies. An example is our purchase of Remy Cointreau, the French owner of some of the best brands in the cognac market. The shares had performed poorly heading into 2020 but took another leg down as the market crashed. This took the valuation to a point where we believed it was entirely accounted for by the company's inventory of cognac. This inventory is not only extremely valuable but, like whisky, increases in value as it ages. Whilst we knew that Remy's sales outlook would be challenging in the current environment, we saw a significant asset backing to the share price. The shares have performed well since purchase.

Market Review

With smaller companies being more sensitive to the economic outlook, European small cap stocks fell further on coronavirus fears and the associated abrupt decline in economic activity, underperforming the broader market over the period. Italy and Spain were among the European nations worst affected by Covid-19 during the period. Many EU countries implemented social distancing measures to contain the outbreak. To counter the economic drag from coronavirus, the European Central Bank unveiled a new €750bn bond-buying programme. It also ordered eurozone banks to halt dividend payments and share buybacks in the hope of freeing up more cash for lending to households and businesses. The German government pledged huge fiscal stimulus to counter the economic slump caused by coronavirus, larger than its package to counter the 2008 financial crisis. The eurozone economy grew by 0.1% over the final quarter of 2019. Survey data for March suggested eurozone business activity had fallen to its lowest level in recent history.

Outlook

The economic impact of Covid-19 looks formidable, with corresponding drastic declines in corporate earnings on the horizon. However, there are some positives to be taken as the virus appears to be coming under control in Asia. Europe should follow and indeed there are some signs of this. Governments have taken bold actions; the US fiscal stimulus package is \$2tn, larger than for the 2008 global financial crisis, as are the measures taken by the UK and Germany. While there are signs that the technical factors behind the initial forced selling have dissipated, and rebalancing in asset allocation will drive some purchasing of equities, we anticipate further volatility. Only when the lockdown is over and economic activity returns will the real impact on European businesses be clear. Our focus remains on companies with strong economic moats and balance sheets, and sustainable businesses.

Lucy Morris / Sam Cosh

Portfolio Manager
April 2020

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 2020

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			
CA Immobilien Anlagen	9,025	277,067	2.39
Lenzing	1,709	86,134	0.74
		363,201	3.13
Denmark			
Ringkjoebing Landbobank	6,459	330,646	2.85
Royal Unibrew	4,931	323,989	2.80
SimCorp	3,968	303,628	2.62
		958,263	8.27
France			
Lectra	16,109	232,614	2.01
Remy Cointreau	1,423	141,802	1.22
		374,416	3.23
Germany			
Aareal Bank	6,828	103,751	0.90
CTS Eventim & Co	8,454	348,136	3.00
Gerresheimer	8,175	472,515	4.08
HelloFresh	1,496	45,778	0.40
Norma Group	6,715	114,155	0.98
PATRIZIA	7,232	151,872	1.31
Rational	584	282,539	2.44
Rocket Internet	10,905	200,870	1.73
Scout24	3,838	210,131	1.81
		1,929,747	16.65
Iceland			
Marel	77,040	271,181	2.34
Ireland			
Cairn Homes	321,809	218,830	1.89
Greencore Group	96,406	179,703	1.55
Irish Continental Group	55,038	178,323	1.54
		576,856	4.98
Italy			
Cerved Group	45,436	246,263	2.12
DiaSorin	4,051	488,956	4.22
Interpump Group	7,216	158,608	1.37
MARR	23,138	297,554	2.57
		1,191,381	10.28
Jersey			
Breedon Group	313,150	239,220	2.06
Netherlands			
ASM International	2,116	193,276	1.67
IMCD	4,707	304,778	2.63
Just Eat Takeaway	4,532	311,348	2.68
		809,402	6.98
Norway			
Nordic Semiconductor	11,396	45,674	0.39
SpareBank 1 SR-Bank	18,082	92,903	0.80
Storebrand	25,486	92,347	0.80
		230,924	1.99
Portugal			
Corticeira Amorim	24,121	199,481	1.72
Spain			
Fluidra	24,957	212,634	1.84
Vidrala	4,293	347,733	3.00
		560,367	4.84
Sweden			
Alimak Group	10,733	86,486	0.74
Coor Service Management Holding	48,021	214,458	1.85
Dometic Group	25,322	103,233	0.89
Elekta 'B'	33,313	251,888	2.17
Indutrade	6,007	149,191	1.29

BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Karnov Group	72,835	345,039	2.98
MIPS	7,013	144,502	1.25
		1,294,797	11.17
Switzerland			
Forbo Holding	228	251,485	2.17
Metall Zug 'B'	100	146,000	1.26
Tecan Group	1,821	498,112	4.30
Wizz Air Holdings	10,791	281,325	2.43
		1,176,922	10.16
United Kingdom			
AG Barr	37,767	205,711	1.77
Avon Rubber	12,443	324,112	2.80
Britvic	28,784	228,180	1.97
Cranswick	5,483	229,131	1.98
Ibstock	112,385	193,041	1.67
Vistry Group	17,833	116,077	1.00
		1,296,252	11.19
TOTAL SHARES		11,472,410	98.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		11,472,410	98.99
TOTAL INVESTMENTS		11,472,410	98.99
OTHER ASSETS / (LIABILITIES)		116,948	1.01
TOTAL NET ASSETS		11,589,358	100.00

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

Schedule of Investments as at 31 March 2020 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	2,883	CHF	(3,043)	30.4.2020	15
Total Unrealised Gain on Forward Foreign Exchange Contracts					15
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	130,506	EUR	(123,298)	30.4.2020	(317)
CHF	768	EUR	(727)	30.4.2020	(3)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(320)

The counterparties for forward foreign exchange contracts were State Street Bank & Trust Company and Westpac Banking Corporation.

BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Food & Beverages	14.37
Healthcare	10.69
Packaging & Containers	7.08
Building Materials	6.64
Financial Services	5.86
Internet	5.66
Leisure & Tourism	5.14
Miscellaneous Manufacturers	5.07
Commercial Services	4.83
Software	4.63
Machinery-Diversified	3.71
Chemicals	3.37
Home Builders	2.89
Distribution & Wholesale	2.57
Electrical Equipment	2.44
Airline	2.43
Real Estate	2.39
Semiconductors	2.06
Environmental Control	1.84
Forest Products & Paper	1.72
Transportation	1.54
Holding Companies	1.26
Insurance	0.80
<hr/>	
Total Investments	98.99
Other Assets / (Liabilities)	1.01
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Eurozone Equity Fund

Performance

In the six months to 31 March 2020, the I Acc EUR share class returned -11.8%. By comparison, the Euro Stoxx Net TR Index, returned -20.7%. Performance is total return and in euro terms.

The Portfolio has significantly out-performed the benchmark over the period. The attribution suggests that this due to strongly positive stock selection but also some positive sector allocation impact where, for example, our limited exposure to banks and automotive industries helped drive performance. In each of these cases, the sector position is the result of our bottom up analysis. Stock selection was also strongly positive, with companies having a high degree of visibility of revenues featuring at the top: healthcare stocks as well as subscription-led business models and food ingredients businesses all contributed positively. Companies particularly exposed to travel and leisure featured among the bottom contributors: with virtually all travelling activity coming to a sudden halt in the wake of the pandemic, travel software company and leading global distribution system provider, Amadeus IT was one of the main detractors to performance. Whilst low cost carrier Ryanair also saw a sharp drop in share price in February and March as flights in Europe were being grounded, the stock's contribution was still positive over the six-month period, as it had been starting to recover strongly following a challenging period earlier in 2019 and 2018. Both businesses have the liquidity and the balance sheet to survive a prolonged period of shut-down in stark contrast to most of their competitors.

Market Review

After making gains in 2019, expectations that the spread of the new coronavirus and the necessary quarantine measures would cause a recession in 2020 prompted a sharp sell-off. Italy and Spain were the European nations worst affected by Covid-19 during the period. Many EU countries implemented social distancing measures to contain the outbreak. To counter the economic hit from necessary quarantine measures, the ECB unveiled a new €750bn bond-buying programme. It also ordered eurozone banks to halt dividend payments and share buybacks in the hope of freeing up more cash for lending to households and businesses. The German government pledged huge fiscal stimulus to counter the economic slump caused by coronavirus, with the €122.5bn spending package larger than its direct response to the 2008 financial crisis. The eurozone economy grew by 0.1% over the final quarter of 2019. Survey data for March suggested eurozone business activity had fallen to its lowest level in recent history. The UK left the EU at the end of January in line with the withdrawal agreement.

Outlook

The economic impact of Covid-19 looks formidable, with corresponding drastic declines in corporate earnings on the horizon. However, there are some positives to be taken as the virus appears to be coming under control in Asia. Europe should follow and indeed there are some signs of this. Governments have taken bold actions; the US fiscal stimulus package is \$2tn, larger than for the 2008 global financial crisis, as are the measures taken by the UK and Germany. While there are signs that the technical factors behind the initial forced selling have dissipated, and rebalancing in asset allocation will drive some purchasing of equities, we anticipate further volatility. Only when the lockdown is over and economic activity returns will the real impact on European businesses be clear. Our focus remains on companies with strong economic moats and balance sheets, and resilient businesses.

Sacha El Khoury

Portfolio Manager

April 2020

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

Schedule of Investments as at 31 March 2020

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	7,788	392,515	0.83
France			
Air Liquide	19,796	2,309,204	4.91
L'Oreal	7,141	1,705,985	3.62
Pernod Ricard	11,167	1,445,568	3.07
Schneider Electric	27,516	2,162,207	4.59
Ubisoft Entertainment	24,946	1,675,872	3.56
		9,298,836	19.75
Germany			
Aareal Bank	42,335	643,280	1.37
Allianz	12,384	1,942,802	4.13
Brenntag	29,499	997,951	2.12
CTS Eventim & Co	16,663	686,182	1.46
Delivery Hero	24,656	1,675,622	3.56
Deutsche Boerse	15,610	1,951,250	4.14
Fresenius Medical Care & Co	25,088	1,510,298	3.21
New Work	4,432	868,672	1.84
SAP	26,225	2,695,930	5.72
Symrise	16,895	1,436,075	3.05
		14,408,062	30.60
Ireland			
Cairn Homes	1,046,801	707,638	1.50
CRH	32,297	802,580	1.71
Kerry Group 'A'	14,701	1,546,545	3.28
Ryanair Holdings	102,297	941,951	2.00
Smurfit Kappa Group	44,875	1,154,185	2.45
		5,152,899	10.94
Italy			
DiaSorin	9,062	1,093,784	2.32
Ferrari	7,462	1,056,246	2.25
		2,150,030	4.57
Netherlands			
ASML Holding	10,495	2,544,513	5.40
Heineken	19,532	1,487,557	3.16
Koninklijke DSM	16,228	1,679,598	3.57
Koninklijke Philips	46,222	1,706,285	3.62
Wolters Kluwer	32,298	2,072,886	4.40
		9,490,839	20.15
Spain			
Amadeus IT Group	23,621	1,020,427	2.17
Neinor Homes	121,315	853,451	1.81
		1,873,878	3.98
United Kingdom			
RELX	78,105	1,530,077	3.25
		44,297,136	94.07
TOTAL SHARES			
		44,297,136	94.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS			
		44,297,136	94.07
TOTAL INVESTMENTS			
		44,297,136	94.07
OTHER ASSETS / (LIABILITIES)			
		2,793,214	5.93
TOTAL NET ASSETS			
		47,090,350	100.00

BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Chemicals	14.48
Food & Beverages	9.51
Software	9.28
Healthcare	9.15
Financial Services	5.51
Commercial Services	5.42
Semiconductors	5.40
Internet	5.40
Electrical Component & Equipment	4.59
Media	4.40
Insurance	4.13
Cosmetics & Personal Care	3.62
Forest Products & Paper	2.45
Auto Parts & Equipment	2.25
Airline	2.00
Real Estate	1.81
Building Materials	1.71
Home Builders	1.50
Leisure & Tourism	1.46
<hr/>	
Total Investments	94.07
Other Assets / (Liabilities)	5.93
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Global Absolute Return Bond Fund

Performance

Over the six months to 31 March 2020, the Class F GBP Hedged shares returned -3.6%. By comparison, the Libor GBP 3-month return was 0.34%. Performance is total return, net of fees and in sterling terms.

The fund generated a negative return in 2020, as markets reacted to the Covid-19 pandemic. This reflected the sharp widening of credit spreads to reflect greater risk and also risk aversion by investors. Our corporate bond hedging strategy contributed positively to returns as credit spreads widened. Tactical option strategies in US Treasuries were positive against increased volatility. US yield-curve positioning was also favourable. However, exposure to higher-beta credit segments and relative value interest rate positions both detracted as risk aversion increased. Similarly, exposure to emerging markets currencies, including a long position in the Russian rouble, was also negative. This offset gains in the last quarter of 2019 as all three structural levers within the strategy added value; the exposure to short-dated credit risk, the diversified alpha strategies in global interest rates and currency.

Market Review

A supply side shock in Asia was transformed into a global demand shock as investors struggled to price the unknown impact of the fast-developing Covid-19 pandemic. This led to a dramatic retreat from risk amid panic selling and disorderly market conditions, with spreads across credit markets trading at levels not seen since the global financial crisis. Cash corporate bond markets underperformed their derivatives, with a material deterioration in liquidity. The breakdown in OPEC+ discipline, as Russia and Saudi Arabia failed to agree on production cuts, led the oil price to plunge. There was a significant easing of monetary policy globally, while major central banks also undertook co-ordinated action to enhance the provision of US dollar liquidity through swap arrangements. In addition, there was an unprecedented expansion of fiscal policy, combining direct support for individuals with a mix of grants and loans that included guarantees for businesses.

Outlook

We view the outlook as being fraught with asymmetry. The amount of monetary and fiscal stimulus we have witnessed in response to the Covid-19 crisis has been greater than for the 2008 financial crash. However, at this point, the duration of the coronavirus pandemic and its impact on global economic growth remain uncertain. Although policymakers have focused on providing enough support to minimise lasting economic damage, there is no guarantee that they will be able to avoid a deep recession rather than a temporary dip in economic activity. Under any forward-looking scenario, we face rising corporate default rates as company revenues fall significantly, and with corporate funding costs remaining elevated. Following recent spread widening, we believe credit currently more than compensates investors for the risk of default. In addition, we also find ourselves in a more controlled environment following recent monetary and fiscal policy responses. Credit therefore looks attractive from both a valuation and a technical perspective. The asset class should also appeal to income investors as equity income funds face reduced levels of corporate dividends.

Keith Patton

Fund Manager
May 2020

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

Schedule of Investments as at 31 March 2020

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	101,130	0.02
Macquarie Bank	3.50%	18.12.2020	GBP	2,354,000	2,697,864	0.43
National Australia Bank	0.88%	26.6.2020	GBP	1,395,000	0	0.00
National Australia Bank	0.63%	30.8.2023	EUR	939,000	924,465	0.15
Optus Finance	3.50%	15.9.2020	EUR	2,139,000	2,168,289	0.34
SGSP Australia Assets	5.13%	11.2.2021	GBP	200,000	232,640	0.04
Toyota Finance Australia	0.00%	9.4.2021	EUR	1,278,000	1,266,141	0.20
					7,390,529	1.18
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	1,200,000	1,269,738	0.20
JBS Investments II	5.75%	15.1.2028	USD	1,243,000	1,105,700	0.18
					2,375,438	0.38
Belgium						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	1,387,000	1,394,820	0.22
Barry Callebaut Services	5.50%	15.6.2023	USD	4,125,000	4,046,051	0.64
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	430,864	0.07
					5,871,735	0.93
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	3,240,000	3,297,927	0.52
Hiscox	2.00%	14.12.2022	GBP	2,692,000	2,989,624	0.48
					6,287,551	1.00
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	995,367	0.16
Canada						
AT&T	3.83%	25.11.2020	CAD	2,670,000	1,717,359	0.27
Bank of Nova Scotia, V/R	0.95%	30.9.2021	GBP	385,000	433,587	0.07
Royal Bank of Canada	1.38%	9.12.2024	GBP	1,724,000	1,864,424	0.30
					4,015,370	0.64
Cayman Islands						
ASIF II	6.38%	5.10.2020	GBP	300,000	347,269	0.05
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,653,836	0.26
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,246,738	0.36
Tencent Holdings, V/R	2.42%	19.1.2023	USD	361,000	321,734	0.05
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	1,694,000	1,730,643	0.28
					6,300,220	1.00
China						
Bank of China, V/R	0.06%	22.11.2020	EUR	1,786,000	1,781,885	0.28
Bank of China, V/R	0.11%	17.4.2021	EUR	1,075,000	1,068,136	0.17
China Development Bank	1.25%	21.1.2023	GBP	2,240,000	2,501,392	0.40
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,042,000	3,387,653	0.54
					8,739,066	1.39
Denmark						
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,421,326	0.39
Finland						
Nokia	3.38%	12.6.2022	USD	2,064,000	1,886,974	0.30
Nokia	2.00%	15.3.2024	EUR	740,000	715,787	0.11
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,130,531	0.18
					3,733,292	0.59
France						
Air Liquide Finance	1.00%	2.4.2025	EUR	200,000	204,174	0.03
Altice France	2.13%	15.2.2025	EUR	637,000	585,168	0.09
Altice France	5.50%	15.1.2028	USD	492,000	422,319	0.07
Banijay Entertainment SASU	3.50%	1.3.2025	EUR	1,350,000	1,224,636	0.20
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,100,000	1,213,152	0.19
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,897,000	1,764,319	0.28
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	1,600,000	1,662,516	0.26
BNP Paribas	1.13%	16.8.2022	GBP	300,000	331,105	0.05
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,538,203	0.24
BPCE	4.00%	12.9.2023	USD	2,670,000	2,501,513	0.40
BPCE, V/R	2.02%	12.9.2023	USD	2,670,000	2,309,409	0.37
Carrefour	0.88%	12.6.2023	EUR	300,000	296,992	0.05
Carrefour Banque, V/R	0.29%	20.4.2021	EUR	300,000	299,689	0.05

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	1,000,000	999,704	0.16
Credit Agricole	1.25%	2.10.2024	GBP	1,900,000	2,023,894	0.32
Credit Agricole, V/R	0.13%	6.3.2023	EUR	2,200,000	2,085,431	0.33
Crown European Holdings	4.00%	15.7.2022	EUR	1,235,000	1,259,958	0.20
Crown European Holdings	0.75%	15.2.2023	EUR	953,000	904,496	0.14
EssilorLuxottica	0.13%	27.5.2025	EUR	2,300,000	2,206,135	0.35
French Republic Government Bond	0.00%	25.5.2020	EUR	12,000,000	12,008,832	1.91
LVMH Moet Hennessy Louis Vuitton	1.00%	14.6.2022	GBP	826,000	916,965	0.15
Orange	1.13%	15.7.2024	EUR	1,400,000	1,406,220	0.22
RCI Banque	1.88%	8.11.2022	GBP	882,000	972,458	0.16
RCI Banque, V/R	0.26%	12.4.2021	EUR	554,000	546,538	0.09
Societe Generale	0.00%	27.5.2022	EUR	2,000,000	1,955,254	0.31
Societe Generale	1.88%	3.10.2024	GBP	2,300,000	2,449,625	0.39
					44,088,705	7.01
Germany						
ADLER Real Estate	1.50%	17.4.2022	EUR	1,800,000	1,690,200	0.27
ADLER Real Estate	1.88%	27.4.2023	EUR	1,200,000	1,092,731	0.17
Deutsche Bank	1.88%	14.2.2022	EUR	1,800,000	1,729,811	0.28
E.ON	0.00%	29.9.2022	EUR	1,369,000	1,342,419	0.21
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	805,505	0.13
Volkswagen Financial Services	1.38%	16.10.2023	EUR	1,392,000	1,353,553	0.22
					8,014,219	1.28
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	990,000	1,124,828	0.18
India						
State Bank of India	3.25%	24.1.2022	USD	2,293,000	2,065,779	0.33
State Bank of India	4.00%	24.1.2022	USD	1,926,000	1,757,877	0.28
					3,823,656	0.61
Indonesia						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	1,270,000	1,158,643	0.18
Indonesia Asahan Aluminium Persero	5.71%	15.11.2023	USD	583,000	544,196	0.09
					1,702,839	0.27
Ireland						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	1,314,000	1,308,434	0.21
Abbott Ireland Financing	0.10%	19.11.2024	EUR	1,285,000	1,225,190	0.19
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	962,000	1,058,723	0.17
eircom Finance	1.75%	1.11.2024	EUR	1,095,000	995,738	0.16
					4,588,085	0.73
Italy						
Nexi	1.75%	31.10.2024	EUR	1,793,000	1,659,386	0.26
Telecom Italia	5.88%	19.5.2023	GBP	1,350,000	1,631,707	0.26
					3,291,093	0.52
Japan						
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,742,000	2,538,947	0.40
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	3,321,000	3,316,669	0.53
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	2,375,000	2,485,831	0.40
					8,341,447	1.33
Jersey						
AA Bond	4.25%	31.7.2020	GBP	345,000	384,126	0.06
AA Bond	2.88%	31.1.2022	GBP	1,406,000	1,504,692	0.24
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,014,000	2,378,966	0.38
					4,267,784	0.68
Korea						
Korea Development Bank	3.00%	19.3.2022	USD	700,000	659,191	0.10
Korea Development Bank	1.75%	15.12.2022	GBP	1,155,000	1,291,546	0.21
Korea Water Resources	3.88%	15.5.2023	USD	2,437,000	2,390,780	0.38
					4,341,517	0.69
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,348,000	2,166,643	0.35
Luxembourg						
Allergan Funding	1.50%	15.11.2023	EUR	1,571,000	1,607,087	0.25
Aroundtown	0.63%	9.7.2025	EUR	2,700,000	2,523,236	0.40
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	1,339,000	1,310,363	0.21
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	2,601,000	2,586,890	0.41
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	2,481,000	2,462,224	0.39
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,331,000	1,314,434	0.21
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	2,060,000	1,862,858	0.30

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Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
CPI Property Group	2.75%	22.1.2028	GBP	836,000	856,758	0.14
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	1,700,000	1,699,976	0.27
Medtronic Global Holdings	0.38%	7.3.2023	EUR	1,172,000	1,152,282	0.18
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,200,000	1,139,240	0.18
Nielsen Luxembourg Sarl	5.00%	1.2.2025	USD	1,026,000	874,257	0.14
					19,389,605	3.08
Netherlands						
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,610,000	1,580,218	0.25
ABN AMRO Bank	1.38%	16.1.2025	GBP	2,300,000	2,454,188	0.39
BMW Finance	0.13%	29.11.2021	EUR	1,157,000	1,131,817	0.18
BMW International Investment	1.25%	11.7.2022	GBP	1,589,000	1,720,577	0.27
BNG Bank	1.00%	15.3.2022	GBP	3,994,000	4,554,735	0.72
Cooperatieve Rabobank	1.25%	14.1.2025	GBP	2,600,000	2,756,259	0.44
Cooperatieve Rabobank, V/R	2.66%	10.1.2022	USD	837,000	760,987	0.12
Daimler International Finance	2.75%	4.12.2020	GBP	498,000	564,621	0.09
Daimler International Finance	0.25%	9.8.2021	EUR	1,278,000	1,259,504	0.20
Daimler International Finance	2.00%	4.9.2023	GBP	1,200,000	1,289,100	0.21
Digital Dutch Finco	0.13%	15.10.2022	EUR	792,000	768,506	0.12
EDP Finance	5.25%	14.1.2021	USD	1,325,000	1,242,844	0.20
Enel Finance International	2.88%	25.5.2022	USD	3,715,000	3,278,314	0.52
Enel Finance International	2.75%	6.4.2023	USD	600,000	516,487	0.08
Ferrari	0.25%	16.1.2021	EUR	785,000	779,430	0.12
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	2,985,000	2,590,291	0.41
ING Groep	0.75%	9.3.2022	EUR	1,700,000	1,668,481	0.27
ING Groep, V/R	0.44%	20.9.2023	EUR	900,000	849,479	0.14
innogy Finance	6.50%	20.4.2021	GBP	300,000	354,840	0.06
InterGen	7.50%	30.6.2021	GBP	382,000	425,788	0.07
JAB Holdings	1.25%	22.5.2024	EUR	2,100,000	2,105,206	0.34
JAB Holdings	2.50%	25.6.2029	EUR	1,500,000	1,554,318	0.25
Koninklijke Ahold Delhaize, V/R	0.00%	19.3.2021	EUR	282,000	281,449	0.05
NN Group	0.25%	1.6.2020	EUR	400,000	399,997	0.06
OI European Group	4.00%	15.3.2023	USD	2,635,000	2,302,385	0.37
OI European Group	2.88%	15.2.2025	EUR	985,000	916,543	0.15
PPF Telecom Group	3.13%	27.3.2026	EUR	2,490,000	2,402,850	0.38
RELX Finance	0.00%	18.3.2024	EUR	863,000	831,544	0.13
RELX Finance	0.38%	22.3.2021	EUR	908,000	906,248	0.14
Saipem Finance International	2.75%	5.4.2022	EUR	1,575,000	1,494,447	0.24
Schaeffler Finance	3.25%	15.5.2025	EUR	2,009,000	1,911,065	0.30
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,485,000	1,443,179	0.23
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,334,685	0.21
Volkswagen Financial Services	1.88%	7.9.2021	GBP	400,000	445,812	0.07
Volkswagen Financial Services	1.63%	30.11.2022	GBP	300,000	324,879	0.05
Volkswagen Financial Services	1.63%	10.2.2024	GBP	1,300,000	1,367,817	0.22
Vonovia Finance	0.13%	6.4.2023	EUR	800,000	772,026	0.12
Vonovia Finance	0.88%	3.7.2023	EUR	1,400,000	1,378,774	0.22
Ziggo	2.88%	15.1.2030	EUR	1,925,000	1,768,594	0.28
					54,488,284	8.67
New Zealand						
Chorus	6.75%	6.4.2020	GBP	1,167,000	1,319,399	0.21
Nigeria						
Africa Finance	3.88%	13.4.2024	USD	1,055,000	936,044	0.15
Norway						
DNB Bank	0.05%	14.11.2023	EUR	2,677,000	2,587,010	0.41
Panama						
Carnival	1.63%	22.2.2021	EUR	2,225,000	1,706,575	0.27
Qatar						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,779,000	2,588,097	0.41
Saudi Arabia						
Saudi Arabian Oil	2.88%	16.4.2024	USD	5,187,000	4,620,813	0.73
Saudi Government International Bond	2.38%	26.10.2021	USD	1,784,000	1,615,314	0.26
Saudi Government International Bond	2.88%	4.3.2023	USD	1,802,000	1,642,295	0.26
					7,878,422	1.25
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	1,100,000	1,069,843	0.17
Banco Santander	1.38%	9.2.2022	EUR	800,000	793,763	0.13
Banco Santander	2.75%	12.9.2023	GBP	2,000,000	2,254,253	0.36
FCC Aqualia	1.41%	8.6.2022	EUR	2,050,000	2,049,451	0.32
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,449,676	0.23
Grifols	1.63%	15.2.2025	EUR	1,455,000	1,404,366	0.22
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	496,842	0.08

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,300,000	1,238,957	0.20
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,650,000	3,223,021	0.51
					13,980,172	2.22
Supranational						
Africa Finance	3.88%	13.4.2024	USD	1,000,000	887,245	0.14
Altice France Holding	4.00%	15.2.2028	EUR	518,000	431,235	0.07
Ardagh Packaging Finance Via Ardagh Holdings	4.25%	15.9.2022	USD	1,375,000	1,260,938	0.20
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	2,140,000	1,618,774	0.26
European Investment Bank, V/R	0.42%	29.6.2023	GBP	9,787,000	11,066,998	1.76
					15,265,190	2.43
Sweden						
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,867,000	2,759,986	0.44
Skandinaviska Enskilda Banken, V/R	0.87%	22.3.2021	GBP	1,150,000	1,288,741	0.20
Swedbank	1.63%	28.12.2022	GBP	2,561,000	2,812,431	0.45
					6,861,158	1.09
Switzerland						
Credit Suisse	4.38%	5.8.2020	USD	1,154,000	1,058,112	0.17
Credit Suisse Group	3.57%	9.1.2023	USD	2,065,000	1,900,536	0.30
Credit Suisse Group, V/R	3.25%	2.4.2026	EUR	511,000	528,625	0.08
UBS, V/R	0.11%	23.4.2021	EUR	496,000	492,215	0.08
UBS Group	3.49%	23.5.2023	USD	1,279,000	1,179,528	0.19
UBS Group, V/R	2.64%	24.9.2020	USD	200,000	180,796	0.03
					5,339,812	0.85
United Arab Emirates						
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	1,562,000	1,714,394	0.27
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	402,051	0.06
Arqiva Financing	4.04%	30.6.2020	GBP	2,110,000	2,396,024	0.38
Barclays	3.13%	17.1.2024	GBP	1,300,000	1,435,107	0.23
Barclays, V/R	2.38%	6.10.2023	GBP	1,765,000	1,937,907	0.31
BAT International Finance	1.75%	5.7.2021	GBP	860,000	963,619	0.15
BP Capital Markets	2.03%	14.2.2025	GBP	1,620,000	1,771,719	0.28
Clydesdale Bank	2.25%	21.4.2020	GBP	2,152,000	2,429,386	0.39
Coventry Building Society	2.50%	18.11.2020	EUR	1,450,000	1,467,487	0.23
Coventry Building Society	1.88%	24.10.2023	GBP	738,000	808,993	0.13
Diageo Finance	0.25%	22.10.2021	EUR	1,703,000	1,675,480	0.27
Diageo Finance	0.13%	12.10.2023	EUR	1,142,000	1,109,179	0.18
DS Smith	1.38%	26.7.2024	EUR	3,190,000	3,143,707	0.50
FCE Bank, V/R	0.09%	26.8.2020	EUR	200,000	195,333	0.03
G4S International Finance	1.50%	9.1.2023	EUR	420,000	413,454	0.07
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,475,004	0.24
GKN Holdings	5.38%	19.9.2022	GBP	1,655,000	1,955,182	0.31
GlaxoSmithKline Capital	0.00%	12.9.2020	EUR	1,164,000	1,163,243	0.19
Great Rolling Stock	6.25%	27.7.2020	GBP	1,639,000	1,876,878	0.30
HSBC Holdings	3.40%	8.3.2021	USD	1,860,000	1,705,013	0.27
HSBC Holdings, V/R	3.34%	25.5.2021	USD	267,000	241,212	0.04
HSBC Holdings, V/R	0.33%	27.9.2022	EUR	690,000	662,470	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	972,000	1,079,104	0.17
HSBC Holdings, V/R	2.69%	18.5.2024	USD	671,000	570,668	0.09
Imperial Brands Finance	2.95%	21.7.2020	USD	2,265,000	2,060,421	0.33
InterContinental Hotels Group	3.88%	28.11.2022	GBP	3,000,000	3,354,441	0.53
International Game Technology	4.75%	15.2.2023	EUR	1,095,000	891,330	0.14
Investec	4.50%	5.5.2022	GBP	938,000	1,082,380	0.17
Just Group	9.00%	26.10.2026	GBP	1,565,000	1,826,692	0.29
Leeds Building Society	2.63%	1.4.2021	EUR	1,566,000	1,591,266	0.25
Leeds Building Society	1.38%	5.5.2022	EUR	1,035,000	1,037,145	0.17
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,217,567	0.19
Lloyds Banking Group	2.25%	16.10.2024	GBP	1,628,000	1,779,944	0.28
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	837,232	0.13
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	2,034,000	1,842,751	0.29
Marks & Spencer	6.13%	6.12.2021	GBP	3,536,000	4,140,975	0.66
Mitchells & Butlers Finance - Series A4, V/R	1.06%	15.12.2028	GBP	405,259	429,206	0.07
National Express Group	2.50%	11.11.2023	GBP	418,000	452,767	0.07
National Express Group, V/R	0.00%	15.5.2020	EUR	693,000	692,885	0.11
Nationwide Building Society, V/R	0.82%	2.8.2022	GBP	2,053,000	2,295,594	0.37
Nationwide Building Society, V/R	0.95%	12.4.2023	GBP	2,197,000	2,436,025	0.39
NatWest Markets, V/R	0.53%	27.9.2021	EUR	568,000	558,951	0.09
Pension Insurance	5.63%	20.9.2030	GBP	2,100,000	2,403,474	0.38
Phoenix Group Holdings	4.38%	24.1.2029	EUR	1,793,000	1,783,045	0.28
Quilter, V/R	4.48%	28.2.2028	GBP	964,000	1,093,455	0.17
RAC Bond	5.00%	6.11.2022	GBP	880,000	803,654	0.13
RAC Bond	4.57%	6.5.2023	GBP	538,000	618,590	0.10

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Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	429,000	426,053	0.07
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	468,591	0.07
Royal Bank of Scotland Group, V/R	2.77%	25.6.2024	USD	2,915,000	2,407,738	0.38
RSA Insurance Group	1.63%	28.8.2024	GBP	3,002,000	3,326,785	0.53
Santander UK Group Holdings	3.13%	8.1.2021	USD	1,938,000	1,762,769	0.28
Santander UK Group Holdings	2.88%	5.8.2021	USD	1,805,000	1,625,795	0.26
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,827,509	0.45
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	943,000	1,050,650	0.17
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,064,000	2,679,670	0.43
Skipton Building Society	1.75%	30.6.2022	GBP	1,811,000	2,009,441	0.32
Sky	1.50%	15.9.2021	EUR	2,265,000	2,283,455	0.36
Southern Gas Networks	2.50%	3.2.2025	GBP	1,639,000	1,910,143	0.30
Standard Chartered, V/R	3.89%	15.3.2024	USD	2,380,000	2,204,408	0.35
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,130,366	0.34
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	1,621,000	1,665,119	0.27
Tesco	6.13%	24.2.2022	GBP	50,000	60,035	0.01
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	1,032,000	1,033,432	0.16
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,036,000	3,385,877	0.54
TSB Bank, V/R	0.71%	7.12.2022	GBP	824,000	917,292	0.15
United Kingdom Gilt	1.50%	22.1.2021	GBP	10,416,000	11,904,432	1.89
Virgin Media Secured Finance	5.50%	15.5.2029	USD	5,120,000	4,675,308	0.74
Virgin Money, V/R	3.13%	22.6.2025	GBP	582,000	610,865	0.10
Virgin Money, V/R	3.38%	24.4.2026	GBP	1,026,000	1,066,857	0.17
Virgin Money, V/R	4.00%	25.9.2026	GBP	1,137,000	1,201,424	0.19
Vodafone Group	0.38%	22.11.2021	EUR	2,103,000	2,093,112	0.33
Vodafone Group, V/R	2.83%	16.1.2024	USD	687,000	590,860	0.09
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,032,000	1,016,243	0.16
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	540,602	0.09
					123,982,841	19.72
United States						
AbbVie	3.38%	14.11.2021	USD	469,000	437,230	0.07
AbbVie	2.60%	21.11.2024	USD	1,810,000	1,668,720	0.27
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	1,900,000	1,732,553	0.28
Apple	2.40%	13.1.2023	USD	1,488,000	1,395,163	0.22
Apple, V/R	2.01%	6.5.2020	USD	515,000	469,241	0.08
Apple, V/R	2.23%	9.2.2022	USD	1,406,000	1,263,908	0.20
Ball	0.88%	15.3.2024	EUR	3,565,000	3,352,073	0.53
Bank of America	6.13%	15.9.2021	GBP	700,000	835,743	0.13
Bank of America, V/R	3.50%	17.5.2022	USD	766,000	706,714	0.11
Bank of America, V/R	0.39%	4.5.2023	EUR	1,190,000	1,133,412	0.18
BAT Capital, V/R	2.57%	15.8.2022	USD	2,364,000	1,986,485	0.32
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	343,433	0.05
Bayer US Finance II, V/R	1.75%	15.12.2023	USD	4,758,000	4,016,833	0.64
BMW US Capital, V/R	2.26%	12.4.2021	USD	470,000	415,256	0.07
Booking Holdings	0.80%	10.3.2022	EUR	288,000	278,341	0.04
Booking Holdings	2.15%	25.11.2022	EUR	1,470,000	1,461,943	0.23
Boston Scientific	3.45%	1.3.2024	USD	587,000	549,788	0.09
Bristol-Myers Squibb	3.95%	15.10.2020	USD	1,422,000	1,308,798	0.21
Bristol-Myers Squibb	3.95%	15.10.2020	USD	736,000	677,409	0.11
Carrier Global	2.49%	15.2.2027	USD	808,000	705,726	0.11
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	935,000	869,148	0.14
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	1,954,000	1,787,440	0.28
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	1,239,000	1,112,954	0.18
Centene	4.25%	15.12.2027	USD	1,591,000	1,429,036	0.23
Centene	4.63%	15.12.2029	USD	1,212,000	1,116,233	0.18
Chubb INA Holdings	0.30%	15.12.2024	EUR	1,495,000	1,397,725	0.22
Citibank, V/R	2.38%	23.7.2021	USD	800,000	716,772	0.11
Citigroup	3.39%	18.11.2021	CAD	3,427,000	2,207,425	0.35
Citigroup	2.75%	24.1.2024	GBP	1,857,000	2,092,045	0.33
Coca-Cola	0.00%	9.3.2021	EUR	1,521,000	1,510,015	0.24
Coca-Cola	0.13%	22.9.2022	EUR	1,517,000	1,495,310	0.24
Colgate-Palmolive	0.00%	12.11.2021	EUR	1,032,000	1,020,570	0.16
CommScope	5.50%	1.3.2024	USD	571,000	529,891	0.08
CommScope	6.00%	1.3.2026	USD	146,000	133,608	0.02
CSC Holdings	5.38%	15.7.2023	USD	411,000	376,912	0.06
CVS Health	3.70%	9.3.2023	USD	4,908,000	4,651,621	0.74
Dell International Via EMC	4.00%	15.7.2024	USD	4,994,000	4,599,934	0.73
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,530,886	0.24
Discovery Communications	2.50%	20.9.2024	GBP	3,670,000	4,082,454	0.65
Discovery Communications	5.30%	15.5.2049	USD	412,000	381,290	0.06
Energy Transfer Operating	5.20%	1.2.2022	USD	1,823,000	1,564,721	0.25
Energy Transfer Operating	5.88%	15.1.2024	USD	1,445,000	1,246,700	0.20
Expedia Group	2.50%	3.6.2022	EUR	2,103,000	2,024,831	0.32
Fidelity National Information Services	0.40%	15.1.2021	EUR	1,861,000	1,857,516	0.30
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	396,126	0.06

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Fidelity National Information Services	0.75%	21.5.2023	EUR	1,459,000	1,436,616	0.23
Fidelity National Information Services	0.63%	3.12.2025	EUR	855,000	812,008	0.13
Fidelity National Information Services	1.00%	3.12.2028	EUR	773,000	714,821	0.11
Fiserv	0.38%	1.7.2023	EUR	417,000	405,257	0.06
Fiserv	2.25%	1.7.2025	GBP	1,175,000	1,309,031	0.21
Ford Motor Credit	3.35%	1.11.2022	USD	1,738,000	1,484,962	0.24
Ford Motor Credit	4.54%	6.3.2025	GBP	1,394,000	1,270,292	0.20
Ford Motor Credit, V/R	2.84%	3.8.2022	USD	1,700,000	1,270,448	0.20
Fox	4.03%	25.1.2024	USD	1,396,000	1,324,165	0.21
General Electric	5.50%	7.6.2021	GBP	430,000	501,201	0.08
General Electric	0.38%	17.5.2022	EUR	387,000	371,151	0.06
General Mills, V/R	2.38%	16.4.2021	USD	917,000	813,715	0.13
General Motors, V/R	2.54%	7.8.2020	USD	538,000	481,919	0.08
General Motors, V/R	1.80%	10.9.2021	USD	1,570,000	1,291,631	0.21
General Motors Financial	3.70%	24.11.2020	USD	300,000	270,768	0.04
General Motors Financial	3.20%	6.7.2021	USD	2,170,000	1,884,066	0.30
General Motors Financial	2.20%	1.4.2024	EUR	1,724,000	1,467,072	0.23
General Motors Financial, V/R	0.28%	10.5.2021	EUR	200,000	193,506	0.03
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,086,611	0.17
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,843,000	1,545,516	0.25
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,487,000	1,211,208	0.19
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,350,000	1,247,538	0.20
Goldman Sachs Group	4.25%	29.1.2026	GBP	750,000	873,849	0.14
Goldman Sachs Group, V/R	1.94%	15.9.2020	USD	250,000	227,696	0.04
Goldman Sachs Group, V/R	2.86%	15.11.2021	USD	826,000	737,933	0.12
Goldman Sachs Group, V/R	0.16%	9.9.2022	EUR	704,000	670,519	0.11
Goldman Sachs Group, V/R	0.16%	21.4.2023	EUR	969,000	907,400	0.14
HCA	5.00%	15.3.2024	USD	763,000	721,141	0.12
Honeywell International	0.00%	10.3.2024	EUR	1,408,000	1,361,930	0.22
Huntsman International	5.13%	15.4.2021	EUR	1,115,000	1,120,575	0.18
Huntsman International	5.13%	15.11.2022	USD	1,008,000	943,319	0.15
Huntsman International	4.25%	1.4.2025	EUR	805,000	869,422	0.14
Iron Mountain	4.38%	1.6.2021	USD	3,115,000	2,829,688	0.45
iStar	4.75%	1.10.2024	USD	1,941,000	1,496,997	0.24
JPMorgan Chase & Co, V/R	2.83%	15.1.2023	USD	744,000	650,625	0.10
JPMorgan Chase & Co, V/R	2.70%	23.7.2024	USD	2,337,000	1,923,036	0.31
Keurig Dr Pepper	4.06%	25.5.2023	USD	4,705,000	4,466,266	0.71
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	1,968,000	1,779,845	0.28
Kraft Heinz Foods	2.80%	2.7.2020	USD	21,000	18,997	0.00
Kraft Heinz Foods, V/R	2.30%	10.2.2021	USD	3,058,000	2,636,413	0.42
Lennar	4.88%	15.12.2023	USD	1,675,000	1,509,362	0.24
Lennar	4.75%	30.5.2025	USD	219,000	191,857	0.03
McKesson	0.63%	17.8.2021	EUR	3,108,000	3,090,225	0.49
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	2,194,000	2,436,906	0.39
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	2,429,000	2,723,896	0.43
MGM Resorts International	5.75%	15.6.2025	USD	1,298,000	1,067,583	0.17
Microsoft	1.55%	8.8.2021	USD	971,000	891,764	0.14
Microsoft	2.40%	6.2.2022	USD	1,445,000	1,354,665	0.22
Morgan Stanley, V/R	0.00%	21.5.2021	EUR	878,000	862,359	0.14
Morgan Stanley, V/R	0.30%	8.11.2022	EUR	737,000	701,931	0.11
Morgan Stanley, V/R	1.61%	20.1.2023	USD	1,068,000	908,883	0.14
Morgan Stanley, V/R	3.74%	24.4.2024	USD	314,000	293,497	0.05
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	1,034,000	990,665	0.16
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	2,712,000	2,999,825	0.48
Mylan	4.55%	15.4.2028	USD	3,172,000	2,834,163	0.45
New York Life Global Funding	1.00%	15.12.2021	GBP	1,724,000	1,911,775	0.30
New York Life Global Funding	1.75%	15.12.2022	GBP	953,000	1,064,289	0.17
New York Life Global Funding	1.63%	15.12.2023	GBP	1,486,000	1,649,115	0.26
Oracle	2.63%	15.2.2023	USD	3,120,000	2,923,016	0.47
Oracle	2.50%	1.4.2025	USD	866,000	797,627	0.13
PayPal Holdings	2.40%	1.10.2024	USD	2,316,000	2,066,849	0.33
Philip Morris International	2.38%	17.8.2022	USD	258,000	237,417	0.04
Prologis Euro Finance	1.00%	6.2.2035	EUR	1,237,000	1,004,904	0.16
Prologis Euro Finance	1.50%	10.9.2049	EUR	2,085,000	1,529,603	0.24
QVC	4.75%	15.2.2027	USD	1,550,000	1,254,830	0.20
Qwest	6.75%	1.12.2021	USD	1,157,000	1,093,675	0.17
Reliance Holding	5.40%	14.2.2022	USD	2,223,000	2,067,142	0.33
RELX Capital	3.50%	16.3.2023	USD	1,160,000	1,102,099	0.18
Roper Technologies	2.35%	15.9.2024	USD	383,000	336,239	0.05
Scientific Games International	5.50%	15.2.2026	EUR	910,000	629,037	0.10
Simon Property Group	2.00%	13.9.2024	USD	1,638,000	1,440,160	0.23
Sirius XM Radio	3.88%	1.8.2022	USD	2,573,000	2,353,697	0.37
Staples	7.50%	15.4.2026	USD	2,552,000	2,068,514	0.33
Staples	10.75%	15.4.2027	USD	533,000	375,419	0.06
Sunoco Logistics Partners Operations	4.25%	1.4.2024	USD	479,000	385,794	0.06
Tenet Healthcare	4.63%	1.9.2024	USD	2,707,000	2,375,301	0.38
Truist Bank	2.80%	17.5.2022	USD	2,812,000	2,596,261	0.41

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Verizon Communications, V/R	1.74%	16.3.2022	USD	250,000	216,922	0.03
ViacomCBS	4.75%	15.5.2025	USD	2,206,000	2,022,109	0.32
Walmart	2.85%	8.7.2024	USD	1,761,000	1,690,564	0.27
Wells Fargo & Co, V/R	2.68%	22.7.2020	USD	430,000	389,851	0.06
Wells Fargo & Co, V/R	2.91%	24.1.2023	USD	885,000	751,730	0.12
Wells Fargo Bank, V/R	2.31%	23.7.2021	USD	2,982,000	2,649,992	0.42
					173,340,597	27.57
TOTAL BONDS					565,258,310	89.91
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No 4, V/R	1.39%	30.7.2039	GBP	645,000	651,201	0.10
					651,201	0.10
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					651,201	0.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					565,909,511	90.01
OTHER TRANSFERABLE SECURITIES						
BONDS						
United States						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	1,795,000	1,504,524	0.24
					1,504,524	0.24
TOTAL BONDS					1,504,524	0.24
TOTAL OTHER TRANSFERABLE SECURITIES					1,504,524	0.24
TOTAL INVESTMENTS					567,414,035	90.25
OTHER ASSETS / (LIABILITIES)					61,275,383	9.75
TOTAL NET ASSETS					628,689,418	100.00

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

Schedule of Investments as at 31 March 2020 (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	2,540,000	AUD	(2,873,934)	8.4.2020	23,298
CAD	2,540,000	AUD	(2,874,945)	8.4.2020	22,733
CAD	5,264,000	NOK	(38,437,965)	8.4.2020	34,351
CAD	2,620,000	NZD	(3,057,148)	8.4.2020	25,962
CHF	3,328,814	EUR	(3,130,594)	8.4.2020	5,196
EUR	4,043,533	CAD	(6,306,173)	30.6.2020	16,263
EUR	912,781	GBP	(770,000)	8.4.2020	42,717
EUR	1,812,000	HUF	(614,293,912)	8.4.2020	109,019
EUR	1,294,165	NOK	(13,294,500)	8.4.2020	140,419
EUR	1,290,612	NOK	(13,294,500)	8.4.2020	136,866
EUR	3,304,424	NZD	(6,041,644)	7.5.2020	45,438
EUR	191,520	USD	(207,032)	30.6.2020	3,473
EUR	300,932	USD	(326,978)	30.6.2020	3,939
EUR	126,186	USD	(138,503)	30.6.2020	384
GBP	282,371,812	EUR	(315,763,837)	30.4.2020	3,177,776
GBP	7,563,139	EUR	(8,444,924)	30.4.2020	97,712
GBP	250,386,391	EUR	(279,995,964)	30.4.2020	2,817,816
GBP	6,881,371	EUR	(7,683,669)	30.4.2020	88,904
GBP	673,404	EUR	(723,350)	30.6.2020	36,210
GBP	2,828,649	EUR	(3,056,479)	30.6.2020	134,070
GBP	3,903,960	EUR	(4,249,439)	30.6.2020	153,997
GBP	1,248,405	EUR	(1,361,948)	30.6.2020	46,179
GBP	92,648	EUR	(104,260)	30.6.2020	241
JPY	942,333	EUR	(7,877)	30.4.2020	81
JPY	5,012	EUR	(42)	30.4.2020	0
JPY	389,805,394	USD	(3,555,000)	7.5.2020	56,442
NZD	79	EUR	(42)	30.6.2020	0
SEK	18,357,391	NOK	(17,306,000)	8.4.2020	186,692
SEK	18,420,250	NOK	(17,306,000)	8.4.2020	192,474
USD	1,926,528	AUD	(2,820,000)	8.4.2020	182,698
USD	1,897,998	AUD	(2,820,000)	8.4.2020	156,701
USD	1,927,637	AUD	(2,938,000)	8.4.2020	117,896
USD	3,756,485	BRL	(16,799,000)	7.5.2020	478,412
USD	1,943,392	CAD	(2,540,000)	8.4.2020	144,687
USD	1,941,387	CNH	(13,410,000)	8.4.2020	45,053
USD	1,945,000	EUR	(1,770,060)	8.4.2020	2,262
USD	10,304	EUR	(9,268)	30.4.2020	113
USD	33,652	EUR	(30,437)	30.6.2020	129
USD	950,737	EUR	(856,580)	30.6.2020	6,972
USD	1,460,000	GBP	(1,133,863)	8.4.2020	49,168
USD	1,460,000	GBP	(1,138,062)	8.4.2020	44,424
USD	3,942,043	KRW	(4,667,063,000)	7.5.2020	94,697
USD	3,828,000	ZAR	(58,405,174)	7.5.2020	523,093
Total Unrealised Gain on Forward Foreign Exchange Contracts					9,444,957
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	5,624,073	CAD	(5,080,000)	8.4.2020	(115,639)
AUD	5,633,776	NZD	(5,870,000)	8.4.2020	(28,775)
AUD	5,640,000	USD	(3,898,374)	8.4.2020	(406,690)
AUD	2,938,000	USD	(1,984,836)	8.4.2020	(170,018)
BRL	16,799,000	USD	(3,582,686)	7.5.2020	(320,230)
CAD	2,540,000	USD	(1,920,682)	8.4.2020	(123,993)
CNH	13,410,000	USD	(1,942,845)	8.4.2020	(46,381)
EUR	3,100,000	CHF	(3,328,814)	8.4.2020	(35,789)
EUR	219,275	GBP	(200,332)	30.6.2020	(6,687)
EUR	179,084,731	GBP	(163,613,601)	30.6.2020	(5,461,736)
EUR	803,952	GBP	(745,336)	30.6.2020	(36,743)
EUR	1,578,231	GBP	(1,472,928)	30.6.2020	(83,145)
EUR	1,254,205	GBP	(1,143,220)	30.6.2020	(35,280)
EUR	28,085	GBP	(25,802)	30.6.2020	(1,018)
EUR	1,272,801	GBP	(1,147,685)	30.6.2020	(21,719)
EUR	12,992	GBP	(11,580)	30.6.2020	(69)
EUR	3,473,732	USD	(3,890,000)	8.4.2020	(70,912)
EUR	162	USD	(179)	30.4.2020	(1)
EUR	323,367	USD	(357,984)	30.6.2020	(1,789)
EUR	196,828,855	USD	(217,899,384)	30.6.2020	(1,088,694)
EUR	1,499,971	USD	(1,652,638)	30.6.2020	(1,117)
EUR	3,976,773	USD	(4,396,772)	30.6.2020	(16,806)
GBP	770,000	EUR	(901,401)	8.4.2020	(31,337)
GBP	2,245,213	USD	(2,920,000)	8.4.2020	(123,777)
HUF	607,988,514	EUR	(1,812,000)	8.4.2020	(126,499)
KRW	4,667,063,000	USD	(3,914,172)	7.5.2020	(69,330)
NOK	36,381,394	CAD	(5,264,000)	8.4.2020	(212,828)

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
NOK	17,726,000	EUR	(1,760,549)	8.4.2020	(222,220)
NOK	8,863,000	EUR	(875,440)	8.4.2020	(106,276)
NOK	17,306,000	SEK	(18,285,087)	8.4.2020	(180,041)
NOK	17,306,000	SEK	(18,314,265)	8.4.2020	(182,725)
NZD	5,870,000	AUD	(5,748,565)	8.4.2020	(35,246)
NZD	3,023,184	CAD	(2,620,000)	8.4.2020	(44,308)
NZD	6,041,644	EUR	(3,411,500)	7.5.2020	(152,514)
USD	1,945,000	EUR	(1,785,898)	8.4.2020	(13,576)
USD	7,504,032	EUR	(6,911,483)	30.6.2020	(95,587)
USD	1,130,894	EUR	(1,041,594)	30.6.2020	(14,405)
USD	133,977	EUR	(124,542)	30.6.2020	(2,851)
USD	215,606	EUR	(198,326)	30.6.2020	(2,492)
USD	4,184,823	EUR	(3,851,478)	30.6.2020	(50,412)
USD	81,228	EUR	(73,977)	30.6.2020	(198)
USD	3,600,012	JPY	(389,805,394)	7.5.2020	(15,475)
ZAR	59,193,666	USD	(3,828,000)	7.5.2020	(483,119)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(10,238,447)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australian Government Bond 10YR	AUD	151	15.6.2020	12,685,694	183,310
German Federal Republic Bond 10YR	EUR	(152)	8.6.2020	(20,551,920)	115,517
German Federal Republic Bond 10YR	EUR	(202)	8.6.2020	(34,847,020)	297,502
German Federal Republic Bond 2YR	EUR	(134)	8.6.2020	(15,033,460)	18,090
US Treasury Note 10YR	USD	24	19.6.2020	3,033,492	64,623
Total Unrealised Gain on Futures Contracts				(54,713,214)	679,042
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	164	8.6.2020	22,174,440	(14,522)
German Federal Republic Bond 30YR	EUR	26	8.6.2020	5,457,400	(23,065)
UK Long Gilt Future	GBP	(313)	26.6.2020	(48,171,265)	(187,009)
US Treasury Long Bond	USD	(16)	19.6.2020	(2,611,072)	(65,906)
Total Unrealised Loss on Futures Contracts				(23,150,497)	(290,502)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
EUR	703,100,000	EUR/USD Spot Cross, Strike Price 1.215	7.5.2020	73,123	(725,599)
USD	1,711,000	Put US Treasury Note 10YR Future Option, Strike Price 130	22.5.2020	194,919	(221,068)
Total Purchased Options				268,042	(946,667)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	15,500,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2024	287,793	(596,089)
EUR	15,500,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2024	287,792	(601,485)
Total Credit Default Swaps				575,585	(1,197,574)
Inflation Swaps					
EUR	7,100,000	0.489% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	65,332	65,332
EUR	6,750,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	(19,599)	(19,599)
EUR	1,100,000	1.514% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.2.2027	(105,737)	(105,737)
EUR	1,100,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.465%	15.2.2027	99,463	99,463
GBP	5,050,000	UK Retail Prices Index / 3.326%	15.3.2030	6,681	6,682
USD	32,110,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(1,868,545)	(1,868,545)
USD	6,000,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(573,310)	(573,310)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(426,564)	(426,564)
USD	16,055,000	US CPI Urban Consumers NSA Index / 1.749%	13.11.2024	844,935	844,935
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	384,680	381,065
Total Inflation Swaps				(1,592,664)	(1,596,278)
Interest Rate Swaps					
CAD	43,360,000	1.824% / CDOR 3M	18.3.2025	(1,112,103)	18,787
CAD	27,200,000	CDOR 3M / 0.948%	17.6.2025	(11,949)	(11,949)

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

Schedule of Investments as at 31 March 2020 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	969,499	969,499
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	969,499	756,369
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(4,630,492)	(4,630,492)
EUR	6,750,000	EMMI Euro Overnight Index / -0.180%	31.3.2030	9,109	13,192
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	4,505,091	4,505,091
EUR	3,550,000	EURIBOR 6M / 0.130%	17.6.2030	48,280	48,719
GBP	6,650,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	8,886	(4,578)
GBP	13,400,000	0.577% / WMBA Sonia Interest Rate Benchmark	7.12.2030	(393,371)	(393,371)
GBP	27,400,000	0.646% / ICE LIBOR 6M	16.8.2024	(260,419)	(422,899)
GBP	12,570,000	0.695% / WMBA Sonia Interest Rate Benchmark	7.12.2030	(541,841)	(541,841)
GBP	4,900,000	0.824% / ICE LIBOR 6M	18.9.2049	(329,198)	(329,198)
GBP	7,600,000	1.000% / ICE LIBOR 6M	18.3.2030	(342,751)	(339,294)
GBP	10,000,000	1.429% / ICE LIBOR 6M	18.9.2029	(889,930)	(889,930)
GBP	27,400,000	ICE LIBOR 6M / 0.646%	16.8.2024	159,586	159,586
GBP	13,400,000	ICE LIBOR 6M / 0.662%	18.9.2029	102,149	102,149
GBP	36,000,000	ICE LIBOR 6M / 0.800%	18.3.2022	259,674	250,083
GBP	47,000,000	ICE LIBOR 6M / 1.140%	18.9.2021	516,590	516,590
GBP	9,400,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	(15,660)	(15,660)
GBP	4,700,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	(7,878)	(19,424)
GBP	6,650,000	WMBA Sonia Interest Rate Benchmark / 0.365%	22.10.2028	37,869	37,869
GBP	9,100,000	WMBA Sonia Interest Rate Benchmark / 0.374%	7.12.2030	52,709	52,709
GBP	19,300,000	WMBA Sonia Interest Rate Benchmark / 0.660%	22.10.2028	669,339	669,339
MXN	581,600,000	Mexico 28 Days Interbank Rate / 6.030%	14.6.2023	99,221	99,221
MXN	581,553,000	Mexico 28 Days Interbank Rate / 6.030%	14.6.2023	97,055	114,472
USD	18,600,000	0.600% / ICE LIBOR 3M	17.6.2025	(96,971)	(87,305)
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(1,416,576)	(1,416,576)
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(1,416,576)	(1,142,441)
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	810,321	140,291
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	809,729	50,411
Total Interest Rate Swaps				(1,341,109)	(1,740,581)
Unrealised Gain on Swap Contracts					9,901,854
Unrealised Loss on Swap Contracts					(14,436,287)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., 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 counterparties for option contracts were Goldman Sachs & Co. (total commitment of EUR 415,986.63) and HSBC Bank Plc. (total commitment of EUR 798,721.60).

The counterparties for swap contracts were JP Morgan Securities Plc. and Morgan Stanley & Co. International Plc.

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	27.69
Auto Parts & Equipment	5.58
Sovereign	5.08
Food & Beverages	4.73
Telecommunication	4.62
Pharmaceuticals	4.62
Insurance	3.84
Media	3.78
Real Estate	3.68
Healthcare	2.46
Packaging & Containers	2.09
Software	2.06
Supranational	2.05
Retail	2.03
Oil & Gas	1.94
Commercial Services	1.75
Water	1.53
Computers	1.47
Electrical Equipment	1.14
Agriculture	1.02
Internet	1.00
Metals & Mining	0.88
Pipelines	0.79
Leisure & Tourism	0.71
Lodging	0.70
Miscellaneous Manufacturers	0.52
Chemicals	0.50
Trucking & Leasing	0.30
Energy	0.28
Home Builders	0.27
Building Materials	0.27
Holding Companies	0.26
Semiconductors	0.22
Transportation	0.18
Cosmetics & Personal Care	0.16
Machinery-Diversified	0.05
<hr/>	
Total Investments	90.25
Other Assets / (Liabilities)	9.75
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Convertible Bond Fund

Performance

In the six months to 31 March 2020, the return on the A EUR shares was -6.5%, modestly behind the return of -6.0% for the Thomson Reuters Global Focus Combined Index. The A EUR Hedged share class returned -6.7% and the I EUR Hedged share class returned -6.5%. 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. In this context notably our underweight in defensive short dated telecom and utilities convertibles detracted from relative returns. Also our underweight positioning in Tesla, which had stellar returns as the company reported its second consecutive quarter of profitability whilst free cash flow positive and targeted deliveries for 2020 were taken well, weighted on relative returns. This offset the relatively strong fourth quarter, when avoiding Wirecard was a strong positive. Following an article in the Financial Times in February 2019, the internet payment and processing services provider once again faced allegations on the accurateness of its accounts. Selection of Siemens, which reported strong revenues, profitability and order-intake whilst the market was also looking ahead to the 2020 energy spin-off, was another positive driver. Elsewhere, Asian semiconductor foundries UMC and Semiconductor Manufacturing added to returns as capacity utilisation increased on limited additional capacity and an improving outlook into 2020. Being overweight Fortis Cashes helped performance. Ageas made a tender offer for the Fortis Fresh convertible perpetual, which also boosted the Fortis Cashes convertible perpetual bonds. Media convertibles of Charter Communications, the second largest cable service provider in the US, and US satellite radio operator Sirius XM added to returns. Both companies benefitted from solid subscriber growth, and strong free cash flow and share buy-back potential drove the underlying stocks higher.

Market Review

Convertible bonds suffered sharp losses over the period, with the Covid-19 pandemic causing an unprecedented spike in volatility during March. Both equities and credit markets experienced severe falls, as Covid-19 and various governments' containment measures effectively began to shut down much of the global economy. The travel & leisure and retail sectors came under concerted pressure from Covid-19, with many businesses forced to suspend their operations. Oil producers were also in the firing line as crude prices plummeted. The Federal Reserve slashed interest rates from 1.75% to 0.25% and announced unlimited quantitative easing measures. The European Central Bank (ECB) unveiled a €750bn bond-buying programme. The ECB also ordered eurozone banks to halt dividend payments and share buybacks. In January, online food delivery company Delivery Hero issued €1.75bn worth of convertibles.

This was a marked change from the start of period under review. Equity markets had continued their upward momentum in the last quarter of 2019 into the start of the new year, as the global economy appeared to be recovering. The Fed cut interest rates by 0.25% following its October policy meeting, as part of its response to slowing growth in 2019, taking rates to 1.75%, while the ECB had restarted its asset-purchase programme. However, government bond yields rose as the threat of recession appeared to be lifting, while credit spreads narrowed.

Outlook

The economic impact of Covid-19 looks formidable, with corresponding drastic declines in corporate earnings on the horizon. Analysts forecast substantial contractions in GDP for the second quarter. However, there are some positives to be taken as the virus appears to be coming under control in certain Asian countries, with their economies stabilising. Europe should follow. Governments have taken bold actions; the US package is enormous, as is the UK's and Germany's, with that latter going well beyond what they did in the global financial crisis. Central banks are also playing a big role, for example through their very generous extension of quantitative easing. We believe this enormous support should avert a financial crisis. A deep recession is, however, imminent. Up until a vaccine or treatment is available, Covid-19 will restrict free movement and require social distancing in society and the workspace. This will hence likely have a longer-term impact on the economy, with notably the travel and leisure industry affected. The high loss of jobs and hence loss of income, as well as the hit to corporate earnings, are likely to have a longer-term impact on consumer spending and investments. We expect equities to remain volatile. Convertible valuations have cheapened significantly in the market sell off and provide an attractive entry point.

Anja Eijking

Portfolio Manager
April 2020

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 2020

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						
Seven Group Holdings	2.20%	5.3.2025	AUD	1,300,000	638,193	0.38
Austria						
ams	0.00%	5.3.2025	EUR	600,000	390,645	0.23
Belgium						
Akka Technologies, V/R	3.50%	31.12.2099	EUR	700,000	527,545	0.31
Biocartis	4.00%	9.5.2024	EUR	200,000	120,129	0.07
BNP Paribas Fortis, V/R	1.59%	29.12.2049	EUR	1,250,000	874,962	0.52
					1,522,636	0.90
Bermuda						
Golar LNG	2.75%	15.2.2022	USD	603,000	344,297	0.20
British Virgin Islands						
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	5,000,000	626,064	0.37
China Yangtze Power International	0.00%	9.11.2021	USD	1,450,000	1,321,313	0.78
CP Foods Holdings	0.50%	22.9.2021	USD	1,000,000	942,137	0.55
Strategic International Group	0.00%	21.7.2022	EUR	700,000	717,406	0.42
					3,606,920	2.12
Canada						
Aphria	5.25%	1.6.2024	USD	725,000	412,442	0.24
Aurora Cannabis	5.50%	28.2.2024	USD	490,000	199,725	0.12
First Majestic Silver	1.88%	1.3.2023	USD	355,000	324,254	0.19
					936,421	0.55
Cayman Islands						
Baozun	1.63%	1.5.2024	USD	425,000	322,704	0.19
BEST	1.75%	1.10.2024	USD	515,000	469,390	0.28
China Education Group Holdings	2.00%	28.3.2024	HKD	6,000,000	682,350	0.40
Harvest International	0.00%	21.11.2022	HKD	5,000,000	583,802	0.34
Herbalife Nutrition	2.63%	15.3.2024	USD	715,000	523,229	0.31
Momo	1.25%	1.7.2025	USD	575,000	419,280	0.25
Poseidon Finance 1	0.00%	1.2.2025	USD	800,000	688,466	0.41
Sino Biopharmaceutical	0.00%	17.2.2025	EUR	550,000	491,235	0.29
Transocean	0.50%	30.1.2023	USD	600,000	195,776	0.11
Trip.com Group	1.99%	1.7.2025	USD	650,000	578,211	0.34
					4,954,443	2.92
China						
China Evergrande Group	4.25%	14.2.2023	HKD	10,000,000	938,425	0.55
China Railway Construction	0.00%	29.1.2021	USD	1,500,000	1,376,322	0.81
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,620,000	1,476,890	0.87
WuXi AppTec	0.00%	17.9.2024	USD	500,000	509,738	0.30
					4,301,375	2.53
Denmark						
GN Store Nord	0.00%	21.5.2024	EUR	900,000	875,911	0.52
France						
Air France-KLM	0.13%	25.3.2026	EUR	541,184	414,314	0.24
Archer Obligations	0.00%	31.3.2023	EUR	1,000,000	1,271,400	0.75
Atos	0.00%	6.11.2024	EUR	1,400,000	1,550,815	0.91
Carrefour	0.00%	27.3.2024	USD	3,600,000	3,125,265	1.84
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	2,400,000	2,082,263	1.23
Exane Finance	0.00%	5.7.2023	EUR	3,245,000	3,379,992	1.99
Korian, V/R	2.50%	31.12.2099	EUR	699,654	692,389	0.41
Neoen	1.88%	7.10.2024	EUR	434,448	500,429	0.30
Nexity	0.13%	1.1.2023	EUR	572,270	524,411	0.31
Orpar	0.00%	20.6.2024	EUR	700,000	694,274	0.41
Orpea	0.38%	17.5.2027	EUR	1,709,655	1,680,153	0.99
Remy Cointreau	0.13%	7.9.2026	EUR	482,652	565,518	0.33
SEB	0.00%	17.11.2021	EUR	599,346	591,456	0.35
SOITEC	0.00%	28.6.2023	EUR	647,714	695,713	0.41
TOTAL	0.50%	2.12.2022	USD	5,000,000	4,349,805	2.56
Ubisoft Entertainment	0.00%	24.9.2024	EUR	859,725	893,212	0.53
Veolia Environnement	0.00%	1.1.2025	EUR	1,371,491	1,419,026	0.84
Vinci	0.38%	16.2.2022	USD	3,000,000	2,930,594	1.73
					27,361,029	16.13

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Germany						
adidas	0.05%	12.9.2023	EUR	2,400,000	2,555,964	1.51
ADLER Real Estate	2.50%	19.7.2021	EUR	3,722,465	518,874	0.31
BASF	0.93%	9.3.2023	USD	1,750,000	1,503,229	0.89
Consus Real Estate	4.00%	29.11.2022	EUR	600,000	463,359	0.27
Deutsche Post	0.05%	30.6.2025	EUR	1,400,000	1,303,197	0.77
Deutsche Wohnen	0.33%	26.7.2024	EUR	4,100,000	3,941,064	2.32
LEG Immobilien	0.88%	1.9.2025	EUR	1,100,000	1,247,780	0.73
RAG-Stiftung	0.00%	16.3.2023	EUR	3,300,000	3,062,565	1.80
Symrise	0.24%	20.6.2024	EUR	1,000,000	1,171,550	0.69
					15,767,582	9.29
Hong Kong						
Lenovo Group	3.38%	24.1.2024	USD	930,000	823,180	0.48
India						
Bharti Airtel	1.50%	17.2.2025	USD	1,000,000	929,956	0.55
Ireland						
Jazz Investments I	1.50%	15.8.2024	USD	1,400,000	1,115,362	0.66
Israel						
Wix.com	0.00%	1.7.2023	USD	150,000	134,919	0.08
Japan						
ANA Holdings	0.00%	19.9.2024	JPY	70,000,000	569,305	0.33
Cosmo Energy Holdings	0.00%	5.12.2022	JPY	60,000,000	492,914	0.29
Daio Paper	0.00%	17.9.2020	JPY	30,000,000	258,088	0.15
Ezaki Glico	0.00%	30.1.2024	JPY	40,000,000	336,170	0.20
Iwatani	0.00%	22.10.2020	JPY	30,000,000	253,855	0.15
Kansai Paint	0.00%	17.6.2022	JPY	60,000,000	499,897	0.29
Kyushu Electric Power	0.00%	31.3.2022	JPY	60,000,000	493,702	0.29
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	352,362	0.21
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	160,000,000	1,304,152	0.77
Nagoya Railroad	0.00%	11.12.2024	JPY	50,000,000	472,455	0.28
Nippon Flour Mills	0.00%	20.6.2025	JPY	100,000,000	846,521	0.50
Park24	0.00%	29.10.2025	JPY	40,000,000	326,867	0.19
Rohm	0.00%	5.12.2024	JPY	50,000,000	416,929	0.25
SBI Holdings	0.00%	13.9.2023	JPY	160,000,000	1,287,707	0.76
Sony - Series 6	0.00%	30.9.2022	JPY	135,000,000	1,497,827	0.88
Suzuki Motor	0.00%	31.3.2023	JPY	80,000,000	655,990	0.39
Takashimaya	0.00%	6.12.2028	JPY	60,000,000	493,081	0.29
Teijin	0.00%	10.12.2021	JPY	40,000,000	355,126	0.21
Toray Industries	0.00%	31.8.2021	JPY	140,000,000	1,152,397	0.68
					12,065,345	7.11
Jersey						
Derwent London Capital No 3	1.50%	12.6.2025	GBP	500,000	548,197	0.32
PHP Finance Jersey No 2	2.88%	15.7.2025	GBP	850,000	1,112,838	0.66
					1,661,035	0.98
Korea						
LG Chem	0.00%	16.4.2021	USD	600,000	518,515	0.31
LG Display	1.50%	22.8.2024	USD	600,000	497,851	0.29
					1,016,366	0.60
Luxembourg						
Corestate Capital Holding	1.38%	28.11.2022	EUR	600,000	520,068	0.31
Elliott Capital Sarl	0.00%	30.12.2022	EUR	1,600,000	1,484,792	0.88
Grand City Properties	0.25%	2.3.2022	EUR	800,000	805,608	0.47
					2,810,468	1.66
Malaysia						
Cerah Capital	0.00%	8.8.2024	USD	1,680,000	1,341,182	0.79
Cindai Capital	0.00%	8.2.2023	USD	400,000	346,612	0.20
Top Glove Labuan	2.00%	1.3.2024	USD	800,000	810,364	0.48
					2,498,158	1.47
Netherlands						
BE Semiconductor Industries	0.50%	6.12.2024	EUR	800,000	770,904	0.45
BNP Paribas Issuance	0.00%	14.10.2021	EUR	1,285,000	1,296,565	0.76
Brenntag Finance	1.88%	2.12.2022	USD	1,250,000	1,069,281	0.63
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	2,200,000	1,892,611	1.12
Fugro	4.50%	2.11.2024	EUR	800,000	551,552	0.33
Iberdrola International	0.00%	11.11.2022	EUR	1,700,000	2,000,279	1.18
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	500,000	395,000	0.23
QIAGEN	0.50%	13.9.2023	USD	1,400,000	1,387,432	0.82
QIAGEN	1.00%	13.11.2024	USD	1,400,000	1,334,564	0.79

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
STMicroelectronics - Series A	0.00%	3.7.2022	USD	1,200,000	1,309,670	0.77
STMicroelectronics - Series B	0.25%	3.7.2024	USD	3,200,000	3,579,755	2.11
					15,587,613	9.19
New Zealand						
Xero Investments	2.38%	4.10.2023	USD	200,000	207,783	0.12
Singapore						
CapitalLand	1.95%	17.10.2023	SGD	2,250,000	1,365,774	0.80
OUE	1.50%	13.4.2023	SGD	500,000	302,593	0.18
Suntec REIT	1.75%	5.9.2021	SGD	500,000	291,122	0.17
Suntec REIT	1.75%	30.11.2024	SGD	1,000,000	620,673	0.37
					2,580,162	1.52
Spain						
Almirall	0.25%	14.12.2021	EUR	500,000	452,227	0.27
Cellnex Telecom	1.50%	16.1.2026	EUR	2,200,000	2,995,509	1.77
Cellnex Telecom	0.50%	5.7.2028	EUR	1,700,000	1,820,589	1.07
Ence Energia y Celulosa	1.25%	5.3.2023	EUR	300,000	252,485	0.15
Indra Sistemas	1.25%	7.10.2023	EUR	500,000	496,265	0.29
					6,017,075	3.55
Sweden						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	2,300,000	2,147,441	1.26
Switzerland						
Sika	0.15%	5.6.2025	CHF	4,100,000	4,150,207	2.45
Taiwan						
Asia Cement	0.00%	21.9.2023	USD	750,000	748,909	0.44
Taiwan Cement	0.00%	10.12.2023	USD	500,000	524,739	0.31
					1,273,648	0.75
United Kingdom						
BP Capital Markets	1.00%	28.4.2023	GBP	2,100,000	2,420,169	1.43
Ocado Group	0.88%	9.12.2025	GBP	600,000	646,411	0.38
					3,066,580	1.81
United States						
Air Transport Services Group	1.13%	15.10.2024	USD	600,000	471,181	0.28
Akamai Technologies	0.13%	1.5.2025	USD	1,860,000	1,882,502	1.11
Akamai Technologies	0.38%	1.9.2027	USD	750,000	681,278	0.40
Atlas Air Worldwide Holdings	1.88%	1.6.2024	USD	525,000	376,620	0.22
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	1,125,000	1,069,111	0.63
Booking Holdings	0.35%	15.6.2020	USD	628,000	636,267	0.37
Booking Holdings	0.90%	15.9.2021	USD	1,435,500	1,315,590	0.77
CenterPoint Energy (Preferred)	4.57%	15.9.2029	USD	12,540	555,623	0.33
Chegg	0.13%	15.3.2025	USD	1,190,000	1,032,445	0.61
Cheniere Energy	4.25%	15.3.2045	USD	1,255,500	750,609	0.44
CONMED	2.63%	1.2.2024	USD	585,000	498,699	0.29
Cowen	3.00%	15.12.2022	USD	640,000	561,955	0.33
Danaher (Preferred) - Series A	4.75%	15.4.2022	USD	500	470,790	0.28
DISH Network	3.38%	15.8.2026	USD	885,000	654,242	0.39
Etsy	0.13%	1.10.2026	USD	520,000	390,008	0.23
Euronet Worldwide	0.75%	15.3.2049	USD	470,000	390,167	0.23
Exact Sciences	0.38%	15.3.2027	USD	1,155,000	888,215	0.52
Extra Space Storage	3.13%	1.10.2035	USD	400,000	402,023	0.24
Glencore Funding	0.00%	27.3.2025	USD	2,600,000	1,721,272	1.01
Guess?	2.00%	15.4.2024	USD	680,000	367,070	0.22
IAC Financeco 2	0.88%	15.6.2026	USD	1,250,000	1,040,419	0.61
IAC Financeco 3	2.00%	15.1.2030	USD	525,000	437,758	0.26
IH Merger Sub	3.50%	15.1.2022	USD	675,000	658,383	0.39
li Vi	0.25%	1.9.2022	USD	1,175,000	986,534	0.58
Illumina	0.00%	15.8.2023	USD	550,000	487,253	0.29
Illumina	0.50%	15.6.2021	USD	753,000	843,991	0.50
Insight Enterprises	0.75%	15.2.2025	USD	680,000	559,289	0.33
Insulet	0.38%	1.9.2026	USD	800,000	739,900	0.44
Integra LifeSciences Holdings	0.50%	15.8.2025	USD	840,000	668,030	0.39
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	570,000	528,213	0.31
JPMorgan Chase Bank	0.00%	30.12.2020	USD	1,600,000	1,505,531	0.89
JPMorgan Chase Bank	0.00%	7.8.2022	USD	1,100,000	1,086,195	0.64
JPMorgan Chase Bank	0.00%	18.9.2022	EUR	800,000	824,864	0.49
JPMorgan Chase Financial	0.25%	1.5.2023	USD	1,000,000	854,436	0.50
KBR	2.50%	1.11.2023	USD	685,000	655,355	0.39
Liberty Interactive	1.75%	30.9.2046	USD	557,000	679,263	0.40
Liberty Media	1.38%	15.10.2023	USD	1,275,000	1,117,206	0.66
Liberty Media	2.25%	30.9.2046	USD	1,120,000	489,559	0.29
Liberty Media	2.13%	31.3.2048	USD	890,000	739,407	0.44

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Liberty Media Corp-Liberty Formula One	1.00%	30.1.2023	USD	790,000	682,589	0.40
Ligand Pharmaceuticals	0.75%	15.5.2023	USD	735,000	554,748	0.33
Live Nation Entertainment	2.50%	15.3.2023	USD	575,000	496,242	0.29
Lumentum Holdings	0.25%	15.3.2024	USD	940,000	1,171,052	0.69
Lumentum Holdings	0.50%	15.12.2026	USD	200,000	185,187	0.11
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	630,000	451,849	0.27
Microchip Technology	1.63%	15.2.2027	USD	1,885,000	1,780,790	1.05
National Health Investors	3.25%	1.4.2021	USD	595,000	522,594	0.31
NuVasive	2.25%	15.3.2021	USD	620,000	590,784	0.35
ON Semiconductor	1.00%	1.12.2020	USD	320,000	291,090	0.17
ON Semiconductor	1.63%	15.10.2023	USD	830,000	757,367	0.45
Palo Alto Networks	0.75%	1.7.2023	USD	1,941,000	1,701,906	1.00
Pure Storage	0.13%	15.4.2023	USD	540,000	427,101	0.25
Splunk	0.50%	15.9.2023	USD	1,305,000	1,274,975	0.75
Square	0.50%	15.5.2023	USD	640,000	601,967	0.35
Starwood Property Trust	4.38%	1.4.2023	USD	520,000	414,073	0.24
Tabula Rasa HealthCare	1.75%	15.2.2026	USD	530,000	467,834	0.28
Verint Systems	1.50%	1.6.2021	USD	520,000	461,976	0.27
Vishay Intertechnology	2.25%	15.6.2025	USD	585,000	476,136	0.28
Western Digital	1.50%	1.2.2024	USD	1,325,000	1,064,576	0.63
Workday	0.25%	1.10.2022	USD	800,000	811,086	0.48
Zillow Group	0.75%	1.9.2024	USD	520,000	481,554	0.28
					45,684,729	26.93
TOTAL BONDS					164,469,479	96.94
SHARES						
Bermuda						
Bunge (Preferred)				1,880	159,344	0.10
TOTAL SHARES					159,344	0.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					164,628,823	97.04
OTHER TRANSFERABLE SECURITIES						
BONDS						
Canada						
Canopy Growth	4.25%	15.7.2023	CAD	830,000	435,787	0.26
Japan						
CyberAgent	0.00%	17.2.2023	JPY	30,000,000	262,381	0.15
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	264,577	0.16
Digital Garage	0.00%	14.9.2023	JPY	70,000,000	610,979	0.36
Fancl	0.00%	18.4.2024	JPY	60,000,000	534,634	0.31
Medipal Holdings	0.00%	7.10.2022	JPY	60,000,000	528,857	0.31
Nipro	0.00%	29.1.2021	JPY	50,000,000	421,568	0.25
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	70,000,000	622,127	0.37
Yaoko	0.00%	20.6.2024	JPY	40,000,000	390,193	0.23
					3,635,316	2.14
TOTAL BONDS					4,071,103	2.40
TOTAL OTHER TRANSFERABLE SECURITIES					4,071,103	2.40
TOTAL INVESTMENTS					168,699,926	99.44
OTHER ASSETS / (LIABILITIES)					959,559	0.56
TOTAL NET ASSETS					169,659,485	100.00

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

Schedule of Investments as at 31 March 2020 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	2,974,168	CHF	(3,150,000)	26.6.2020	4,751
EUR	141,725	CHF	(150,000)	26.6.2020	324
EUR	2,104,700	HKD	(17,700,000)	26.6.2020	30,916
EUR	65,576,492	USD	(71,100,000)	26.6.2020	987,126
JPY	25,000,000	EUR	(210,035)	26.6.2020	1,087
SGD	125,000	EUR	(78,944)	26.6.2020	912
USD	1,641,660	EUR	(1,476,645)	30.4.2020	17,923
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,043,039
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	2,437,932	EUR	(2,303,288)	30.4.2020	(5,919)
CHF	9,951	EUR	(9,418)	30.4.2020	(41)
CHF	624,516	EUR	(590,025)	30.4.2020	(1,516)
CHF	2,592	EUR	(2,453)	30.4.2020	(11)
CHF	4,328,789	EUR	(4,089,717)	30.4.2020	(10,510)
CHF	17,674	EUR	(16,729)	30.4.2020	(73)
EUR	473,979	AUD	(865,000)	26.6.2020	(7,074)
EUR	302,528	CAD	(475,000)	26.6.2020	(851)
EUR	3,371,911	GBP	(3,100,000)	26.6.2020	(125,034)
EUR	11,926,605	JPY	(1,430,000,000)	26.6.2020	(149,526)
EUR	2,075,351	SGD	(3,250,000)	26.6.2020	(901)
EUR	27,817	USD	(30,808)	30.4.2020	(231)
EUR	452,333	USD	(500,000)	26.6.2020	(1,882)
EUR	681,213	USD	(750,000)	26.6.2020	(110)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(303,679)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, Citigroup Global Markets Ltd., HSBC Bank Plc. and State Street Bank & Trust Company.

BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	10.32
Real Estate	8.95
Semiconductors	6.67
Engineering & Construction	6.31
Healthcare	5.90
Internet	5.05
Oil & Gas	4.72
Chemicals	4.26
Electrical Equipment	4.15
Food & Beverages	4.03
Software	3.94
Computers	3.69
Pharmaceuticals	3.25
Building Materials	3.20
Commercial Services	3.02
Auto Parts & Equipment	2.88
Media	2.58
Biotechnology	2.58
Transportation	2.03
Coal	1.80
Miscellaneous Manufacturers	1.51
Metals & Mining	1.20
Insurance	1.12
Water	0.84
Cosmetics & Personal Care	0.79
Retail	0.66
Supranational	0.58
Airline	0.57
Leisure & Tourism	0.56
Telecommunication	0.55
Pipelines	0.44
Distribution & Wholesale	0.38
Forest Products & Paper	0.30
Energy	0.30
Textiles	0.21
Agriculture	0.10
<hr/>	
Total Investments	99.44
Other Assets / (Liabilities)	0.56
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Smaller Companies Equity Fund

Performance

Over the six months to 31 March 2020, the Class I USD shares returned -25.5%. By comparison, the MSCI World Small Cap Index, returned -23.2%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the six-month period. This underperformance came in the second part of this period covering the start of the oil crisis and Covid-19 pandemic. Our geographic allocations hurt us, partially due to currency moves with a flight to safety bolstering the US dollar. This was a quarter of wild stock price moves, with our worst performers generally being our stocks with exposure to the oil price, which fell precipitously, or those which are suffering from government measures to restrict the movement of people. In terms of the Portfolio the largest individual detractors included Performance Food given worries over the impact of restaurant closures on its sales, we disposed of this holding as we saw a likely surge in bad debts as increasing the strain on its balance sheet. WEX was hit by both the impact of a weak oil price in its fuel card business and lockdowns on its Travel division. Entirely separate was the underperformance Origin Enterprises, the agri-services provider, which blamed a profit warning on unseasonal weather which reduced planting. Among the positive contributors was the position in Steris, a provider of anti-infection products and services. Wheaton Precious Metals was buoyed by higher precious metals prices, while Avast, the cybersecurity group, outperformed on the back of better than expected sales growth.

Market Review

Global equities suffered a dramatic sell-off as Covid-19 morphed into a pandemic, with areas of Europe and the US emerging as virus hotspots. While China appeared to get its outbreak under control, rising case numbers and deaths elsewhere prompted many countries to bring in stringent containment measures, forcing some businesses to temporarily curtail or suspend operations, including in the US and Europe. Small-cap stocks underperformed their large-cap counterparts across all the main markets as they are more vulnerable to this sort of economic dislocation. While volatility spiked in March, emergency interest rate cuts and quantitative easing from central banks along with huge fiscal stimulus from governments helped bring more calm to financial markets towards quarter-end. Survey data pointed to precipitous drops in US and European business activity. Plummeting oil prices put further downward pressure on inflation against weakening demand for crude as well as fears over increased supply from Saudi Arabia.

This was a marked change from the start of period under review. Equity markets had continued their upward momentum in the last quarter of 2019 into the start of the new year, as the global economy appeared to be recovering. The US Federal Reserve cut interest rates by 0.25% following its October policy meeting, as part of its response to slowing growth in 2019 and cut again in March twice, while the European Central Bank (ECB) had restarted its asset-purchase programme.

Outlook

This was an exceptional quarter and not in a good way. For many companies, they find themselves in a situation where they have almost no visibility over turnover, earnings or cashflow for certainly the short to medium term. It is clear there is substantial economic damage as a result of Covid-19 but the real extent and the shape of any recovery is not clear. This is reflected in current market levels. The bulk of the market weakness may have been seen but ongoing volatility should be expected until there is greater clarity over the way forward. There is and will continue to be huge government fiscal support for economies, but it is unlikely to match the scale of economic damage. The outlook and speed of recovery will vary by sector and we may no longer be able to rely on the consumer for supporting economic growth. There are some green shoots but the path will not be smooth.

Catherine Stanley
Portfolio Manager
April 2020

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

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

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

Schedule of Investments as at 31 March 2020

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			
Ritchie Bros Auctioneers	8,940	302,742	1.33
SSR Mining	31,879	359,474	1.59
Wheaton Precious Metals	23,764	654,223	2.89
WSP Global	6,347	356,379	1.57
		1,672,818	7.38
Denmark			
Ringkjøbing Landbobank	8,042	451,718	1.99
France			
Rubis	7,713	322,105	1.42
Tikehau Capital	15,434	362,408	1.60
		684,513	3.02
Germany			
Aareal Bank	8,363	139,434	0.61
Gerresheimer	3,026	191,912	0.85
HelloFresh	5,406	181,511	0.80
Norma Group	8,851	165,100	0.73
Sirius Real Estate	671,037	548,323	2.42
Symrise	3,369	314,214	1.39
		1,540,494	6.80
Ireland			
Dalata Hotel Group	54,087	146,587	0.65
Glanbia	24,626	266,696	1.18
ICON	3,800	516,800	2.28
Origin Enterprises	108,658	238,212	1.05
		1,168,295	5.16
Japan			
Amano	11,600	256,489	1.13
Jafco	7,100	185,203	0.82
Kose	1,800	222,259	0.98
Mitsubishi UFJ Lease & Finance	51,400	253,298	1.12
		917,249	4.05
Norway			
Nordic Semiconductor	84,132	369,985	1.63
SpareBank 1 SR-Bank	38,936	219,504	0.97
Storebrand	65,803	261,621	1.16
		851,110	3.76
Spain			
Merlin Properties Socimi REIT	24,521	184,842	0.82
Sweden			
Coor Service Management Holding	33,349	163,418	0.72
Nobina	44,162	241,142	1.06
		404,560	1.78
Switzerland			
Forbo Holding	182	220,270	0.97
United Kingdom			
Avast	107,668	525,201	2.32
Balfour Beatty	90,115	242,025	1.07
Clinigen Healthcare	23,550	157,976	0.70
CLS Holdings	183,600	445,293	1.96
Dechra Pharmaceuticals	12,544	365,829	1.61
Elementis	145,315	88,290	0.39
Genus	7,547	305,068	1.35
Halma	10,299	245,316	1.08
James Fisher & Sons	15,425	240,608	1.06
Melrose Industries	174,959	198,500	0.87
National Express Group	54,742	139,692	0.62
Senior	111,921	97,490	0.43
		3,051,288	13.46
United States			
Alleghany	1,202	663,925	2.93
Amdocs	6,316	347,190	1.53
Arrow Electronics	4,426	229,577	1.01

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Boot Barn Holdings	6,942	89,760	0.40
Catalent	7,290	378,715	1.67
CatchMark Timber Trust 'A' REIT	21,530	155,447	0.69
CDW	3,385	315,719	1.39
Cerence	19,723	303,734	1.34
Columbia Sportswear	3,181	221,938	0.98
CyrusOne REIT	5,798	358,026	1.58
Dolby Laboratories 'A'	6,073	329,217	1.45
Encompass Health	7,572	484,835	2.14
Genpact	9,610	280,612	1.24
GrafTech International	41,825	339,619	1.50
Grand Canyon Education	3,993	304,606	1.34
Graphic Packaging Holding	31,120	379,664	1.68
Healthcare Trust of America 'A' REIT	9,980	242,314	1.07
Kirby	4,799	208,613	0.92
LKQ	11,668	239,311	1.06
Martin Marietta Materials	1,448	274,005	1.21
Molina Healthcare	2,539	354,724	1.56
Monro	3,610	158,154	0.70
Nuance Communications	16,314	273,749	1.21
Ollie's Bargain Outlet Holdings	3,980	184,433	0.81
PRA Group	13,610	377,269	1.66
Sonos	24,274	205,844	0.91
STERIS	5,878	822,744	3.63
Sterling Bancorp	21,873	228,573	1.01
UGI	6,039	161,060	0.71
Vail Resorts	1,955	288,773	1.27
Viavi Solutions	32,809	367,789	1.62
Waste Connections	3,360	257,781	1.14
WEX	3,177	332,155	1.47
World Fuel Services	9,822	247,318	1.09
		10,407,193	45.92
TOTAL SHARES		21,554,350	95.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		21,554,350	95.11
TOTAL INVESTMENTS		21,554,350	95.11
OTHER ASSETS / (LIABILITIES)		1,107,117	4.89
TOTAL NET ASSETS		22,661,467	100.00

BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Healthcare	11.98
Financial Services	10.65
Real Estate	8.54
Commercial Services	5.56
Computers	5.09
Metals & Mining	4.48
Insurance	4.09
Semiconductors	3.72
Transportation	3.66
Miscellaneous Manufacturers	3.27
Engineering & Construction	2.64
Software	2.55
Packaging & Containers	2.53
Agriculture	2.40
Electrical Equipment	2.36
Retail	2.30
Building Materials	2.18
Oil & Gas	2.13
Food & Beverages	1.98
Chemicals	1.78
Telecommunication	1.62
Pharmaceuticals	1.61
Machinery-Diversified	1.50
Internet	1.39
Leisure & Tourism	1.27
Environmental Control	1.14
Distribution & Wholesale	1.06
Cosmetics & Personal Care	0.98
Lodging	0.65
<hr/>	
Total Investments	95.11
Other Assets / (Liabilities)	4.89
<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 2020, the Class I Acc EUR shares returned -4.5%. By comparison, its market reference, the Barclays Global Aggregate EUR Hedged Index returned -0.3%. Performance is total return, net of fees and in euro terms.

The Portfolio generated a negative return in 2020, as markets reacted to the Covid-19 pandemic. This reflected the sharp widening of credit spreads to reflect greater risk and also risk aversion by investors. Credit hedges produced gains for the Portfolio as credit spreads gapped significantly wider during the quarter. Pro-risk relative value interest rate and EM FX positions, including a short duration position and a long position in the Russian rouble, had been conditioned on strengthening economic growth and containment of Covid-19 in Asia. However, as the virus spread to Italy, and it became clear that dealing with it would incur significant economic damage, we closed these positions, thereby crystallising losses for the Portfolio. At a broad fund level, performance benefited from tactical option strategies in the US bond market, enabling us to take advantage of significant volatility in US Treasury bond valuations. This offset gains in the last quarter of 2019 as all three structural levers within the strategy added value; the exposure to short-dated credit risk, the diversified alpha strategies in global interest rates and currency.

Market Review

A supply side shock in Asia was transformed into a global demand shock as investors struggled to price the unknown impact of the fast-developing Covid-19 pandemic. This led to a dramatic retreat from risk amid panic selling and disorderly market conditions, with spreads across credit markets trading at levels not seen since the global financial crisis. Cash corporate bond markets underperformed their derivatives, with a material deterioration in liquidity. The breakdown in OPEC+ discipline, as Russia and Saudi Arabia failed to agree on production cuts, led the oil price to plunge. There was a significant easing of monetary policy globally, while major central banks also undertook co-ordinated action to enhance the provision of US dollar liquidity through swap arrangements. In addition, there was an unprecedented expansion of fiscal policy, combining direct support for individuals with a mix of grants and loans that included guarantees for businesses.

Outlook

We view the outlook as being fraught with asymmetry. The amount of monetary and fiscal stimulus we have witnessed in response to the Covid-19 crisis has been greater than for the 2008 financial crash. However, at this point, the duration of the coronavirus pandemic and its impact on global economic growth remain uncertain. Although policymakers have focused on providing enough support to minimise lasting economic damage, there is no guarantee that they will be able to avoid a deep recession rather than a temporary dip in economic activity. Under any forward-looking scenario, we face rising corporate default rates as company revenues fall significantly, and with corporate funding costs remaining elevated. Following recent spread widening, we believe credit currently more than compensates investors for the risk of default. In addition, we also find ourselves in a more controlled environment following recent monetary and fiscal policy responses. Credit therefore looks attractive from both a valuation and a technical perspective. The asset class should also appeal to income investors as equity income funds face reduced levels of corporate dividends.

Keith Patton

Fund Manager

May 2020

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 2020

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	243,444	0.28
Macquarie Bank	3.50%	18.12.2020	GBP	350,000	401,127	0.46
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	105,817	0.12
National Australia Bank	0.63%	30.8.2023	EUR	195,000	191,982	0.22
					942,370	1.08
Austria						
Heta Asset Resolution	2.38%	13.12.2022	EUR	500,000	529,058	0.61
JBS Investments II	5.75%	15.1.2028	USD	200,000	177,908	0.20
					706,966	0.81
Belgium						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	182,000	183,026	0.21
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	480,622	0.55
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	100,201	0.11
					763,849	0.87
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	600,000	610,727	0.70
Hiscox	2.00%	14.12.2022	GBP	386,000	428,676	0.49
					1,039,403	1.19
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	229,055	0.26
Sinopec Group Overseas Development 2013	2.63%	17.10.2020	EUR	100,000	101,309	0.12
					330,364	0.38
Canada						
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	297,400	0.34
Cayman Islands						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	207,000	193,196	0.22
Tencent Holdings	3.58%	11.4.2026	USD	200,000	194,722	0.22
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	122,596	0.14
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	197,528	0.23
					708,042	0.81
China						
Bank of China, V/R	0.06%	22.11.2020	EUR	252,000	251,419	0.29
China Development Bank	1.25%	21.1.2023	GBP	310,000	346,175	0.40
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	458,814	0.52
					1,056,408	1.21
Denmark						
ISS Global	0.88%	18.6.2026	EUR	211,000	189,763	0.22
Finland						
Nokia	2.00%	15.3.2024	EUR	495,000	478,804	0.55
France						
Altice France	2.13%	15.2.2025	EUR	100,000	91,863	0.11
Banjay Entertainment SASU	3.50%	1.3.2025	EUR	200,000	181,428	0.21
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	100,000	110,287	0.13
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	312,499	0.36
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	207,815	0.24
BNP Paribas	1.13%	10.10.2023	EUR	111,000	108,678	0.12
BNP Paribas	3.38%	23.1.2026	GBP	168,000	193,096	0.22
BNP Paribas	1.63%	2.7.2031	EUR	200,000	170,911	0.20
BPCE	4.00%	12.9.2023	USD	400,000	374,759	0.43
BPCE, V/R	2.02%	12.9.2023	USD	400,000	345,979	0.40
Carrefour	0.88%	12.6.2023	EUR	100,000	98,997	0.11
Carrefour Banque, V/R	0.29%	20.4.2021	EUR	600,000	599,378	0.69
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	100,000	99,970	0.11
Credit Agricole	1.25%	2.10.2024	GBP	200,000	213,041	0.24
Credit Agricole, V/R	0.13%	6.3.2023	EUR	400,000	379,169	0.43
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	357,073	0.41
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	228,893	0.26
EssilorLuxottica	0.13%	27.5.2025	EUR	300,000	287,757	0.33
French Republic Government Bond	0.00%	25.5.2020	EUR	3,380,000	3,382,488	3.87
French Republic Government Bond	3.50%	25.4.2026	EUR	60,000	73,832	0.08
Orange	1.13%	15.7.2024	EUR	300,000	301,333	0.34
RCI Banque	1.88%	8.11.2022	GBP	212,000	233,743	0.27

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RCI Banque, V/R	0.26%	12.4.2021	EUR	85,000	83,855	0.10
Societe Generale	1.88%	3.10.2024	GBP	300,000	319,516	0.37
					8,756,360	10.03
Germany						
ADLER Real Estate	1.50%	17.4.2022	EUR	200,000	187,800	0.21
ADLER Real Estate	3.00%	27.4.2026	EUR	200,000	175,430	0.20
Deutsche Bank	1.88%	14.2.2022	EUR	300,000	288,302	0.33
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	170,610	0.20
Volkswagen Financial Services	1.38%	16.10.2023	EUR	329,000	319,913	0.37
					1,142,055	1.31
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	369,262	0.42
India						
State Bank of India	3.25%	24.1.2022	USD	378,000	340,542	0.39
State Bank of India	4.00%	24.1.2022	USD	293,000	267,424	0.31
					607,966	0.70
Indonesia						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	200,000	182,463	0.21
Ireland						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	231,000	230,022	0.26
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	235,516	0.27
Dell Bank International	0.63%	17.10.2022	EUR	113,000	111,164	0.13
eircom Finance	1.75%	1.11.2024	EUR	154,000	140,040	0.16
eircom Finance	2.63%	15.2.2027	EUR	295,000	262,951	0.30
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	100,447	0.12
					1,080,140	1.24
Italy						
Nexi	1.75%	31.10.2024	EUR	267,000	247,103	0.28
Telecom Italia	5.88%	19.5.2023	GBP	250,000	302,168	0.35
					549,271	0.63
Japan						
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	388,898	0.44
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	560,000	559,270	0.64
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	330,000	345,399	0.40
					1,293,567	1.48
Jersey						
AA Bond	2.88%	31.1.2022	GBP	600,000	642,116	0.73
CPUK Finance	7.24%	28.2.2024	GBP	500,000	633,616	0.73
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	550,446	0.63
					1,826,178	2.09
Korea						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	279,556	0.32
Korea Water Resources	3.88%	15.5.2023	USD	451,000	442,446	0.51
					722,002	0.83
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	470,608	0.54
Luxembourg						
Allergan Funding	1.50%	15.11.2023	EUR	111,000	113,550	0.13
Aroundtown	0.63%	9.7.2025	EUR	400,000	373,813	0.43
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	221,000	216,274	0.25
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	228,000	226,274	0.26
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	583,644	0.67
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	273,099	0.31
CPI Property Group	2.75%	22.1.2028	GBP	111,000	113,756	0.13
Fiat Chrysler Finance Europe	4.75%	15.7.2022	EUR	475,000	474,993	0.54
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	202,215	0.23
Nielsen Luxembourg Sarl	5.00%	1.2.2025	USD	130,000	110,773	0.13
					2,688,391	3.08
Netherlands						
BMW Finance	0.13%	29.11.2021	EUR	202,000	197,603	0.23
BMW International Investment	1.25%	11.7.2022	GBP	261,000	282,612	0.32
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	151,624	0.17
Cooperatieve Rabobank, V/R	2.66%	10.1.2022	USD	250,000	227,296	0.26
Daimler International Finance	2.75%	4.12.2020	GBP	230,000	260,769	0.30
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	214,850	0.25
EDP Finance	3.63%	15.7.2024	USD	400,000	368,165	0.42

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ferrari	0.25%	16.1.2021	EUR	208,000	206,524	0.24
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	200,000	173,554	0.20
ING Groep	0.75%	9.3.2022	EUR	400,000	392,584	0.45
ING Groep	3.00%	18.2.2026	GBP	100,000	110,710	0.13
ING Groep, V/R	0.44%	20.9.2023	EUR	200,000	188,773	0.22
InterGen	7.50%	30.6.2021	GBP	100,000	111,463	0.13
JAB Holdings	1.75%	25.5.2023	EUR	500,000	511,944	0.59
JAB Holdings	2.50%	25.6.2029	EUR	200,000	207,242	0.24
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	257,062	0.29
OI European Group	3.13%	15.11.2024	EUR	335,000	317,803	0.36
OI European Group	2.88%	15.2.2025	EUR	135,000	125,618	0.14
PPF Telecom Group	3.13%	27.3.2026	EUR	330,000	318,450	0.36
RELX Finance	0.00%	18.3.2024	EUR	176,000	169,585	0.19
Saipem Finance International	2.75%	5.4.2022	EUR	205,000	194,515	0.22
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	92,112	0.11
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	322,229	0.37
Schaeffler Finance	3.25%	15.5.2025	EUR	270,000	256,838	0.29
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	160,000	176,342	0.20
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	258,544	0.30
Volkswagen Financial Services	1.63%	10.2.2024	GBP	200,000	210,433	0.24
Vonovia Finance	0.13%	6.4.2023	EUR	100,000	96,503	0.11
Ziggo	2.88%	15.1.2030	EUR	283,000	260,006	0.30
					6,661,753	7.63
Nigeria						
Africa Finance	3.88%	13.4.2024	USD	409,000	362,883	0.42
Norway						
DNB Bank	0.05%	14.11.2023	EUR	378,000	365,293	0.42
Telenor	0.75%	31.5.2026	EUR	231,000	229,491	0.26
					594,784	0.68
Saudi Arabia						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	658,335	0.75
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	427,434	0.49
					1,085,769	1.24
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	300,000	291,776	0.33
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	195,907	0.22
Banco Santander	1.38%	9.2.2022	EUR	300,000	297,661	0.34
Banco Santander	2.75%	12.9.2023	GBP	300,000	338,138	0.39
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	555,851	0.64
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	322,377	0.37
Grifols	1.63%	15.2.2025	EUR	210,000	202,692	0.23
Santander Consumer Finance	0.88%	24.1.2022	EUR	400,000	397,473	0.46
					2,601,875	2.98
Supranational						
Alice France Holding	4.00%	15.2.2028	EUR	100,000	83,250	0.10
Ardagh Packaging Finance Via Ardagh Holdings	2.13%	15.8.2026	EUR	100,000	89,925	0.10
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	320,000	242,060	0.28
					415,235	0.48
Switzerland						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	107,190	0.12
UBS, V/R	4.75%	12.2.2026	EUR	100,000	98,753	0.11
UBS Group	2.13%	4.3.2024	EUR	200,000	199,704	0.23
					405,647	0.46
United Arab Emirates						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	715,000	660,487	0.76
First Abu Dhabi Bank	1.38%	19.2.2023	GBP	211,000	231,586	0.26
					892,073	1.02
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	171,817	0.20
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	129,257	0.15
Arqiva Financing	4.04%	30.6.2020	GBP	500,000	567,778	0.65
Barclays	3.13%	17.1.2024	GBP	159,000	175,525	0.20
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	508,358	0.58
BP Capital Markets	1.83%	8.9.2025	GBP	155,000	167,682	0.19
British Telecommunications	1.00%	21.11.2024	EUR	232,000	228,856	0.26
Clydesdale Bank	2.25%	21.4.2020	GBP	250,000	282,224	0.32
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	329,955	0.38
Diageo Finance	0.13%	12.10.2023	EUR	314,000	304,976	0.35
DS Smith	1.38%	26.7.2024	EUR	466,000	459,238	0.53
DS Smith	0.88%	12.9.2026	EUR	348,000	315,377	0.36

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
DWR Cymru Financing UK	1.63%	31.3.2026	GBP	135,000	148,282	0.17
FCE Bank	1.88%	24.6.2021	EUR	100,000	92,470	0.11
G4S International Finance	1.50%	9.1.2023	EUR	100,000	98,441	0.11
G4S International Finance	1.50%	2.6.2024	EUR	229,000	218,577	0.25
G4S International Finance	1.88%	24.5.2025	EUR	117,000	112,647	0.13
GKN Holdings	5.38%	19.9.2022	GBP	551,000	650,940	0.75
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	377,230	0.43
HSBC Holdings	2.95%	25.5.2021	USD	200,000	183,287	0.21
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	99,176	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	100,000	111,019	0.13
Imperial Brands Finance	2.95%	21.7.2020	USD	250,000	227,420	0.26
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	614,981	0.70
International Game Technology	4.75%	15.2.2023	EUR	100,000	81,400	0.09
Investec	4.50%	5.5.2022	GBP	153,000	176,550	0.20
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	450,514	0.52
Just Group	9.00%	26.10.2026	GBP	355,000	414,361	0.47
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	114,552	0.13
Leeds Building Society	2.63%	1.4.2021	EUR	345,000	350,566	0.40
Leeds Building Society	1.38%	5.5.2022	EUR	275,000	275,570	0.32
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	237,340	0.27
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	265,755	0.30
Lloyds Banking Group	2.25%	16.10.2024	GBP	297,000	324,719	0.37
Lloyds Banking Group, V/R	2.91%	7.11.2023	USD	402,000	364,202	0.42
Marks & Spencer	6.13%	6.12.2021	GBP	325,000	380,604	0.44
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	266,761	0.31
National Express Group	2.50%	11.11.2023	GBP	130,000	140,813	0.16
National Express Group, V/R	0.00%	15.5.2020	EUR	148,000	147,975	0.17
Nationwide Building Society, V/R	0.82%	2.8.2022	GBP	137,000	153,189	0.18
NatWest Markets, V/R	0.53%	27.9.2021	EUR	120,000	118,088	0.14
Pension Insurance	5.63%	20.9.2030	GBP	265,000	303,296	0.35
Phoenix Group Holdings	4.38%	24.1.2029	EUR	250,000	248,612	0.28
Pinewood Finance	3.25%	30.9.2025	GBP	417,000	439,895	0.50
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	226,858	0.26
RAC Bond	5.00%	6.11.2022	GBP	105,000	95,891	0.11
RAC Bond	4.57%	6.5.2023	GBP	248,000	285,149	0.33
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	102,778	0.12
Rentokil Initial	0.95%	22.11.2024	EUR	215,000	212,569	0.24
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	307,871	0.35
Royal Bank of Scotland Group, V/R	2.00%	4.3.2025	EUR	145,000	140,305	0.16
RSA Insurance Group	1.63%	28.8.2024	GBP	519,000	575,150	0.66
Santander UK Group Holdings	3.13%	8.1.2021	USD	200,000	181,916	0.21
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	464,719	0.53
Skipton Building Society	1.75%	30.6.2022	GBP	208,000	230,792	0.26
Sky	1.50%	15.9.2021	EUR	375,000	378,056	0.43
Sky	1.88%	24.11.2023	EUR	100,000	103,986	0.12
Society of Lloyd's	4.75%	30.10.2024	GBP	150,000	172,990	0.20
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	450,395	0.52
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	227,000	233,178	0.27
Tesco	6.13%	24.2.2022	GBP	178,000	213,726	0.24
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	166,230	0.19
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	206,320	0.24
Virgin Media Secured Finance	5.50%	15.5.2029	USD	673,000	614,547	0.70
Virgin Money, V/R	3.13%	22.6.2025	GBP	141,000	147,993	0.17
Virgin Money, V/R	3.38%	24.4.2026	GBP	200,000	207,964	0.24
Virgin Money, V/R	4.00%	25.9.2026	GBP	147,000	155,329	0.18
Vodafone Group	0.38%	22.11.2021	EUR	427,000	424,992	0.49
Yorkshire Building Society	1.25%	17.3.2022	EUR	133,000	133,107	0.15
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	135,150	0.15
					18,398,236	21.07
United States						
AbbVie	2.95%	21.11.2026	USD	240,000	220,247	0.25
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	258,000	235,263	0.27
American International Group	1.50%	8.6.2023	EUR	147,000	146,043	0.17
Anheuser-Busch InBev Finance	3.38%	25.1.2023	CAD	300,000	195,257	0.22
Apple	3.00%	9.2.2024	USD	800,000	769,121	0.88
Archer-Daniels-Midland	1.00%	12.9.2025	EUR	250,000	248,151	0.28
Ball	4.38%	15.12.2023	EUR	450,000	471,836	0.54
Ball	0.88%	15.3.2024	EUR	250,000	235,068	0.27
Bank of America	1.63%	14.9.2022	EUR	200,000	199,778	0.23
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	311,518	0.36
Bank of America, V/R	0.81%	9.5.2026	EUR	148,000	140,526	0.16
BAT Capital	3.22%	15.8.2024	USD	513,000	450,809	0.52
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	355,764	0.41
Bayer US Finance II, V/R	1.75%	15.12.2023	USD	449,000	379,058	0.43
Booking Holdings	2.38%	23.9.2024	EUR	300,000	301,077	0.34

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Boston Scientific	3.45%	1.3.2024	USD	90,000	84,295	0.10
Boston Scientific	0.63%	1.12.2027	EUR	124,000	113,342	0.13
Carrier Global	2.24%	15.2.2025	USD	37,000	32,870	0.04
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	130,000	120,844	0.14
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	160,000	143,723	0.16
Centene	5.38%	1.6.2026	USD	413,000	389,818	0.45
Centene	4.25%	15.12.2027	USD	167,000	149,999	0.17
Centene	4.63%	15.12.2029	USD	108,000	99,466	0.11
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	455,542	0.52
Citigroup	3.39%	18.11.2021	CAD	325,000	209,341	0.24
Citigroup	2.75%	24.1.2024	GBP	363,000	408,946	0.47
Comcast	3.70%	15.4.2024	USD	375,000	367,441	0.42
CommScope	5.50%	1.3.2024	USD	34,000	31,552	0.04
CommScope	6.00%	1.3.2026	USD	46,000	42,096	0.05
CSC Holdings	5.38%	15.7.2023	USD	390,000	357,654	0.41
CSC Holdings	5.50%	15.5.2026	USD	200,000	189,805	0.22
CVS Health	4.10%	25.3.2025	USD	374,000	361,195	0.41
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	288,558	0.33
Digital Euro Finco	2.50%	16.1.2026	EUR	203,000	205,269	0.23
Discovery Communications	2.50%	20.9.2024	GBP	609,000	677,443	0.78
Discovery Communications	5.30%	15.5.2049	USD	54,000	49,975	0.06
Energy Transfer Operating	5.20%	1.2.2022	USD	467,000	400,836	0.46
Energy Transfer Operating	4.05%	15.3.2025	USD	70,000	55,465	0.06
Expedia Group	2.50%	3.6.2022	EUR	700,000	673,981	0.77
Fidelity National Information Services	0.40%	15.1.2021	EUR	100,000	99,813	0.11
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	111,585	0.13
Fidelity National Information Services	0.75%	21.5.2023	EUR	120,000	118,159	0.14
Fidelity National Information Services	2.60%	21.5.2025	GBP	108,000	122,586	0.14
Fidelity National Information Services	0.63%	3.12.2025	EUR	115,000	109,217	0.12
Fidelity National Information Services	1.00%	3.12.2028	EUR	104,000	96,173	0.11
Fiserv	0.38%	1.7.2023	EUR	100,000	97,184	0.11
Ford Motor Credit	1.74%	19.7.2024	EUR	202,000	158,355	0.18
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	198,654	0.23
Fox	4.03%	25.1.2024	USD	220,000	208,679	0.24
General Mills	0.45%	15.1.2026	EUR	231,000	220,660	0.25
General Motors Financial	3.70%	24.11.2020	USD	512,000	462,110	0.53
General Motors Financial	2.20%	1.4.2024	EUR	238,000	202,531	0.23
General Motors Financial	4.35%	9.4.2025	USD	300,000	237,627	0.27
Glencore Funding	4.00%	27.3.2027	USD	396,000	329,730	0.38
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	293,505	0.34
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	273,333	0.31
Goldman Sachs Group	3.38%	27.3.2025	EUR	140,000	148,097	0.17
Goldman Sachs Group	4.25%	29.1.2026	GBP	100,000	116,513	0.13
Goldman Sachs Group, V/R	0.16%	9.9.2022	EUR	281,000	267,636	0.31
HCA	5.25%	15.4.2025	USD	352,000	337,117	0.39
Hilton Domestic Operating	4.25%	1.9.2024	USD	190,000	163,419	0.19
Honeywell International	0.00%	10.3.2024	EUR	191,000	184,750	0.21
iStar	4.75%	1.10.2024	USD	295,000	227,519	0.26
JPMorgan Chase & Co, V/R	2.83%	15.1.2023	USD	420,000	367,288	0.42
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	500,000	452,196	0.52
Kraft Heinz Foods	2.00%	30.6.2023	EUR	400,000	391,272	0.45
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	94,442	0.11
Lennar	4.75%	30.5.2025	USD	29,000	25,406	0.03
Lennar	5.25%	1.6.2026	USD	270,000	252,478	0.29
McKesson	0.63%	17.8.2021	EUR	486,000	483,221	0.55
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	99,251	0.11
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	407,000	456,412	0.52
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	460,000	405,083	0.46
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	101,853	0.12
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	100,152	0.11
Morgan Stanley, V/R	0.30%	8.11.2022	EUR	100,000	95,242	0.11
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	146,000	139,881	0.16
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	405,000	447,983	0.51
Mylan	4.55%	15.4.2028	USD	416,000	371,693	0.43
New York Life Global Funding	1.00%	15.12.2021	GBP	477,000	528,954	0.61
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	166,465	0.19
Oracle	2.50%	1.4.2025	USD	243,000	223,815	0.26
PayPal Holdings	2.40%	1.10.2024	USD	358,000	319,487	0.37
Prologis Euro Finance	1.00%	6.2.2035	EUR	150,000	121,856	0.14
Prologis Euro Finance	1.50%	10.9.2049	EUR	306,000	224,489	0.26
QVC	4.75%	15.2.2027	USD	205,000	165,961	0.19
Qwest	6.75%	1.12.2021	USD	200,000	189,054	0.22
Reliance Holding	5.40%	14.2.2022	USD	500,000	464,944	0.53
Scientific Games International	5.50%	15.2.2026	EUR	185,000	127,881	0.15
Sirius XM Radio	4.63%	15.5.2023	USD	425,000	385,877	0.44

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Staples	7.50%	15.4.2026	USD	333,000	269,912	0.31
Staples	10.75%	15.4.2027	USD	70,000	49,305	0.06
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	522,898	0.60
Toyota Motor Credit	1.13%	7.9.2021	GBP	416,000	464,091	0.53
Truist Bank	2.80%	17.5.2022	USD	349,000	322,224	0.37
Verizon Communications, V/R	1.74%	16.3.2022	USD	140,000	121,476	0.14
ViacomCBS	4.75%	15.5.2025	USD	290,000	265,826	0.30
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	99,186	0.11
Wells Fargo & Co	1.50%	12.9.2022	EUR	123,000	122,472	0.14
Wells Fargo & Co, V/R	2.91%	24.1.2023	USD	262,000	222,546	0.25
					25,016,496	28.65
TOTAL BONDS					82,636,383	94.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					82,636,383	94.65
OTHER TRANSFERABLE SECURITIES						
BONDS						
United States						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	240,000	201,162	0.23
					201,162	0.23
TOTAL BONDS					201,162	0.23
TOTAL OTHER TRANSFERABLE SECURITIES					201,162	0.23
TOTAL INVESTMENTS					82,837,545	94.88
OTHER ASSETS / (LIABILITIES)					4,470,971	5.12
TOTAL NET ASSETS					87,308,516	100.00

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

Schedule of Investments as at 31 March 2020 (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	340,000	AUD	(384,700)	8.4.2020	3,119
CAD	340,000	AUD	(384,835)	8.4.2020	3,043
CAD	692,000	NOK	(5,053,015)	8.4.2020	4,516
CAD	360,000	NZD	(420,066)	8.4.2020	3,567
CHF	445,632	EUR	(419,096)	8.4.2020	696
EUR	415,446	CAD	(647,917)	30.6.2020	1,671
EUR	123,285	GBP	(104,000)	8.4.2020	5,770
EUR	246,000	HUF	(83,397,518)	8.4.2020	14,801
EUR	175,515	NOK	(1,803,000)	8.4.2020	19,044
EUR	175,033	NOK	(1,803,000)	8.4.2020	18,562
EUR	451,858	NZD	(826,155)	7.5.2020	6,213
EUR	130,854	USD	(142,070)	30.6.2020	1,812
EUR	524,911	USD	(564,677)	30.6.2020	12,016
EUR	37,538	USD	(40,578)	30.6.2020	681
EUR	59,072	USD	(64,185)	30.6.2020	773
EUR	25,577	USD	(28,074)	30.6.2020	78
GBP	571,696	EUR	(639,302)	30.4.2020	6,434
GBP	17,108	EUR	(19,102)	30.4.2020	221
GBP	167,317	EUR	(179,727)	30.6.2020	8,997
GBP	578,841	EUR	(625,463)	30.6.2020	27,435
GBP	599,161	EUR	(647,420)	30.6.2020	28,398
GBP	397,216	EUR	(433,343)	30.6.2020	14,693
GBP	29,368	EUR	(33,049)	30.6.2020	76
JPY	943,003	EUR	(7,882)	30.4.2020	81
JPY	5,124	EUR	(43)	30.4.2020	0
JPY	52,083,702	USD	(475,000)	7.5.2020	7,541
SEK	2,463,068	NOK	(2,322,000)	8.4.2020	25,049
SEK	2,471,502	NOK	(2,322,000)	8.4.2020	25,825
USD	259,603	AUD	(380,000)	8.4.2020	24,619
USD	255,759	AUD	(380,000)	8.4.2020	21,116
USD	254,569	AUD	(388,000)	8.4.2020	15,570
USD	504,472	BRL	(2,256,000)	7.5.2020	64,248
USD	260,139	CAD	(340,000)	8.4.2020	19,367
USD	260,589	CNH	(1,800,000)	8.4.2020	6,047
USD	260,000	EUR	(236,615)	8.4.2020	302
USD	2,260,682	EUR	(2,033,444)	30.4.2020	24,681
USD	101,305	EUR	(91,628)	30.6.2020	387
USD	188,262	EUR	(169,617)	30.6.2020	1,381
USD	195,000	GBP	(151,441)	8.4.2020	6,567
USD	195,000	GBP	(152,001)	8.4.2020	5,933
USD	529,753	KRW	(627,185,000)	7.5.2020	12,726
USD	514,000	ZAR	(7,842,283)	7.5.2020	70,238
Total Unrealised Gain on Forward Foreign Exchange Contracts					514,294
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	752,829	CAD	(680,000)	8.4.2020	(15,479)
AUD	758,208	NZD	(790,000)	8.4.2020	(3,873)
AUD	760,000	USD	(525,313)	8.4.2020	(54,802)
AUD	388,000	USD	(262,123)	8.4.2020	(22,453)
BRL	2,256,000	USD	(481,132)	7.5.2020	(43,005)
CAD	340,000	USD	(257,099)	8.4.2020	(16,597)
CNH	1,800,000	USD	(260,784)	8.4.2020	(6,226)
EUR	415,000	CHF	(445,632)	8.4.2020	(4,791)
EUR	13,499	GBP	(12,333)	30.6.2020	(412)
EUR	23,528,004	GBP	(21,495,420)	30.6.2020	(717,558)
EUR	274,990	GBP	(254,940)	30.6.2020	(12,568)
EUR	258,941	GBP	(241,664)	30.6.2020	(13,642)
EUR	668,629	GBP	(609,462)	30.6.2020	(18,808)
EUR	43,945	GBP	(39,625)	30.6.2020	(750)
EUR	16,384	GBP	(14,603)	30.6.2020	(87)
EUR	464,355	USD	(520,000)	8.4.2020	(9,479)
EUR	35,335	USD	(39,135)	30.4.2020	(294)
EUR	23,275,341	USD	(25,766,966)	30.6.2020	(128,740)
EUR	61,944	USD	(68,575)	30.6.2020	(343)
EUR	70,638	USD	(77,827)	30.6.2020	(53)
EUR	594,676	USD	(657,482)	30.6.2020	(2,513)
GBP	104,000	EUR	(121,748)	8.4.2020	(4,232)
GBP	299,874	USD	(390,000)	8.4.2020	(16,532)
HUF	82,541,487	EUR	(246,000)	8.4.2020	(17,174)
KRW	627,185,000	USD	(526,007)	7.5.2020	(9,317)
NOK	4,782,660	CAD	(692,000)	8.4.2020	(27,978)
NOK	2,404,000	EUR	(238,766)	8.4.2020	(30,137)
NOK	1,202,000	EUR	(118,727)	8.4.2020	(14,413)

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
NOK	2,322,000	SEK	(2,453,367)	8.4.2020	(24,157)
NOK	2,322,000	SEK	(2,457,282)	8.4.2020	(24,517)
NZD	790,000	AUD	(773,657)	8.4.2020	(4,743)
NZD	415,399	CAD	(360,000)	8.4.2020	(6,088)
NZD	826,155	EUR	(466,500)	7.5.2020	(20,855)
USD	260,000	EUR	(238,732)	8.4.2020	(1,815)
USD	1,363,839	EUR	(1,256,145)	30.6.2020	(17,373)
USD	28,510	EUR	(26,502)	30.6.2020	(607)
USD	59,122	EUR	(54,384)	30.6.2020	(683)
USD	778,325	EUR	(716,327)	30.6.2020	(9,376)
USD	16,381	EUR	(14,919)	30.6.2020	(40)
USD	481,014	JPY	(52,083,702)	7.5.2020	(2,068)
ZAR	7,948,157	USD	(514,000)	7.5.2020	(64,870)

Total Unrealised Loss on Forward Foreign Exchange Contracts (1,369,448)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australian Government Bond 10YR	AUD	30	15.6.2020	2,520,337	36,419
German Federal Republic Bond 10YR	EUR	(18)	8.6.2020	(2,433,780)	13,680
German Federal Republic Bond 10YR	EUR	(57)	8.6.2020	(9,833,070)	132,468
German Federal Republic Bond 2YR	EUR	(15)	8.6.2020	(1,682,850)	2,025
US Treasury Note 10YR	USD	5	19.6.2020	631,977	13,463
Total Unrealised Gain on Futures Contracts				(10,797,386)	198,055
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	33	8.6.2020	4,461,930	(2,922)
German Federal Republic Bond 30YR	EUR	5	8.6.2020	1,049,500	(4,436)
UK Long Gilt Future	GBP	(59)	26.6.2020	(9,080,207)	(39,453)
Total Unrealised Loss on Futures Contracts				(3,568,777)	(46,811)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
EUR	94,200,000	EUR/USD Spot Cross, Strike Price 1.215	7.5.2020	9,797	(97,214)
USD	231,000	Put US Treasury Note 10YR Future Option, Strike Price 130	22.5.2020	26,316	(29,845)
Total Purchased Options				36,113	(127,059)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	5,050,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2024	93,764	(194,209)
EUR	5,050,000	5.000% / Markit iTraxx Europe Crossover Index	20.12.2024	93,765	(195,969)
Total Credit Default Swaps				187,529	(390,178)
Inflation Swaps					
EUR	1,450,000	0.489% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	13,108	13,108
EUR	1,350,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	(3,851)	(3,851)
GBP	1,000,000	UK Retail Prices Index / 3.326%	15.3.2030	1,286	1,286
USD	6,430,000	1.945% / US CPI Urban Consumers NSA Index	23.3.2024	(369,712)	(369,712)
USD	1,270,000	2.049% / US CPI Urban Consumers NSA Index	22.1.2029	(121,381)	(121,381)
USD	3,215,000	US CPI Urban Consumers NSA Index / 1.749%	13.11.2024	166,928	166,927
Total Inflation Swaps				(313,622)	(313,623)
Interest Rate Swaps					
CAD	8,540,000	1.824% / CDOR 3M	18.3.2025	(216,715)	6,020
CAD	5,500,000	CDOR 3M / 0.948%	17.6.2025	(2,190)	(2,190)
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	192,861	192,861
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	192,861	150,009
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(1,056,660)	(1,056,660)
EUR	1,350,000	EMMI Euro Overnight Index / -0.180%	31.3.2030	1,983	2,799
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	1,028,315	1,028,315
EUR	700,000	EURIBOR 6M / 0.130%	17.6.2030	9,520	9,606
GBP	1,300,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	1,618	(1,014)
GBP	2,700,000	0.577% / WMBA Sonia Interest Rate Benchmark	7.12.2030	(78,090)	(78,089)

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 31 March 2020 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
GBP	5,400,000	0.646% / ICE LIBOR 6M	16.8.2024	(50,913)	(82,934)
GBP	2,980,000	0.695% / WMBA Sonia Interest Rate Benchmark	7.12.2030	(126,455)	(126,455)
GBP	1,300,000	0.824% / ICE LIBOR 6M	18.9.2049	(83,518)	(83,518)
GBP	1,600,000	1.000% / ICE LIBOR 6M	18.3.2030	(71,161)	(70,434)
GBP	1,900,000	1.429% / ICE LIBOR 6M	18.9.2029	(166,728)	(166,728)
GBP	5,400,000	ICE LIBOR 6M / 0.646%	16.8.2024	31,187	31,187
GBP	3,500,000	ICE LIBOR 6M / 0.662%	18.9.2029	26,492	26,492
GBP	7,300,000	ICE LIBOR 6M / 0.800%	18.3.2022	52,364	50,419
GBP	8,900,000	ICE LIBOR 6M / 1.140%	18.9.2021	97,355	97,355
GBP	1,900,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	(2,973)	(2,973)
GBP	950,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	(1,496)	(3,830)
GBP	1,500,000	WMBA Sonia Interest Rate Benchmark / 0.365%	22.10.2028	8,494	8,494
GBP	2,300,000	WMBA Sonia Interest Rate Benchmark / 0.374%	7.12.2030	13,259	13,259
GBP	3,800,000	WMBA Sonia Interest Rate Benchmark / 0.660%	22.10.2028	130,147	130,147
MXN	117,100,000	Mexico 28 Days Interbank Rate / 6.030%	14.6.2023	19,410	19,410
MXN	117,101,000	Mexico 28 Days Interbank Rate / 6.030%	14.6.2023	19,543	23,050
USD	3,700,000	0.600% / ICE LIBOR 3M	17.6.2025	(19,143)	(17,221)
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(282,135)	(282,135)
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(282,135)	(227,020)
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	162,956	28,213
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	162,837	10,138
Total Interest Rate Swaps				(289,110)	(373,427)
Unrealised Gain on Swap Contracts					2,009,095
Unrealised Loss on Swap Contracts					(3,086,323)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., 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 counterparties for option contracts were Goldman Sachs & Co. (total commitment of EUR 56,160.69) and HSBC Bank Plc. (total commitment of EUR 107,011.20).

The counterparties for swap contracts were JP Morgan Securities Plc. and Morgan Stanley & Co. International Plc.

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	27.29
Auto Parts & Equipment	7.10
Media	5.29
Sovereign	4.98
Telecommunication	4.93
Real Estate	4.53
Insurance	4.05
Food & Beverages	4.00
Pharmaceuticals	3.88
Commercial Services	3.33
Healthcare	3.16
Packaging & Containers	2.97
Oil & Gas	2.29
Water	1.69
Leisure & Tourism	1.68
Metals & Mining	1.57
Computers	1.34
Internet	1.33
Pipelines	1.32
Electrical Equipment	1.31
Agriculture	1.26
Software	1.12
Retail	1.00
Lodging	0.89
Transportation	0.76
Supranational	0.42
Energy	0.37
Home Builders	0.32
Holding Companies	0.22
Semiconductors	0.21
Building Materials	0.15
Forest Products & Paper	0.12
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Total Investments	94.88
Other Assets / (Liabilities)	5.12
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Plus II Fund

Performance

Over the six months to 31 March 2020, the Portfolio returned -16.2%, over the same period, the MSCI World NR Index returned -14.8% (net of fees, in euro terms).

The Portfolio continued to be almost fully invested in equities through exchange traded funds (ETFs) as the market extended the rally in the last quarter of 2019. Although equity valuations were somewhat stretched by the end of the year, earnings perspectives and US-China trade deal progress was supportive for the asset class.

Given the negative deposit rate and low yield environment, the Portfolio had an allocation close to 100% in equities over the reporting period. Following the Covid-19 outbreak, the Portfolio slightly reduced the equity allocation by around 5% by increasing cash and government bonds.

Market Review

During the last quarter of 2019, the US Federal Reserve (Fed) cut a further 25 basis points (bps) from its Fed Funds Rate, seen as an assurance cut in order to keep the economy on the right path following some weak readings for manufacturing.

In Europe, and particularly in Germany, growth fell to 0.6% but consumer confidence continued to be stable and the IFO indicator showed some upward trending during the last part of the year. In China, there was intervention by the central bank, both on the monetary side and at the reserve requirement level, and some data evidenced a more dynamic economic environment.

While investors entered 2020 with a risk-on stance, the Covid-19 virus was already taking hold in China. In fact, for a big part of the first quarter, it seemed pretty much a local situation until it reached Europe, particularly Italy, later in the quarter and rapidly evolved into a pandemic.

By mid-March, the situation was already out of control in Italy and Spain, and starting to grow in the US and Brazil. Most European countries went into lockdown in order to contain the spread of the virus, closing down many economic activities, from services and industry to retail.

As economies across the globe were closing down, governments and central banks came to the rescue with unprecedented packages of liquidity, monetary action and fiscal stimulus. The European Central Bank launched a new bond purchasing programme of €750 billion, the Pandemic Emergency Purchase Program (PEPP), while the Fed cut the Fed Fund rate by 150 bps and launched a liquidity package of \$4.8 trillion. Huge fiscal stimulus packages were pledged across the globe. The first signs of the impact could be seen in the jobless claims numbers in the US, which reach 10 million in the last two weeks of March. Equity volatility spiked, reaching all time highs, while weekly returns on US and European equities easily reached -10% and +10% week after week.

Over the reporting period, US equities (S&P500) returned -12.3%, while European equities (Eurostoxx) returned -20.7%. Interest rates were volatile, with bond yields reaching historic lows.

Outlook

There is a lack of visibility given the nature of the crisis, which is a health issue having an unprecedented impact on the global economy. The virus evolution will set the pace for the recovery, not the central banks or governments. Monetary and fiscal action will be of little use if the economy continues to be in shutdown. A medical breakthrough will accelerate the recovery but until then, the new normal will not allow economies to reach full potential. The job destruction and business closures will be huge. Earnings will be revised down and dividends will be cut. Markets are somewhat disconnected from reality, as central banks are again at the forefront of price movements, with the asset purchase programmes and lower interest rates.

In the longer-term, economies and markets will recover. Some economies are already cautiously re-opening but the global engine remains in a low gear. We are cautiously optimistic but mindful that there is still much uncertainty.

Joao Eufrazio
Portfolio Manager
May 2020

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

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

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

Schedule of Investments as at 31 March 2020

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						
Netherlands						
Netherlands Government Bond	0.00%	15.7.2030	EUR	3,500,000	3,582,320	2.82
TOTAL BONDS					3,582,320	2.82
FUNDS						
France						
Lyxor MSCI World UCITS ETF 'D'				218,670	24,259,250	19.07
Germany						
iShares EURO STOXX UCITS ETF				750,000	22,057,500	17.34
Ireland						
iShares Core EURO STOXX 50 UCITS ETF				59,500	5,371,065	4.22
iShares V - iShares S&P 500 EUR Hedged UCITS ETF Acc 'H'				418,000	24,141,590	18.99
					29,512,655	23.21
Luxembourg						
Lyxor Core EURO STOXX 300 DR UCITS ETF 'C'				165,000	23,657,700	18.60
Lyxor S&P 500 UCITS ETF 'D'				147,000	21,206,220	16.68
					44,863,920	35.28
TOTAL FUNDS					120,693,325	94.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					124,275,645	97.72
TOTAL INVESTMENTS					124,275,645	97.72
OTHER ASSETS / (LIABILITIES)					2,894,739	2.28
TOTAL NET ASSETS					127,170,384	100.00

BMO Investments (Lux) I Fund – BMO Plus II Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	94.90
Sovereign	2.82
<hr/>	
Total Investments	97.72
Other Assets / (Liabilities)	2.28
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Responsible Euro Corporate Bond Fund

Performance

Over the six months, the Class F Inc EUR shares returned -5.8%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned -6.6%. Performance is total return, net of fees and in euro terms.

The Portfolio outperformed the index, driven primarily by being relatively lighter on credit risk than the index at the beginning of 2020 as credit markets fell sharply over the latter half of the review period. The Portfolio also benefitted from a relative underweight position in automotives, which was one of the weakest credit sectors over the period.

Market Review

European corporate bonds fell as global corporate bond credit spreads widened significantly over the second half of the period amid a flight to safety on rising concerns over coronavirus and its impact on the economic outlook. In February, as coronavirus worries weighed on sentiment various corporate bond deals were put on hold. In March, as Covid-19 became a pandemic and global economic activity slumped, many countries imposed strict virus containment measures. The latter especially weighed on the travel & leisure and retail segments as many businesses were forced to temporarily suspend their operations. Oil producers came under pressure from plummeting crude prices. US and eurozone survey data for March showed business activity had fallen to multi-year lows. The US Federal Reserve slashed interest rates to just 0.25% and announced unlimited quantitative easing measures. Having restarted its asset purchase programme in November, in March the European Central Bank (ECB) unveiled a further €750bn of bond buying to counter Covid-19. The ECB also ordered eurozone banks to halt dividend payments and share buybacks. Investment grade bond issuance increased sharply in March as firms sought to raise cash to help offset the impact of a substantial Covid-19 induced fall in revenues.

Outlook

With global growth set to falter in at least the short to medium term, and while countries continue to work through the Covid-19 crisis, central banks globally have made efforts to ensure that companies are able to continue trading. These measures offer significant support to corporate bonds as central banks are now actively buying issues in both the primary and secondary markets with the aim of reducing funding costs. Given the wider credit spreads and decisive central bank action, we are more constructive on credit than we have been for some time. That said, the crisis is far from over and we recognise there is a risk that spreads could move even wider should liquidity deteriorate further. We have been looking to participate in new deals where both fundamentals and valuations look compelling.

Andrew Brown
Portfolio Manager
April 2020

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 Responsible Euro Corporate Bond Fund

Schedule of Investments as at 31 March 2020

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	0.50%	11.7.2022	EUR	191,000	188,442	0.30
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	302,831	0.47
Telstra	1.38%	26.3.2029	EUR	347,000	354,501	0.56
Westpac Banking	0.88%	17.4.2027	EUR	194,000	187,071	0.29
					1,032,845	1.62
Belgium						
KBC Group	0.75%	1.3.2022	EUR	500,000	490,844	0.77
KBC Group	0.88%	27.6.2023	EUR	200,000	194,506	0.31
					685,350	1.08
Canada						
Bank of Nova Scotia	0.13%	4.9.2026	EUR	280,000	250,027	0.39
Denmark						
Danske Bank	0.25%	28.11.2022	EUR	292,000	286,487	0.45
Danske Bank	0.88%	22.5.2023	EUR	133,000	127,539	0.20
Orsted	1.50%	26.11.2029	EUR	193,000	200,387	0.32
					614,413	0.97
Finland						
CRH Finland Services	2.75%	15.10.2020	EUR	179,000	179,999	0.28
Nordea Bank	0.38%	28.5.2026	EUR	500,000	478,424	0.75
OP Corporate Bank	0.38%	26.2.2024	EUR	145,000	141,989	0.23
					800,412	1.26
France						
APRR	1.13%	9.1.2026	EUR	300,000	302,282	0.47
AXA, V/R	3.38%	6.7.2047	EUR	203,000	208,232	0.33
AXA, V/R	3.88%	20.5.2049	EUR	101,000	104,899	0.16
Banque Federative du Credit Mutuel	4.13%	20.7.2020	EUR	200,000	202,129	0.32
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	316,736	0.50
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	207,815	0.33
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	300,000	275,488	0.43
BNP Paribas	3.75%	25.11.2020	EUR	360,000	367,500	0.58
BNP Paribas	2.88%	26.9.2023	EUR	270,000	286,520	0.45
BNP Paribas	1.13%	11.6.2026	EUR	200,000	189,595	0.30
BNP Paribas	2.88%	1.10.2026	EUR	324,000	323,870	0.51
BNP Paribas, V/R	0.50%	19.2.2028	EUR	300,000	268,231	0.42
BNP Paribas, V/R	1.13%	15.1.2032	EUR	200,000	170,749	0.27
BPCE	0.13%	4.12.2024	EUR	100,000	95,107	0.15
CNP Assurances	2.75%	5.2.2029	EUR	100,000	100,878	0.16
CNP Assurances, V/R	2.00%	27.7.2050	EUR	300,000	262,368	0.41
Credit Agricole	1.38%	13.3.2025	EUR	200,000	194,784	0.31
Credit Agricole	1.25%	14.4.2026	EUR	100,000	100,258	0.16
Credit Agricole	1.88%	20.12.2026	EUR	500,000	494,762	0.78
Credit Agricole	2.00%	25.3.2029	EUR	100,000	91,684	0.14
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	300,000	322,143	0.51
Danone	0.17%	3.11.2020	EUR	400,000	399,872	0.63
Danone	0.71%	3.11.2024	EUR	300,000	299,339	0.47
Danone	0.57%	17.3.2027	EUR	100,000	97,857	0.15
Edenred	1.88%	6.3.2026	EUR	400,000	412,802	0.65
Engie	0.88%	27.3.2024	EUR	700,000	701,393	1.10
Engie	1.38%	21.6.2039	EUR	200,000	181,958	0.29
Orange	1.38%	20.3.2028	EUR	300,000	302,917	0.48
Orange	2.00%	15.1.2029	EUR	300,000	316,034	0.50
Orange, V/R	5.00%	29.10.2049	EUR	240,000	263,313	0.41
RTE Reseau de Transport d'Electricite	1.50%	27.9.2030	EUR	400,000	418,824	0.66
Societe Generale	0.13%	5.10.2021	EUR	300,000	296,133	0.46
Suez	1.25%	2.4.2027	EUR	100,000	100,901	0.16
Suez, V/R	2.88%	31.12.2099	EUR	500,000	480,696	0.76
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	300,000	285,255	0.45
Valeo	1.50%	18.6.2025	EUR	300,000	257,566	0.40
					9,700,890	15.26
Germany						
Allianz, V/R	1.30%	25.9.2049	EUR	300,000	265,229	0.42
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	307,409	0.48
E.ON	0.38%	29.9.2027	EUR	388,000	365,517	0.58
Fresenius & Co	2.88%	15.7.2020	EUR	180,000	181,050	0.28
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	400,000	455,552	0.72
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	2,154,000	2,224,960	3.50

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	218,755	0.34
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	181,738	0.29
					4,200,210	6.61
Ireland						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	183,608	0.29
CRH Finance	1.38%	18.10.2028	EUR	296,000	284,463	0.45
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	329,000	357,831	0.56
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	327,250	0.51
					1,153,152	1.81
Italy						
Hera	0.88%	5.7.2027	EUR	100,000	97,781	0.15
Intesa Sanpaolo	2.50%	15.1.2030	GBP	209,000	205,588	0.32
Telecom Italia	2.88%	28.1.2026	EUR	360,000	341,088	0.54
					644,457	1.01
Japan						
Mizuho Financial Group	0.96%	16.10.2024	EUR	493,000	472,449	0.74
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	393,000	377,206	0.60
					849,655	1.34
Luxembourg						
CPI Property Group	2.75%	22.1.2028	GBP	100,000	102,483	0.16
Holcim Finance Luxembourg	0.50%	29.11.2026	EUR	397,000	355,049	0.56
Nestle Finance International	1.75%	2.11.2037	EUR	312,000	338,024	0.53
Novartis Finance	0.50%	14.8.2023	EUR	220,000	219,691	0.35
Novartis Finance	1.63%	9.11.2026	EUR	381,000	403,539	0.64
Prologis International Funding II	1.75%	15.3.2028	EUR	325,000	326,111	0.51
					1,744,897	2.75
Netherlands						
ABN AMRO Bank	0.75%	9.6.2020	EUR	282,000	282,108	0.44
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	342,755	0.54
ABN AMRO Bank	0.88%	15.1.2024	EUR	399,000	395,811	0.62
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	196,445	0.31
Allianz Finance II	0.25%	6.6.2023	EUR	500,000	490,058	0.77
Argentum Netherlands for Swiss Life, V/R	4.38%	29.12.2049	EUR	300,000	298,500	0.47
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	270,423	0.43
ASML Holding	1.63%	28.5.2027	EUR	286,000	297,527	0.47
Compass Group International	0.63%	3.7.2024	EUR	200,000	196,261	0.31
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	97,285	0.15
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	391,923	0.62
Cooperatieve Rabobank	0.25%	30.10.2026	EUR	300,000	272,899	0.43
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	177,209	0.28
Enel Finance International	1.00%	16.9.2024	EUR	578,000	574,939	0.90
Enel Finance International	1.50%	21.7.2025	EUR	100,000	101,680	0.16
Iberdrola International, V/R	1.88%	31.12.2099	EUR	200,000	192,484	0.30
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	100,917	0.16
ING Bank	0.75%	24.11.2020	EUR	400,000	400,757	0.63
ING Groep	1.00%	20.9.2023	EUR	100,000	97,298	0.15
ING Groep	1.13%	14.2.2025	EUR	400,000	384,091	0.60
ING Groep, V/R	3.00%	11.4.2028	EUR	300,000	298,612	0.47
ING Groep, V/R	1.00%	13.11.2030	EUR	100,000	90,025	0.14
innogy Finance	6.50%	10.8.2021	EUR	199,000	215,354	0.34
Koninklijke	4.25%	1.3.2022	EUR	423,000	454,947	0.72
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	107,000	105,284	0.17
Koninklijke Philips	0.50%	22.5.2026	EUR	504,000	489,240	0.77
OI European Group	2.88%	15.2.2025	EUR	110,000	102,355	0.16
RELX Finance	1.50%	13.5.2027	EUR	270,000	274,466	0.43
RELX Finance	0.88%	10.3.2032	EUR	100,000	91,239	0.14
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	683,569	1.08
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	300,000	308,334	0.49
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	100,000	86,380	0.14
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	279,915	0.44
Unilever	0.38%	14.2.2023	EUR	193,000	192,729	0.30
					9,233,819	14.53
Norway						
DNB Bank	3.88%	29.6.2020	EUR	344,000	346,927	0.54
DNB Bank	0.05%	14.11.2023	EUR	387,000	373,991	0.59
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	286,107	0.45
Telenor	2.50%	22.5.2025	EUR	321,000	349,092	0.55
Telenor	0.75%	31.5.2026	EUR	100,000	99,347	0.16
Telenor	0.88%	14.2.2035	EUR	280,000	252,051	0.40
					1,707,515	2.69

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Portugal						
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	206,850	0.33
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	286,763	0.45
Banco Bilbao Vizcaya Argentaria	1.00%	21.6.2026	EUR	100,000	92,355	0.14
Banco Santander	0.30%	4.10.2026	EUR	300,000	276,974	0.44
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	202,515	0.32
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	100,000	96,107	0.15
Telefonica Emisiones	3.99%	23.1.2023	EUR	400,000	433,944	0.68
					1,388,658	2.18
Supranational						
EUROFIMA	0.15%	10.10.2034	EUR	447,000	434,699	0.68
European Investment Bank	3.63%	15.1.2021	EUR	1,350,000	1,393,132	2.19
European Investment Bank	4.00%	15.10.2037	EUR	500,000	819,606	1.29
International Development Association	0.75%	12.12.2024	GBP	216,000	244,493	0.39
					2,891,930	4.55
Sweden						
Skandinaviska Enskilda Banken	0.75%	24.8.2021	EUR	282,000	281,516	0.44
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	149,000	147,268	0.23
Svenska Handelsbanken	2.63%	23.8.2022	EUR	409,000	426,205	0.67
Swedbank	0.30%	6.9.2022	EUR	289,000	283,766	0.45
Swedbank, V/R	1.00%	22.11.2027	EUR	293,000	282,229	0.45
Vattenfall	0.50%	24.6.2026	EUR	100,000	97,006	0.15
					1,517,990	2.39
United Kingdom						
Aviva	0.63%	27.10.2023	EUR	193,000	188,007	0.30
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	358,806	0.57
Barclays, V/R	0.63%	14.11.2023	EUR	292,000	277,332	0.44
British Telecommunications	1.00%	23.6.2024	EUR	291,000	288,858	0.45
Compass Group	1.88%	27.1.2023	EUR	480,000	491,758	0.77
Coventry Building Society	2.50%	18.11.2020	EUR	251,000	254,027	0.40
Coventry Building Society	1.50%	23.1.2023	GBP	431,000	470,932	0.74
DS Smith	1.38%	26.7.2024	EUR	242,000	238,488	0.38
Experian Finance	1.38%	25.6.2026	EUR	349,000	354,073	0.56
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	214,000	218,452	0.34
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	206,043	0.32
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	294,286	0.46
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	137,215	0.22
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	160,592	0.25
Leeds Building Society	2.63%	1.4.2021	EUR	453,000	460,309	0.72
Legal & General Group, V/R	5.13%	14.11.2048	GBP	100,000	115,483	0.18
Legal & General Group, V/R	3.75%	26.11.2049	GBP	344,000	353,503	0.56
Lloyds Banking Group	1.50%	12.9.2027	EUR	193,000	182,104	0.29
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	211,609	0.33
Lloyds Banking Group, V/R	4.50%	18.3.2030	EUR	159,000	167,137	0.26
Lloyds Banking Group, V/R	6.38%	31.12.2049	EUR	200,000	184,787	0.29
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	114,447	0.18
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	211,306	0.33
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	100,000	96,415	0.15
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	279,000	254,857	0.40
NatWest Markets	0.63%	2.3.2022	EUR	204,000	199,769	0.31
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	339,107	0.53
Rentokil Initial	0.95%	22.11.2024	EUR	100,000	98,869	0.16
Rentokil Initial	0.88%	30.5.2026	EUR	304,000	290,055	0.46
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	266,222	0.42
Royal Bank of Scotland Group, V/R	0.75%	15.11.2025	EUR	475,000	431,062	0.68
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	151,061	0.24
RSA Insurance Group	1.63%	28.8.2024	GBP	369,000	408,922	0.64
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	180,158	0.28
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	230,431	0.36
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	200,000	205,443	0.32
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	200,000	200,277	0.32
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	400,000	412,449	0.65
Virgin Money, V/R	4.00%	3.9.2027	GBP	150,000	157,699	0.25
Vodafone Group	4.65%	20.1.2022	EUR	164,000	175,634	0.28
Vodafone Group	1.88%	20.11.2029	EUR	100,000	102,934	0.16
WPP Finance 2013	3.00%	20.11.2023	EUR	203,000	215,712	0.34
Yorkshire Building Society	0.88%	20.3.2023	EUR	416,000	409,648	0.65
					10,766,278	16.94
United States						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	437,502	0.69
Amgen	1.25%	25.2.2022	EUR	426,000	427,788	0.67

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Apple	1.63%	10.11.2026	EUR	601,000	634,137	1.00
Bank of America, V/R	1.38%	7.2.2025	EUR	594,000	582,574	0.92
Bank of America, V/R	0.81%	9.5.2026	EUR	544,000	516,527	0.81
Booking Holdings	2.38%	23.9.2024	EUR	601,000	603,157	0.95
Centene	4.25%	15.12.2027	USD	101,000	90,718	0.14
Centene	4.63%	15.12.2029	USD	43,000	39,602	0.06
Chubb INA Holdings	0.30%	15.12.2024	EUR	100,000	93,493	0.15
Chubb INA Holdings	1.55%	15.3.2028	EUR	300,000	288,464	0.45
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	97,609	0.15
Digital Euro Finco	2.50%	16.1.2026	EUR	403,000	407,505	0.64
Discovery Communications	1.90%	19.3.2027	EUR	740,000	742,590	1.17
Expedia Group	2.50%	3.6.2022	EUR	600,000	577,698	0.91
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	249,586	0.39
Fidelity National Information Services	1.50%	21.5.2027	EUR	100,000	97,344	0.15
Fidelity National Information Services	1.00%	3.12.2028	EUR	100,000	92,474	0.14
Fidelity National Information Services	2.95%	21.5.2039	EUR	300,000	302,984	0.48
McKesson	0.63%	17.8.2021	EUR	252,000	250,559	0.39
Microsoft	3.13%	6.12.2028	EUR	539,000	648,840	1.02
Mondelez International	1.63%	8.3.2027	EUR	550,000	557,809	0.88
PayPal Holdings	2.40%	1.10.2024	USD	376,000	335,551	0.53
PepsiCo	0.75%	18.3.2027	EUR	694,000	680,036	1.07
Prologis	3.00%	2.6.2026	EUR	200,000	220,974	0.35
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	100,103	0.16
Prologis Euro Finance	1.00%	6.2.2035	EUR	271,000	220,153	0.35
Prologis Euro Finance	1.50%	10.9.2049	EUR	101,000	74,096	0.12
Prologis Euro Finance	1.50%	10.9.2049	EUR	100,000	73,362	0.11
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	295,000	289,700	0.45
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	353,000	370,399	0.58
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	179,000	149,935	0.24
Toyota Motor Credit	1.00%	10.9.2021	EUR	372,000	372,405	0.59
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	209,642	0.33
Toyota Motor Credit	0.25%	16.7.2026	EUR	198,000	182,129	0.29
VF	0.25%	25.2.2028	EUR	100,000	93,335	0.15
					11,110,780	17.48
TOTAL BONDS					60,500,128	95.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					60,500,128	95.19
TOTAL INVESTMENTS					60,500,128	95.19
OTHER ASSETS / (LIABILITIES)					3,055,500	4.81
TOTAL NET ASSETS					63,555,628	100.00

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

Schedule of Investments as at 31 March 2020 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Forward Foreign Exchange Contracts					
EUR	12,684	USD	(13,922)	30.6.2020	39
GBP	74,783	EUR	(80,129)	30.6.2020	4,221
GBP	49,845	EUR	(54,256)	30.6.2020	1,966
Total Unrealised Gain on Forward Foreign Exchange Contracts					6,226
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	2,588,451	GBP	(2,364,835)	30.6.2020	(78,943)
EUR	73,477	GBP	(65,490)	30.6.2020	(392)
EUR	664,322	USD	(735,438)	30.6.2020	(3,674)
EUR	19,324	USD	(21,365)	30.6.2020	(82)
USD	16,719	EUR	(15,399)	30.6.2020	(213)
USD	16,057	EUR	(14,926)	30.6.2020	(342)
USD	31,528	EUR	(29,166)	30.6.2020	(529)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(84,175)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	11	8.6.2020	1,897,610	(18,928)
UK Long Gilt Future	GBP	(10)	26.6.2020	(1,539,018)	(19,324)
US Treasury Note 10YR	USD	(3)	19.6.2020	(379,187)	(16,149)
Total Unrealised Loss on Futures Contracts				(20,595)	(54,401)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, BNP Paribas S.A., ING Bank NV, JP Morgan Securities Plc., Royal Bank of Canada (UK) and Westpac Banking Corporation.

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 2020

Sector	% of Net Assets
Financial Services	36.17
Insurance	8.30
Telecommunication	7.28
Electrical Equipment	6.06
Food & Beverages	5.95
Supranational	4.55
Commercial Services	3.34
Healthcare	3.08
Real Estate	2.85
Pharmaceuticals	2.80
Auto Parts & Equipment	2.30
Software	2.18
Internet	1.86
Media	1.74
Building Materials	1.29
Packaging & Containers	1.05
Computers	1.00
Water	0.92
Biotechnology	0.67
Semiconductors	0.47
Advertising	0.34
Cosmetics & Personal Care	0.30
Pipelines	0.29
Lodging	0.25
Miscellaneous Manufacturers	0.15
<hr/>	
Total Investments	95.19
Other Assets / (Liabilities)	4.81
<hr/>	
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 2020, the Class A Inc USD shares returned -18.5%. By comparison, the MSCI Emerging Markets NR Index, returned -14.6%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the quarter. The indiscriminate nature of the sell-off associated with the Covid-19 pandemic meant that many of the high quality, liquid stocks in the portfolio suffered from severe profit taking as investors scrambled to raise cash. While there was still a positive contribution from stock selection, this was offset by a negative allocation impact, driven by the underweight to China which, despite being the source of the Covid-19, reported that its outbreak and economy had stabilised in March. The largest individual contributors to performance was our overweight in Portuguese-based food distributor and retailer Jerónimo Martins. Amid the strong rally for China-orientated stocks, our holdings in dairy products provider, Inner Mongolia Yili Industrial Group and Tingyi, the largest instant noodle producer in China, both outperformed. On the negative side, our overweights in the Indian banking stocks Bank Mandiri and HDFC Bank came under pressure from lower interest rates and a rise in non-performing loans.

Market Review

Emerging market (EM) equities lost ground, as global stocks slumped on the back of the Covid-19 pandemic. Brazil was among the worst performing markets over the quarter, suffering from plummeting commodity prices. Along with the negative demand impact from Covid-19 and the associated global containment measures, the oil price was also hit after Saudi Arabia pledged to substantially increase production as talks between Russia and OPEC broke down. Despite being the original source of the Covid-19 pandemic, China held up much better than the wider market as its strict virus containment measures appeared to help the country halt the disease's spread domestically. China's central bank also unveiled significant monetary easing measures. The US authorities, meanwhile, announced emergency interest rate cuts, unlimited quantitative easing and a \$2tn fiscal stimulus package. This was a marked change from the start of period under review. Equity markets had continued their upward momentum in the last quarter of 2019 into the start of the new year, as the global economy appeared to be recovering.

Outlook

The economic impact of Covid-19 looks formidable, with likely significant short-term hits to corporate earnings on the horizon. However, there are some positive signs as the virus appears to be coming somewhat under control in certain Asian countries, particularly China. Fiscal support packages from developed countries have been the order of the day. The major central banks are also playing a big role, for example, through their very generous extension of quantitative easing. While we are unlikely to see a smooth recovery for equities, there are signs that technical factors behind forced selling have dissipated. Valuations in some emerging markets are also very attractive as some good businesses have come under acute selling pressure over recent weeks.

Sam Mahtani / Gokce Bulut / Rishi Patel

Portfolio Managers

April 2020

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 2020

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	495,239	2,233,528	0.83
Raia Drogasil	233,700	4,646,512	1.72
		6,880,040	2.55
China			
AK Medical Holdings	280,000	613,920	0.23
Dali Foods Group	9,872,500	6,875,842	2.55
Inner Mongolia Yili Industrial Group 'A'	2,472,360	10,407,956	3.86
Ping An Healthcare and Technology	337,400	3,146,215	1.17
Sinopharm Group 'H'	2,544,800	5,724,073	2.12
Tencent Holdings	240,600	11,798,118	4.37
Tingyi Cayman Islands Holding	3,356,000	5,488,406	2.03
		44,054,530	16.33
Egypt			
Commercial International Bank Egypt GDR	1,604,279	5,727,276	2.12
Hong Kong			
AIA Group	1,397,400	12,643,095	4.69
China Resources Gas Group	830,000	4,174,916	1.55
SITCO International Holdings	4,284,000	4,005,830	1.49
Vitasoy International Holdings	2,808,000	8,510,792	3.15
		29,334,633	10.88
India			
Bajaj Auto	151,351	4,021,289	1.49
Colgate-Palmolive India	516,803	8,546,066	3.17
HDFC Bank	1,376,642	15,612,299	5.79
ICICI Bank	1,141,886	4,836,143	1.79
Infosys	631,146	5,336,078	1.98
Tata Consultancy Services	317,204	7,627,026	2.82
		45,978,901	17.04
Indonesia			
Bank Mandiri Persero	39,889,700	11,445,971	4.24
Bank Rakyat Indonesia Persero	14,019,600	2,595,904	0.96
Bank Tabungan Pensiunan Nasional Syariah	18,312,200	2,391,477	0.89
		16,433,352	6.09
Mexico			
Bolsa Mexicana de Valores	1,779,452	2,816,393	1.05
Wal-Mart de Mexico	3,374,457	7,878,330	2.92
		10,694,723	3.97
Nigeria			
Guaranty Trust Bank Plc.	98,450,969	4,619,325	1.71
Peru			
Credicorp Ltd	33,299	4,584,939	1.70
Philippines			
Universal Robina	2,126,720	4,348,779	1.61
Portugal			
Jeronimo Martins	642,588	11,286,885	4.19
Russia			
Magnit GDR	338,702	3,014,448	1.12
Moscow Exchange MICEX-RTS	5,969,840	7,272,104	2.69
		10,286,552	3.81
South Africa			
Clicks Group	648,063	9,242,189	3.43
Discovery	1,579,001	6,891,201	2.55
Mr Price Group	651,657	4,168,878	1.55
		20,302,268	7.53
Switzerland			
Wizz Air Holdings	195,485	4,998,797	1.85
Taiwan			
Taiwan Semiconductor Manufacturing	1,241,000	11,243,953	4.17

**BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets
Equity Fund
Schedule of Investments as at 31 March 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Thailand			
Kasikornbank	1,250,100	3,466,416	1.28
Kasikornbank NVDR	423,900	1,181,895	0.44
		4,648,311	1.72
Turkey			
BIM Birlesik Magazalar	367,306	2,797,910	1.04
United Kingdom			
Unilever	231,936	11,550,884	4.28
Vietnam			
Vietnam Dairy Products JSC	1,428,676	5,504,912	2.04
TOTAL SHARES		255,276,970	94.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		255,276,970	94.63
TOTAL INVESTMENTS		255,276,970	94.63
OTHER ASSETS / (LIABILITIES)		14,491,086	5.37
TOTAL NET ASSETS		269,768,056	100.00

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets
Equity Fund
Schedule of Investments as at 31 March 2020 (continued)

DERIVATIVES

FORWARD FOREIGN EXCHANGE CONTRACTS

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
Unrealised Gain on Forward Foreign Exchange Contracts					
USD	1,411,664	ZAR	(24,922,141)	1.4.2020	12,369
Total Unrealised Gain on Forward Foreign Exchange Contracts					12,369
Unrealised Loss on Forward Foreign Exchange Contracts					
USD	285,595	ZAR	(5,121,016)	2.4.2020	(1,933)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,933)

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 2020

Sector	% of Net Assets
Financial Services	25.49
Food & Beverages	21.59
Retail	9.62
Cosmetics & Personal Care	7.45
Insurance	7.24
Computers	4.80
Internet	4.37
Semiconductors	4.17
Pharmaceuticals	2.12
Airline	1.85
Oil & Gas	1.55
Leisure & Tourism	1.49
Transportation	1.49
Healthcare	1.40
<hr/>	
Total Investments	94.63
Other Assets / (Liabilities)	5.37
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Responsible Global Equity Fund

Performance

Over the six months to 31 March 2020, the Class A EUR shares returned -11.0%; by comparison the MSCI World NR Index returned -14.8%. Performance net of fees and in euro terms.

While the Portfolio generated a negative absolute return, it outperformed the benchmark over the quarter. Stock selection drove the relative performance though allocation was also positive, helped by our overweight in Japan as well as a positive contribution from the zero exposure to the oil sector. Our overweight in QIAGEN was the largest individual contributor over the quarter as US life sciences company Thermo Fisher agreed to acquire it in a \$10.1bn deal. There was also strong demand for QIAGEN's Covid-19 testing kits. Technology giant Microsoft held up better than the wider market, underpinned by its large recurring revenue base. US managed healthcare company Humana was boosted by good financial results and upbeat guidance along with diminishing fears on US healthcare reform. Our overweight in clothing and footwear company VF Corporation detracted amid lower consumer spending on the back of Covid-19. The position in auto parts supplier Aptiv also underperformed, with a dramatic slowdown in production across the auto industry owing to Covid-19. Our zero exposure to e-commerce giant Amazon.com detracted as the stock fared better than the broader market.

Market Review

Global equities suffered a dramatic sell-off as Covid-19 morphed into a pandemic, with areas of Europe and the US emerging as virus hotspots. While China appeared to get its outbreak under control, rising case numbers and deaths elsewhere prompted many countries to bring in stringent containment measures, forcing some businesses to temporarily curtail or suspend operations, including in the US and Europe. While volatility spiked in March, emergency interest rate cuts and quantitative easing from central banks along with huge fiscal stimulus from governments helped bring more calm to financial markets towards quarter-end. Survey data pointed to precipitous drops in US and European business activity. Plummeting oil prices put further downward pressure on inflation against weakening demand for crude as well as fears over increased supply from Saudi Arabia.

This was a marked change from the start of period under review. Equity markets had continued their upward momentum in the last quarter of 2019 into the start of the new year, as the global economy appeared to be recovering. The US Federal Reserve cut interest rates by 0.25% following its October policy meeting, as part of its response to slowing growth in 2019, taking rates to 1.75%, while the European Central Bank had restarted its asset-purchase programme.

Outlook

Events of the past few weeks have led to never-before-seen market volatility, even during the financial crisis. The first quarter witnessed equity markets at all-time highs, the fastest bear market in history and then the biggest one-day percentage gain in the Dow Jones Industrial Average since 1933. Global central banks and policy makers have rushed to cushion the economic impact of Covid-19, but these unprecedented support packages will still not prevent 2020 recording the lowest global growth rate since 1946. The question for equity investors is whether we have passed the peak of uncertainty for markets. The challenges facing companies from both a funding and profitability perspective are substantial, so while we may well have experienced the worst, there will still be some aftershocks to navigate over the coming months.

Jamie Jenkins

Portfolio Manager
March 2020

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 2020

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	65,684	10,869,990	1.38
Belgium			
Umicore	362,615	11,549,288	1.46
France			
Schneider Electric	163,510	12,848,616	1.63
Suez	643,957	5,973,345	0.75
		18,821,961	2.38
Germany			
Allianz	87,491	13,725,588	1.74
Fresenius & Co	403,788	13,700,527	1.74
SAP	165,145	16,976,906	2.15
		44,403,021	5.63
India			
HDFC Bank ADR	262,282	9,193,312	1.16
Ireland			
Accenture 'A'	149,819	22,291,585	2.83
Aptiv	201,801	9,055,983	1.15
Kerry Group 'A'	169,866	17,869,903	2.26
Smurfit Kappa Group	494,873	12,728,134	1.61
		61,945,605	7.85
Japan			
Hoya	249,900	19,409,108	2.46
Japan Exchange Group	788,500	12,687,501	1.61
Keyence	63,400	18,642,074	2.36
Kubota	1,068,300	12,459,356	1.58
SCSK	203,100	8,255,772	1.05
Shimano	99,300	12,943,390	1.64
Toyota Motor	224,600	12,326,546	1.56
		96,723,747	12.26
Netherlands			
QIAGEN	341,586	12,950,533	1.64
Wolters Kluwer	272,746	17,504,838	2.22
		30,455,371	3.86
Norway			
DNB	911,727	9,238,156	1.17
DNB	7,610	77,109	0.01
		9,315,265	1.18
Singapore			
ComfortDelGro	7,380,100	7,180,189	0.91
Taiwan			
Taiwan Semiconductor Manufacturing	2,296,000	18,958,910	2.40
United Kingdom			
Intertek Group	245,747	13,124,430	1.66
Linde	193,495	30,507,745	3.87
Prudential	1,557,460	18,224,914	2.31
		61,857,089	7.84
United States			
Acuity Brands	116,516	9,096,156	1.15
AO Smith	276,543	9,529,357	1.21
Apple	167,316	38,775,822	4.91
Becton Dickinson	78,257	16,387,427	2.08
Crown Castle International REIT	156,617	20,611,061	2.61
CVS Health	257,203	13,907,358	1.76
eBay	462,518	12,671,028	1.61
Henry Schein	173,537	7,990,053	1.01
Humana	64,942	18,585,627	2.36
Illumina	33,234	8,272,378	1.05
Intercontinental Exchange	237,001	17,441,626	2.21
Mastercard 'A'	127,523	28,074,226	3.56
Mettler-Toledo International	27,958	17,594,232	2.23
Microsoft	340,038	48,874,344	6.19

BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
PayPal Holdings	209,191	18,252,849	2.31
Principal Financial Group	299,140	8,544,128	1.08
Roper Technologies	75,095	21,340,044	2.70
SVB Financial Group	59,202	8,151,501	1.03
Thermo Fisher Scientific	96,443	24,927,068	3.16
Tractor Supply	170,376	13,128,535	1.66
US Bancorp	342,523	10,754,079	1.36
VF	248,723	12,258,770	1.55
Xylem	319,628	18,972,307	2.41
		404,139,976	51.20
TOTAL SHARES		785,413,724	99.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		785,413,724	99.51
TOTAL INVESTMENTS		785,413,724	99.51
OTHER ASSETS / (LIABILITIES)		3,850,773	0.49
TOTAL NET ASSETS		789,264,497	100.00

BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	12.11
Healthcare	11.99
Machinery-Diversified	9.05
Computers	8.79
Software	8.34
Semiconductors	7.09
Chemicals	5.33
Insurance	5.13
Commercial Services	3.97
Electrical Component & Equipment	2.78
Miscellaneous Manufacturers	2.76
Auto Parts & Equipment	2.71
Real Estate	2.61
Biotechnology	2.43
Food & Beverages	2.26
Media	2.22
Pharmaceuticals	1.76
Retail	1.66
Leisure & Tourism	1.64
Internet	1.61
Forest Products & Paper	1.61
Transportation	0.91
Water	0.75
<hr/>	
Total Investments	99.51
Other Assets / (Liabilities)	0.49
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO SDG Engagement Global Equity Fund

Performance

Over the six months to 31 March 2019, the Class A Acc USD shares returned -15.5%; by comparison the MSCI AC World ex USA SMID NR Index returned -21.9%. Performance is net of fees and in US dollar terms.

While the Portfolio generated a negative absolute return, it outperformed the benchmark over the quarter. Stock selection drove the relative performance, but sector allocation was also positive, with the zero exposure to energy as well as our overweight to healthcare and consumer staples more than offsetting the impact from the fund's underweight to information technology and overweight to financials. Our overweight in QIAGEN was the largest individual contributor over the quarter as US life sciences company Thermo Fisher agreed to acquire it in a \$10.1bn deal. There was also strong demand for QIAGEN's Covid-19 testing kits. The position in Hoya outperformed on good results driven by strong lens, EUV lithography technology and hard disk drive sales. The main detractors included US auto component manufacturer, Aptiv, which was weaker as global auto production fell sharply on COVID-19 fears. ComfortDelGro, the Singapore-based, land transport group was also hard hit by the pandemic, but results had lagged in 2019 due to competition and cost pressures.

Market review

Global equities suffered a dramatic sell-off as Covid-19 morphed into a pandemic, with areas of Europe and the US emerging as virus hotspots. While China appeared to get its outbreak under control, rising case numbers and deaths elsewhere prompted many countries to bring in stringent containment measures, forcing some businesses to temporarily curtail or suspend operations, including in the US and Europe. While volatility spiked in March, emergency interest rate cuts and quantitative easing from central banks along with huge fiscal stimulus from governments helped bring more calm to financial markets towards quarter-end. Survey data pointed to precipitous drops in US and European business activity. Plummeting oil prices put further downward pressure on inflation against weakening demand for crude as well as fears over increased supply from Saudi Arabia.

This was a marked change from the start of period under review. Equity markets had continued their upward momentum in the last quarter of 2019 into the start of the new year, as the global economy appeared to be recovering. The US Federal Reserve cut interest rates by 0.25% following its October policy meeting, as part of its response to slowing growth in 2019, taking rates to 1.75%, while the European Central Bank had restarted its asset-purchase programme.

Outlook

Events of the past few weeks have led to never-before-seen market volatility, even during the financial crisis. The first quarter witnessed equity markets at all-time highs, the fastest bear market in history and then the biggest one-day percentage gain in the Dow Jones Industrial Average since 1933. Global central banks and policy makers have rushed to cushion the economic impact of Covid-19, but these unprecedented support packages will still not prevent 2020 recording the lowest global growth rate since 1946. The question for equity investors is whether we have passed the peak of uncertainty for markets. The challenges facing companies from both a funding and profitability perspective are substantial, so while we may well have experienced the worst, there will still be some aftershocks to navigate over the coming months.

Jamie Jenkins

Portfolio Manager
April 2020

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

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

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

Schedule of Investments as at 31 March 2020

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			
Belgium			
Umicore	282,602	9,876,212	2.00
Canada			
CCL Industries 'B'	352,424	10,594,881	2.14
Descartes Systems Group	367,257	12,490,892	2.53
		23,085,773	4.67
China			
ANTA Sports Products	1,045,000	7,678,173	1.55
Dali Foods Group	15,490,000	10,791,779	2.18
		18,469,952	3.73
France			
Suez	806,221	8,205,794	1.66
Germany			
Rational	8,523	4,524,432	0.91
Hong Kong			
China Resources Gas Group	1,702,000	8,563,909	1.73
Vitasoy International Holdings	3,394,000	10,290,289	2.08
		18,854,198	3.81
Indonesia			
Bank Mandiri Persero	19,666,000	5,642,972	1.14
Ireland			
Aptiv	306,148	15,074,728	3.05
ICON	75,964	10,331,104	2.09
Kerry Group 'A'	113,365	13,085,806	2.65
Smurfit Kappa Group	455,015	12,920,087	2.61
		51,411,725	10.40
Japan			
Daiseiki	345,900	7,369,460	1.49
Hoya	170,500	14,530,128	2.94
Japan Exchange Group	704,500	12,438,303	2.51
Kubota	878,400	11,240,884	2.27
Sakata Seed	279,300	8,485,980	1.72
Shimadzu	539,000	14,204,576	2.87
		68,269,331	13.80
Netherlands			
QIAGEN	251,480	10,461,568	2.11
Wolters Kluwer	216,768	15,265,134	3.09
		25,726,702	5.20
Nigeria			
Guaranty Trust Bank Plc.	71,493,719	3,354,489	0.68
Norway			
DNB	680,021	7,560,466	1.53
Mowi	482,689	7,292,506	1.47
Storebrand	1,217,165	4,839,219	0.98
		19,692,191	3.98
Peru			
Credicorp Ltd	56,519	8,086,173	1.64
Singapore			
ComfortDelGro	8,811,300	9,406,311	1.90
South Africa			
Clicks Group	610,933	8,815,086	1.78
Switzerland			
Tecan Group	35,231	10,574,216	2.14
Thailand			
Kasikornbank	2,169,000	6,014,444	1.22

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United Kingdom			
Genus	199,462	8,062,728	1.63
Halma	585,496	13,946,189	2.82
Rotork	2,112,378	5,633,993	1.14
		27,642,910	5.59
United States			
Alleghany	21,268	11,747,379	2.38
Americold REIT	477,955	16,269,588	3.29
AO Smith	220,064	8,320,620	1.68
Cognex	211,493	8,929,235	1.81
Encompass Health	194,805	12,473,364	2.52
Kontoor Brands	340,656	6,530,376	1.32
Mettler-Toledo International	22,336	15,423,231	3.12
Mohawk Industries	87,492	6,670,390	1.35
Principal Financial Group	209,313	6,559,869	1.33
STERIS	73,631	10,306,131	2.08
SVB Financial Group	59,376	8,970,526	1.81
Tractor Supply	158,142	13,370,906	2.70
Waste Connections	183,066	14,044,899	2.84
WEX	47,415	4,957,238	1.00
Xylem	230,730	15,027,445	3.04
		159,601,197	32.27
TOTAL SHARES		487,254,108	98.52
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		487,254,108	98.52
TOTAL INVESTMENTS		487,254,108	98.52
OTHER ASSETS / (LIABILITIES)		7,331,482	1.48
TOTAL NET ASSETS		494,585,590	100.00

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

Schedule of Investments as at 31 March 2020 (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	27	CHF	(18)	30.4.2020	0
CAD	33	EUR	(21)	30.4.2020	0
CAD	78	GBP	(44)	30.4.2020	0
CHF	369,447	CAD	(542,734)	30.4.2020	998
CHF	302,088	CAD	(443,782)	30.4.2020	816
CHF	18,362	CAD	(26,975)	30.4.2020	50
CHF	11,322	CAD	(16,633)	30.4.2020	31
EUR	334,722	CAD	(520,540)	30.4.2020	1,851
EUR	8,113,966	CAD	(12,645,810)	30.4.2020	25,574
EUR	169,659	CAD	(263,844)	30.4.2020	938
EUR	3,539	CAD	(5,531)	30.4.2020	0
EUR	232,304	CAD	(362,953)	30.4.2020	99
EUR	338,908	CAD	(529,688)	30.4.2020	20
EUR	0	CAD	(0)	30.4.2020	0
EUR	734	CAD	(1,141)	30.4.2020	4
EUR	17,520	CAD	(27,306)	30.4.2020	55
EUR	677	CAD	(1,058)	30.4.2020	0
EUR	24	CHF	(26)	30.4.2020	0
EUR	141,717	CHF	(150,002)	30.4.2020	400
EUR	2,237,763	CHF	(2,364,301)	30.4.2020	10,741
EUR	47,183	CHF	(49,942)	30.4.2020	133
EUR	984	CHF	(1,038)	30.4.2020	6
EUR	119,483	CHF	(126,403)	30.4.2020	405
EUR	59,095	CHF	(62,671)	30.4.2020	41
EUR	0	CHF	(0)	30.4.2020	0
EUR	310	CHF	(328)	30.4.2020	1
EUR	4,831	CHF	(5,105)	30.4.2020	23
EUR	226	CHF	(239)	30.4.2020	0
EUR	0	GBP	(0)	30.4.2020	0
EUR	69	GBP	(61)	30.4.2020	0
EUR	0	HKD	(2)	4.5.2020	0
EUR	0	NOK	(2)	30.4.2020	0
EUR	0	SGD	(0)	30.4.2020	0
GBP	39,879	CAD	(69,371)	30.4.2020	726
GBP	1,029,122	CAD	(1,790,641)	30.4.2020	18,416
GBP	4,170	CAD	(7,255)	30.4.2020	76
GBP	67	CAD	(118)	30.4.2020	0
GBP	39,486	CAD	(69,706)	30.4.2020	3
GBP	3,270	CAD	(5,745)	30.4.2020	21
GBP	17	CHF	(21)	30.4.2020	0
GBP	17,273	CHF	(20,450)	30.4.2020	263
GBP	283,790	CHF	(334,746)	30.4.2020	5,599
GBP	1,160	CHF	(1,373)	30.4.2020	18
GBP	19	CHF	(22)	30.4.2020	0
GBP	939	CHF	(1,117)	30.4.2020	9
GBP	21	EUR	(23)	30.4.2020	0
GBP	445	EUR	(503)	30.4.2020	0
GBP	1,459,726	EUR	(1,629,499)	30.4.2020	21,173
GBP	5,756	EUR	(6,438)	30.4.2020	70
GBP	93	EUR	(104)	30.4.2020	1
GBP	4,575	EUR	(5,144)	30.4.2020	26
GBP	1,165,398	HKD	(11,176,148)	4.5.2020	4,281
GBP	3,579	HKD	(34,414)	4.5.2020	1
GBP	1,925,741	JPY	(257,129,930)	30.4.2020	4,407
GBP	121	JPY	(16,232)	30.4.2020	0
GBP	93,591	JPY	(12,514,565)	30.4.2020	46
GBP	6,379	JPY	(852,917)	30.4.2020	3
GBP	580,877	NOK	(7,543,799)	30.4.2020	2,170
GBP	2,310	NOK	(29,891)	30.4.2020	19
GBP	236,306	USD	(293,116)	30.4.2020	62
GBP	912	USD	(1,130)	30.4.2020	1
GBP	5,672,129	USD	(7,012,544)	30.4.2020	24,715
GBP	55,327	USD	(68,408)	30.4.2020	235
HKD	3,239,428	CHF	(403,587)	4.5.2020	45
HKD	161	CHF	(20)	4.5.2020	0
HKD	147,466	CHF	(18,372)	4.5.2020	2
HKD	195	EUR	(23)	4.5.2020	0
HKD	462	GBP	(48)	4.5.2020	0
HKD	8,518	USD	(1,098)	4.5.2020	1
JPY	3,991	CHF	(36)	30.4.2020	0
JPY	4,841	EUR	(41)	30.4.2020	0
JPY	11,468	GBP	(85)	30.4.2020	0
JPY	211,104	USD	(1,957)	30.4.2020	1
NOK	108	CHF	(10)	30.4.2020	0

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
NOK	133	EUR	(11)	30.4.2020	0
NOK	241,254	GBP	(18,330)	30.4.2020	237
NOK	311	GBP	(24)	30.4.2020	0
NOK	5,797	USD	(546)	30.4.2020	6
SGD	7	CHF	(5)	30.4.2020	0
SGD	9	EUR	(5)	30.4.2020	0
SGD	12,414	GBP	(7,026)	30.4.2020	5
SGD	20	GBP	(11)	30.4.2020	0
SGD	374	USD	(262)	30.4.2020	0
USD	502,388	CAD	(702,991)	30.4.2020	8,356
USD	12,004,279	CAD	(16,892,026)	30.4.2020	133,265
USD	187,464	CAD	(262,318)	30.4.2020	3,118
USD	4,438	CAD	(6,285)	30.4.2020	22
USD	11	CAD	(16)	30.4.2020	0
USD	4,206,929	CHF	(4,022,034)	1.4.2020	50,002
USD	157,884	CHF	(150,945)	1.4.2020	1,877
USD	19,506	CHF	(18,723)	2.4.2020	155
USD	211,996	CHF	(201,936)	30.4.2020	2,974
USD	3,310,021	CHF	(3,158,084)	30.4.2020	41,129
USD	52,135	CHF	(49,661)	30.4.2020	731
USD	1,234	CHF	(1,180)	30.4.2020	13
USD	84,290	CHF	(80,864)	30.4.2020	588
USD	85,172	CHF	(82,251)	30.4.2020	36
USD	3	CHF	(3)	30.4.2020	0
USD	2,373,164	CHF	(2,260,552)	30.4.2020	33,295
USD	46,793	CHF	(44,737)	30.4.2020	486
USD	6,907,964	CHF	(6,627,238)	30.4.2020	48,196
USD	11,784	CHF	(11,305)	30.4.2020	82
USD	88,947	CHF	(84,726)	30.4.2020	1,248
USD	1,872	CHF	(1,790)	30.4.2020	19
USD	319,770	CHF	(306,775)	30.4.2020	2,231
USD	2,500,462	EUR	(2,261,224)	1.4.2020	19,333
USD	493,789	EUR	(444,311)	30.4.2020	5,750
USD	16,877,506	EUR	(15,238,526)	30.4.2020	139,237
USD	258,748	EUR	(232,821)	30.4.2020	3,013
USD	6,126	EUR	(5,550)	30.4.2020	29
USD	1,410,952	EUR	(1,269,575)	30.4.2020	16,429
USD	29,226	EUR	(26,480)	30.4.2020	139
USD	5,729,727	EUR	(5,196,122)	30.4.2020	22,214
USD	293	EUR	(265)	30.4.2020	2
USD	1,064	EUR	(961)	30.4.2020	9
USD	7,092	EUR	(6,431)	30.4.2020	28
USD	51,462	GBP	(41,460)	2.4.2020	54
USD	840,400	GBP	(676,143)	30.4.2020	1,527
USD	210,536	GBP	(169,387)	30.4.2020	383
USD	12	GBP	(10)	30.4.2020	0
USD	38,789	GBP	(31,207)	30.4.2020	71
USD	12	HKD	(92)	4.5.2020	0
USD	337,894	JPY	(36,376,035)	30.4.2020	516
USD	8,000	JPY	(862,250)	30.4.2020	3
USD	103,837	NOK	(1,081,472)	30.4.2020	833
USD	6	NOK	(62)	30.4.2020	0
USD	3	SGD	(4)	30.4.2020	0
Total Unrealised Gain on Forward Foreign Exchange Contracts					662,217
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	61,802	GBP	(35,184)	30.4.2020	(220)
CAD	1,422	USD	(1,003)	30.4.2020	(4)
CHF	9,753,373	CAD	(14,385,103)	30.4.2020	(13,664)
CHF	5,978	CAD	(8,857)	30.4.2020	(36)
CHF	313,491	CAD	(462,995)	30.4.2020	(883)
CHF	409,593	CAD	(603,590)	30.4.2020	(213)
CHF	1,475	CAD	(2,179)	30.4.2020	(4)
CHF	446,532	CAD	(658,584)	30.4.2020	(626)
CHF	239	CAD	(354)	30.4.2020	(1)
CHF	15,133	CAD	(22,350)	30.4.2020	(43)
CHF	18,826	CAD	(27,743)	30.4.2020	(10)
CHF	339,483	EUR	(320,733)	30.4.2020	(905)
CHF	13,719,037	EUR	(12,984,786)	30.4.2020	(62,325)
CHF	416,957	EUR	(393,929)	30.4.2020	(1,112)
CHF	8,252	EUR	(7,822)	30.4.2020	(51)
CHF	562,243	EUR	(531,465)	30.4.2020	(1,800)
CHF	2,064	EUR	(1,951)	30.4.2020	(7)
CHF	17,616	EUR	(16,643)	30.4.2020	(47)
CHF	628,023	EUR	(594,411)	30.4.2020	(2,853)
CHF	15,628	EUR	(14,765)	30.4.2020	(42)
CHF	330	EUR	(313)	30.4.2020	(2)
CHF	26,810	EUR	(25,342)	30.4.2020	(86)

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
CHF	6	EUR	(6)	30.4.2020	(0)
CHF	645,056	GBP	(544,841)	30.4.2020	(8,280)
CHF	10,957,977	GBP	(9,289,916)	30.4.2020	(183,293)
CHF	339,267	GBP	(286,559)	30.4.2020	(4,355)
CHF	6,714	GBP	(5,662)	30.4.2020	(75)
CHF	1,661	GBP	(1,397)	30.4.2020	(13)
CHF	30,932	GBP	(26,126)	30.4.2020	(397)
CHF	501,940	GBP	(425,533)	30.4.2020	(8,396)
CHF	12,716	GBP	(10,740)	30.4.2020	(163)
CHF	269	GBP	(227)	30.4.2020	(3)
CHF	15	GBP	(13)	30.4.2020	(0)
CHF	11,058,343	HKD	(89,904,971)	4.5.2020	(148,846)
CHF	329,306	HKD	(2,682,275)	4.5.2020	(5,077)
CHF	6,517	HKD	(52,908)	4.5.2020	(78)
CHF	350,147	HKD	(2,832,686)	4.5.2020	(2,903)
CHF	1,615	HKD	(13,062)	4.5.2020	(13)
CHF	505,869	HKD	(4,112,742)	4.5.2020	(6,809)
CHF	12,343	HKD	(100,533)	4.5.2020	(190)
CHF	261	HKD	(2,117)	4.5.2020	(3)
CHF	18,892	HKD	(152,835)	4.5.2020	(157)
CHF	18,254,469	JPY	(2,066,009,768)	30.4.2020	(266,702)
CHF	544,497	JPY	(61,537,351)	30.4.2020	(7,140)
CHF	10,776	JPY	(1,215,133)	30.4.2020	(116)
CHF	2,190,329	JPY	(246,260,667)	30.4.2020	(16,818)
CHF	691,557	JPY	(77,229,361)	30.4.2020	(460)
CHF	2,878	JPY	(323,517)	30.4.2020	(22)
CHF	835,645	JPY	(94,576,927)	30.4.2020	(12,209)
CHF	20,408	JPY	(2,306,444)	30.4.2020	(268)
CHF	431	JPY	(48,619)	30.4.2020	(5)
CHF	104,365	JPY	(11,733,859)	30.4.2020	(801)
CHF	31,810	JPY	(3,552,366)	30.4.2020	(21)
CHF	5,487,368	NOK	(60,407,872)	30.4.2020	(73,639)
CHF	167,328	NOK	(1,829,550)	30.4.2020	(1,056)
CHF	3,312	NOK	(36,679)	30.4.2020	(66)
CHF	187,065	NOK	(2,070,224)	30.4.2020	(3,549)
CHF	803	NOK	(8,883)	30.4.2020	(15)
CHF	251,373	NOK	(2,767,243)	30.4.2020	(3,373)
CHF	6,272	NOK	(68,572)	30.4.2020	(40)
CHF	133	NOK	(1,467)	30.4.2020	(3)
CHF	9,642	NOK	(106,702)	30.4.2020	(183)
CHF	2,628,697	SGD	(3,939,597)	30.4.2020	(47,148)
CHF	77,095	SGD	(115,565)	30.4.2020	(1,399)
CHF	1,526	SGD	(2,273)	30.4.2020	(18)
CHF	101,745	SGD	(151,148)	30.4.2020	(886)
CHF	386	SGD	(573)	30.4.2020	(3)
CHF	120,308	SGD	(180,303)	30.4.2020	(2,158)
CHF	2,890	SGD	(4,331)	30.4.2020	(52)
CHF	61	SGD	(91)	30.4.2020	(1)
CHF	5,272	SGD	(7,832)	30.4.2020	(46)
CHF	277	USD	(288)	30.4.2020	(2)
CHF	2,760,607	USD	(2,898,129)	30.4.2020	(40,661)
CHF	4,076,524	USD	(4,272,647)	30.4.2020	(53,090)
CHF	53,737,330	USD	(56,322,653)	30.4.2020	(699,843)
CHF	4,022,034	USD	(4,214,674)	30.4.2020	(51,519)
CHF	18,723	USD	(19,541)	30.4.2020	(161)
CHF	140	USD	(145)	30.4.2020	(1)
CHF	137,378	USD	(144,221)	30.4.2020	(2,023)
CHF	194,460	USD	(203,815)	30.4.2020	(2,533)
CHF	2,457,262	USD	(2,575,482)	30.4.2020	(32,002)
CHF	150,945	USD	(158,175)	30.4.2020	(1,933)
EUR	562,728	GBP	(503,148)	30.4.2020	(6,131)
EUR	9,121,443	GBP	(8,171,107)	30.4.2020	(118,519)
EUR	190,540	GBP	(170,366)	30.4.2020	(2,076)
EUR	3,974	GBP	(3,536)	30.4.2020	(21)
EUR	1,220	GBP	(1,091)	30.4.2020	(13)
EUR	19,703	GBP	(17,650)	30.4.2020	(256)
EUR	9,192,021	HKD	(78,967,160)	4.5.2020	(88,482)
EUR	184,945	HKD	(1,594,695)	4.5.2020	(2,536)
EUR	3,858	HKD	(33,037)	4.5.2020	(24)
EUR	298,750	HKD	(2,556,020)	4.5.2020	(1,522)
EUR	19,837	HKD	(170,416)	4.5.2020	(191)
EUR	15,185,627	JPY	(1,816,008,093)	30.4.2020	(162,806)
EUR	305,801	JPY	(36,585,319)	30.4.2020	(3,421)
EUR	6,378	JPY	(758,780)	30.4.2020	(31)
EUR	1,808,882	JPY	(215,145,179)	30.4.2020	(8,503)
EUR	572,950	JPY	(67,857,000)	30.4.2020	(16)
EUR	32,788	JPY	(3,921,003)	30.4.2020	(352)
EUR	2,844	JPY	(338,206)	30.4.2020	(13)

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

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	1,181	JPY	(139,880)	30.4.2020	(0)
EUR	4,568,478	NOK	(53,142,733)	30.4.2020	(43,476)
EUR	93,975	NOK	(1,087,757)	30.4.2020	(379)
EUR	1,960	NOK	(22,904)	30.4.2020	(28)
EUR	152,596	NOK	(1,786,514)	30.4.2020	(2,542)
EUR	9,876	NOK	(114,888)	30.4.2020	(94)
EUR	2,186,087	SGD	(3,462,030)	30.4.2020	(31,288)
EUR	43,298	SGD	(68,709)	30.4.2020	(718)
EUR	903	SGD	(1,419)	30.4.2020	(5)
EUR	84,795	SGD	(133,256)	30.4.2020	(489)
EUR	4,719	SGD	(7,474)	30.4.2020	(68)
EUR	265	USD	(293)	2.4.2020	(2)
EUR	1,273	USD	(1,404)	30.4.2020	(5)
EUR	2,495,277	USD	(2,773,146)	30.4.2020	(32,289)
EUR	2,960,042	USD	(3,278,418)	30.4.2020	(27,055)
EUR	44,656,543	USD	(49,459,577)	30.4.2020	(408,034)
EUR	2,261,225	USD	(2,504,274)	30.4.2020	(20,505)
EUR	160	USD	(176)	30.4.2020	(1)
EUR	5,463	USD	(6,071)	30.4.2020	(71)
EUR	96,411	USD	(106,781)	30.4.2020	(881)
GBP	4,546	HKD	(43,842)	4.5.2020	(15)
GBP	73	HKD	(707)	4.5.2020	(0)
GBP	7,517	JPY	(1,005,972)	30.4.2020	(4)
GBP	66,843	JPY	(8,941,642)	30.4.2020	(0)
GBP	37	NOK	(490)	30.4.2020	(0)
GBP	1,779	NOK	(23,420)	30.4.2020	(23)
GBP	277,207	SGD	(490,121)	30.4.2020	(450)
GBP	1,064	SGD	(1,889)	30.4.2020	(7)
GBP	17	SGD	(30)	30.4.2020	(0)
GBP	855	SGD	(1,510)	30.4.2020	(1)
GBP	294,769	USD	(366,378)	30.4.2020	(666)
GBP	41,460	USD	(51,500)	30.4.2020	(63)
GBP	336	USD	(417)	30.4.2020	(1)
HKD	2,798,180	EUR	(328,663)	4.5.2020	(102)
HKD	4,957	EUR	(582)	4.5.2020	(0)
HKD	340,246	GBP	(35,385)	4.5.2020	(13)
HKD	366,104	GBP	(38,069)	4.5.2020	(8)
HKD	2,826,841	USD	(364,695)	4.5.2020	(30)
USD	511,850	CAD	(728,457)	30.4.2020	(80)
USD	493,309	EUR	(449,197)	30.4.2020	(96)
USD	15	EUR	(14)	30.4.2020	(0)
USD	2	EUR	(2)	30.4.2020	(0)
USD	68,351	GBP	(55,327)	1.4.2020	(252)
USD	13,495,384	GBP	(10,915,805)	30.4.2020	(47,564)
USD	4,985	GBP	(4,018)	30.4.2020	(0)
USD	652,965	GBP	(528,147)	30.4.2020	(2,293)
USD	625	GBP	(504)	30.4.2020	(0)
USD	31,066	GBP	(25,059)	30.4.2020	(25)
USD	13,599,633	HKD	(105,468,026)	4.5.2020	(5,844)
USD	204,355	HKD	(1,585,201)	4.5.2020	(138)
USD	4,838	HKD	(37,533)	4.5.2020	(4)
USD	22,464,018	JPY	(2,425,745,573)	30.4.2020	(34,096)
USD	2,042,667	JPY	(220,325,746)	30.4.2020	(793)
USD	823,057	JPY	(88,761,554)	30.4.2020	(181)
USD	21	JPY	(2,294)	30.4.2020	(0)
USD	6,758,425	NOK	(70,985,731)	30.4.2020	(2,604)
USD	2,458	NOK	(26,027)	30.4.2020	(21)
USD	3,233,963	SGD	(4,624,244)	30.4.2020	(15,169)
USD	47,842	SGD	(68,312)	30.4.2020	(156)
USD	1,133	SGD	(1,613)	30.4.2020	(0)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(2,849,492)

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 2020

Sector	% of Net Assets
Healthcare	13.81
Financial Services	10.53
Semiconductors	10.02
Food & Beverages	8.38
Machinery-Diversified	7.12
Retail	6.03
Insurance	4.69
Environmental Control	4.33
Agriculture	3.35
Real Estate	3.29
Media	3.09
Auto Parts & Equipment	3.05
Miscellaneous Manufacturers	3.00
Forest Products & Paper	2.61
Software	2.53
Packaging & Containers	2.14
Chemicals	2.00
Transportation	1.90
Oil & Gas	1.73
Water	1.66
Textiles	1.35
Commercial Services	1.00
Electrical Equipment	0.91
<hr/>	
Total Investments	98.52
Other Assets / (Liabilities)	1.48
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Sustainable Multi-Asset Income Fund

Performance

The Portfolio was launched on 15 November 2020, as a result of the F&C HVBSStiftungsfonds merging into the newly created sub-fund BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund (refer to note 17 on pages 140-141).

Our diversification across equities, fixed income and alternatives has helped the Portfolio in this very difficult market environment. We remain well placed to withstand the inevitable shorter-term volatility and maintain our long-term sustainable focus. Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper in spite of any near-term economic and policy-driven volatility, giving us a bias towards healthcare, information technology and industrials. Our integrated approach to Sustainable Investment prevents any allocation to companies that manufacture weapons or tobacco or that own fossil fuels reserves. We continue with our strategy of adding to positions where we see strong underlying quality and where the market allows us to add at more attractive levels.

Market review

Global Equity markets began the year strongly, as they had ended 2019, shrugging off worries around Covid-19 to make new highs on February 19th. However, as February ended equity markets rapidly pivoted from the highs into a bear market in the space of a few weeks, as a marked reassessment of the implications of the global Covid-19 pandemic occurred and it became clear that the widespread and increasing social distancing measures being implemented would have a material impact on economic output and corporate profits. This resulted in US equities recording the fastest decline in history, falling by almost 34% from their peak to March 23rd. We have also seen the fastest bounce-back in equities since the 1930s and daily price moves which are amongst the largest on record. Observed and realised volatility levels have surpassed those seen during the Global Financial Crisis.

Government bond yields touched all-time lows of in early March, although they have since rebounded, as investors scrambled for the safety and liquidity of government bonds amid the rapid global equity sell off. Corporate spreads, notably high yield, also widened as fears of defaults rose dramatically.

A severe global recession is widely expected and appears unavoidable. As the extent of the pandemic becomes clear, economists have downgraded estimates for 2020 global growth to expect shrinkage of 2-3%. Central banks including the US Federal Reserve, the European Central Bank and others have acted aggressively in response, cutting interest rates and restarting quantitative easing and asset purchases. Governments worldwide are announcing large fiscal stimulus programs routinely in the range of 5-10% of a country's GDP, including a package amounting to \$2tr in the US, as they seek to cushion the impact of widespread economic disruption. An oil price war between Russia and Saudi Arabia has only exacerbated the sell off.

Outlook

Our relatively optimistic market outlook for 2020 is now being challenged, as Covid-19 has evolved from a localised issue in China to a full-blown global pandemic. The situation is evolving rapidly, and a global recession is now the base case. While investors should prepare for the end of the long bull market, the evolution and response to the pandemic will determine the timing and speed of the recovery. We can continue to expect heightened volatility in the coming weeks and possibly months, however we remain well placed to withstand this and will continue to seek out opportunities.

Simon Holmes

Fund Manager
April 2020

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 Sustainable Multi-Asset Income Fund

Schedule of Investments as at 31 March 2020

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						
National Australia Bank	0.63%	30.8.2023	EUR	500,000	492,260	0.57
Belgium						
KBC Group	0.88%	27.6.2023	EUR	600,000	583,518	0.67
Denmark						
Orsted	1.50%	26.11.2029	EUR	473,000	491,103	0.57
Finland						
OP Corporate Bank	0.38%	26.2.2024	EUR	500,000	489,618	0.56
France						
AXA, V/R	3.38%	6.7.2047	EUR	302,000	309,784	0.36
Danone	0.57%	17.3.2027	EUR	100,000	97,857	0.11
Edenred	1.88%	6.3.2026	EUR	500,000	516,002	0.60
Engie	1.38%	21.6.2039	EUR	400,000	363,917	0.42
Orange, V/R	5.00%	29.10.2049	EUR	429,000	470,672	0.54
Societe Generale	0.13%	5.10.2021	EUR	600,000	592,265	0.68
Suez, V/R	2.88%	31.12.2099	EUR	500,000	480,696	0.55
					2,831,193	3.26
Germany						
Bundesrepublik Deutschland	0.25%	15.2.2029	EUR	287,000	307,239	0.35
E.ON	0.38%	29.9.2027	EUR	235,000	221,383	0.26
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	300,000	328,133	0.38
					856,755	0.99
Ireland						
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	327,250	0.38
Netherlands						
ASML Holding	1.63%	28.5.2027	EUR	700,000	728,211	0.84
Digital Dutch Finco	1.50%	15.3.2030	EUR	100,000	87,337	0.10
Enel Finance International	1.00%	16.9.2024	EUR	500,000	497,352	0.57
Iberdrola International, V/R	3.25%	31.12.2099	EUR	500,000	504,584	0.58
ING Groep	1.13%	14.2.2025	EUR	500,000	480,114	0.55
innogy Finance	6.50%	10.8.2021	EUR	500,000	541,091	0.63
Koninklijke Philips	0.50%	22.5.2026	EUR	500,000	485,357	0.56
OI European Group	2.88%	15.2.2025	EUR	300,000	279,150	0.32
RELX Finance	0.50%	10.3.2028	EUR	575,000	538,939	0.62
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	205,556	0.24
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	300,000	259,141	0.30
Vonovia Finance	0.13%	6.4.2023	EUR	500,000	482,517	0.56
					5,089,349	5.87
Norway						
Telenor	0.25%	14.2.2028	EUR	666,000	630,226	0.73
Portugal						
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	400,000	413,699	0.48
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	500,000	477,939	0.55
Banco Santander	0.30%	4.10.2026	EUR	600,000	553,947	0.64
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	480,535	0.55
					1,512,421	1.74
Supranational						
International Development Association	0.75%	12.12.2024	GBP	131,000	148,280	0.17
Sweden						
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	702,000	675,797	0.78
Svenska Handelsbanken	2.63%	23.8.2022	EUR	648,000	675,259	0.78
					1,351,056	1.56
United Kingdom						
Barclays, V/R	0.63%	14.11.2023	EUR	500,000	474,884	0.55
Coventry Building Society	1.88%	24.10.2023	GBP	296,000	324,474	0.37
DS Smith	1.38%	26.7.2024	EUR	505,000	497,672	0.57
Experian Finance	1.38%	25.6.2026	EUR	500,000	507,268	0.59
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	500,000	490,477	0.57
Legal & General Group, V/R	5.13%	14.11.2048	GBP	262,000	302,565	0.35

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Lloyds Banking Group, V/R	1.88%	15.1.2026	GBP	229,000	243,833	0.28
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	100,000	96,415	0.11
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	350,000	337,453	0.39
Nationwide Building Society	3.25%	20.1.2028	GBP	524,000	605,187	0.70
Phoenix Group Holdings	4.38%	24.1.2029	EUR	309,000	307,284	0.35
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	435,000	485,131	0.56
Vodafone Group	4.38%	30.5.2028	USD	650,000	626,933	0.72
Yorkshire Building Society	3.50%	21.4.2026	GBP	408,000	485,812	0.56
					5,785,388	6.67
United States						
Amgen	5.50%	7.12.2026	GBP	348,000	461,923	0.53
Apple	1.63%	10.11.2026	EUR	630,000	664,736	0.77
Fidelity National Information Services	2.95%	21.5.2039	EUR	439,000	443,366	0.51
Fiserv	3.00%	1.7.2031	GBP	419,000	471,433	0.54
Microsoft	2.40%	8.8.2026	USD	850,000	824,246	0.95
PayPal Holdings	2.40%	1.10.2024	USD	600,000	535,453	0.62
Prologis Euro Finance	0.38%	6.2.2028	EUR	221,000	200,120	0.23
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	551,000	461,533	0.53
United States Treasury Note	1.50%	15.2.2030	USD	11,000,000	10,796,323	12.45
Verizon Communications	3.88%	8.2.2029	USD	500,000	505,065	0.58
VF	0.25%	25.2.2028	EUR	100,000	93,335	0.11
					15,457,533	17.82
TOTAL BONDS					36,459,649	42.04
FUNDS						
Ireland						
Leadenhall Ucits IIs Fund 'B'				19,940	2,031,926	2.34
Twelve Cat Bond Fund 'SI1'				23,720	2,230,234	2.57
					4,262,160	4.91
TOTAL FUNDS					4,262,160	4.91
SHARES						
Australia						
CSL				3,959	655,172	0.76
Belgium						
Umicore				11,318	360,478	0.42
Canada						
Descartes Systems Group				17,873	554,007	0.64
Denmark						
Orsted				8,240	735,862	0.85
France						
Schneider Electric				9,530	748,867	0.86
Germany						
Allianz				3,629	569,317	0.66
Fresenius & Co				19,161	650,133	0.75
SAP				8,132	835,970	0.96
					2,055,420	2.37
Guernsey						
Renewables Infrastructure Group				1,100,000	1,593,600	1.84
India						
HDFC Bank ADR				22,296	781,503	0.90
Ireland						
Accenture 'A'				9,327	1,387,765	1.60
Aptiv				15,983	717,250	0.83
Kerry Group 'A'				9,350	983,620	1.13
Smurfit Kappa Group				22,193	570,804	0.66
					3,659,439	4.22
Japan						
Hoya				13,900	1,079,578	1.24
Keyence				3,200	940,925	1.09
Kubota				54,900	640,287	0.74

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Pigeon				22,500	787,333	0.91
Shimadzu				30,700	737,348	0.85
Shimano				6,000	782,078	0.90
					4,967,549	5.73
Netherlands						
QIAGEN				11,200	424,625	0.49
Wolters Kluwer				13,969	896,530	1.03
					1,321,155	1.52
Singapore						
ComfortDelGro				381,000	370,680	0.43
Taiwan						
Taiwan Semiconductor Manufacturing ADR				23,700	1,032,237	1.19
United Kingdom						
Civitas Social Housing REIT				825,000	898,730	1.04
Impact Healthcare REIT				825,000	853,048	0.98
Intertek Group				12,984	693,427	0.80
Linde				9,361	1,475,919	1.70
Prudential				77,193	903,289	1.04
					4,824,413	5.56
United States						
Acuity Brands				5,693	444,440	0.51
AO Smith				14,793	509,750	0.59
Becton Dickinson				4,006	838,877	0.97
Bright Horizons Family Solutions				5,403	502,261	0.58
Crown Castle International REIT				9,306	1,224,685	1.41
CVS Health				14,503	784,199	0.90
Henry Schein				10,527	484,688	0.56
Humana				3,509	1,004,234	1.16
Illumina				1,956	486,874	0.56
Intercontinental Exchange				14,428	1,061,800	1.22
Mastercard 'A'				7,489	1,648,706	1.90
Mettler-Toledo International				1,592	1,001,861	1.15
Microsoft				18,447	2,651,424	3.06
PayPal Holdings				10,314	899,943	1.04
Roper Technologies				3,559	1,011,375	1.17
SVB Financial Group				3,896	536,439	0.62
Thermo Fisher Scientific				5,254	1,357,971	1.56
VF				15,144	746,400	0.86
Xylem				18,381	1,091,050	1.26
					18,286,977	21.08
TOTAL SHARES					41,947,359	48.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					82,669,168	95.32
TOTAL INVESTMENTS					82,669,168	95.32
OTHER ASSETS / (LIABILITIES)					4,059,139	4.68
TOTAL NET ASSETS					86,728,307	100.00

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

Schedule of Investments as at 31 March 2020 (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	534,224	USD	(320,000)	8.4.2020	6,361
CAD	360,000	AUD	(407,329)	8.4.2020	3,302
CAD	360,000	AUD	(407,473)	8.4.2020	3,222
CAD	360,000	NZD	(420,066)	8.4.2020	3,567
EUR	810,098	AUD	(1,346,000)	28.4.2020	59,912
EUR	739,677	CAD	(1,075,000)	28.4.2020	51,875
EUR	125,656	GBP	(106,000)	8.4.2020	5,881
EUR	2,249,276	GBP	(1,899,000)	28.4.2020	104,261
EUR	248,000	HUF	(84,075,546)	8.4.2020	14,921
EUR	307,207	JPY	(36,169,000)	28.4.2020	1,786
EUR	178,289	NOK	(1,831,500)	8.4.2020	19,345
EUR	177,800	NOK	(1,831,500)	8.4.2020	18,855
EUR	599,963	NOK	(6,151,000)	28.4.2020	66,533
EUR	230,000	NZD	(420,418)	7.5.2020	3,218
EUR	524,630	SGD	(801,000)	28.4.2020	12,225
EUR	28,448,808	USD	(31,089,000)	28.4.2020	143,025
EUR	2,404,821	USD	(2,628,000)	28.4.2020	12,090
EUR	482,245	USD	(527,000)	28.4.2020	2,424
EUR	320,592	USD	(352,000)	28.4.2020	104
EUR	745,567	USD	(800,000)	28.4.2020	17,186
EUR	600,251	USD	(650,000)	28.4.2020	8,442
EUR	831,117	USD	(900,000)	28.4.2020	11,689
EUR	1,108,156	USD	(1,200,000)	28.4.2020	15,585
EUR	819,978	USD	(900,000)	28.4.2020	550
EUR	68,362	USD	(74,221)	30.6.2020	947
EUR	22,649	USD	(24,483)	30.6.2020	411
EUR	100,931	USD	(109,725)	30.6.2020	1,268
EUR	166,811	USD	(183,094)	30.6.2020	507
EUR	267,658	USD	(293,891)	30.6.2020	717
GBP	220,000	EUR	(246,567)	28.4.2020	1,934
GBP	47,000	EUR	(51,649)	28.4.2020	1,439
GBP	120,000	EUR	(131,872)	28.4.2020	3,674
GBP	140,000	EUR	(153,851)	28.4.2020	4,286
GBP	65,806	EUR	(70,981)	30.6.2020	3,244
GBP	87,362	EUR	(93,608)	30.6.2020	4,931
GBP	269,274	EUR	(288,525)	30.6.2020	15,200
GBP	76,716	EUR	(82,895)	30.6.2020	3,636
GBP	250,000	USD	(309,765)	8.4.2020	224
JPY	52,276,564	CAD	(680,000)	8.4.2020	5,980
JPY	58,958,000	EUR	(496,476)	28.4.2020	1,382
NOK	3,389,920	USD	(320,000)	8.4.2020	2,600
SEK	9,754	EUR	(887)	30.4.2020	10
SEK	2,588,484	NOK	(2,440,000)	8.4.2020	26,345
SEK	2,597,100	NOK	(2,440,000)	8.4.2020	27,137
USD	269,850	AUD	(395,000)	8.4.2020	25,591
USD	265,854	AUD	(395,000)	8.4.2020	21,949
USD	261,130	AUD	(398,000)	8.4.2020	15,971
USD	320,000	AUD	(483,230)	8.4.2020	22,079
USD	307,297	AUD	(500,000)	8.4.2020	1,152
USD	275,844	CAD	(360,000)	8.4.2020	20,874
USD	273,618	CNH	(1,890,000)	8.4.2020	6,350
USD	275,000	EUR	(250,266)	8.4.2020	320
USD	297,866	EUR	(270,000)	8.4.2020	1,421
USD	1,193,000	EUR	(1,077,100)	28.4.2020	9,098
USD	357,000	EUR	(321,021)	28.4.2020	4,019
USD	210,000	EUR	(188,836)	28.4.2020	2,364
USD	787,000	EUR	(705,235)	28.4.2020	11,309
USD	658,000	EUR	(589,637)	28.4.2020	9,456
USD	938,000	EUR	(826,821)	28.4.2020	27,205
USD	340,000	EUR	(299,701)	28.4.2020	9,861
USD	1,250,000	EUR	(1,098,954)	28.4.2020	39,141
USD	1,351,000	EUR	(1,199,598)	28.4.2020	30,455
USD	2,280,000	EUR	(2,039,714)	28.4.2020	36,171
USD	407,000	EUR	(364,107)	28.4.2020	6,457
USD	1,176,000	EUR	(1,064,910)	28.4.2020	5,810
USD	246,000	EUR	(222,762)	28.4.2020	1,215
USD	1,756,000	EUR	(1,590,120)	28.4.2020	8,675
USD	250,000	EUR	(226,384)	28.4.2020	1,235
USD	882	EUR	(797)	30.6.2020	4
USD	87,103	EUR	(79,057)	30.6.2020	59
USD	150,086	EUR	(135,222)	30.6.2020	1,101
USD	205,000	GBP	(159,207)	8.4.2020	6,904
USD	205,000	GBP	(159,796)	8.4.2020	6,238
USD	320,000	NOK	(2,967,307)	8.4.2020	34,076

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund

Schedule of Investments as at 31 March 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	305,526	NZD	(510,000)	8.4.2020	2,906
USD	340,000	TRY	(2,219,162)	8.4.2020	3,435
Total Unrealised Gain on Forward Foreign Exchange Contracts					1,065,132
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	797,307	CAD	(720,000)	8.4.2020	(16,281)
AUD	795,766	NZD	(830,000)	8.4.2020	(4,533)
AUD	790,000	USD	(546,602)	8.4.2020	(57,469)
AUD	398,000	USD	(268,878)	8.4.2020	(23,032)
AUD	390,000	USD	(239,355)	8.4.2020	(591)
CAD	716,000	NOK	(5,995,157)	8.4.2020	(61,881)
CAD	360,000	USD	(272,223)	8.4.2020	(17,574)
CHF	461,739	EUR	(438,330)	8.4.2020	(3,365)
CNH	1,890,000	USD	(273,717)	8.4.2020	(6,440)
EUR	430,000	CHF	(461,739)	8.4.2020	(4,964)
EUR	953,031	DKK	(7,118,000)	28.4.2020	(803)
EUR	431,510	GBP	(392,000)	28.4.2020	(11,274)
EUR	329,690	GBP	(300,000)	28.4.2020	(9,175)
EUR	2,921,144	GBP	(2,668,786)	30.6.2020	(89,089)
EUR	3,550,884	GBP	(3,244,123)	30.6.2020	(108,295)
EUR	126,515	GBP	(116,229)	30.6.2020	(4,585)
EUR	271,315	GBP	(248,696)	30.6.2020	(9,199)
EUR	144,082	GBP	(128,034)	30.6.2020	(333)
EUR	5,088,709	JPY	(612,133,000)	28.4.2020	(80,319)
EUR	509,341	JPY	(60,800,000)	28.4.2020	(4,072)
EUR	33	SEK	(363)	30.4.2020	(0)
EUR	491,719	USD	(550,000)	8.4.2020	(9,452)
EUR	270,000	USD	(297,103)	8.4.2020	(726)
EUR	884,599	USD	(986,000)	28.4.2020	(13,130)
EUR	1,187,838	USD	(1,324,000)	28.4.2020	(17,632)
EUR	1,128,818	USD	(1,264,000)	28.4.2020	(22,024)
EUR	1,447,513	USD	(1,642,000)	28.4.2020	(47,488)
EUR	288,000	USD	(322,793)	28.4.2020	(5,896)
EUR	1,087,656	USD	(1,200,000)	28.4.2020	(4,915)
EUR	722,445	USD	(800,000)	28.4.2020	(5,935)
EUR	13,117,992	USD	(14,522,273)	30.6.2020	(72,558)
EUR	66,952	USD	(74,023)	30.6.2020	(283)
GBP	106,000	EUR	(124,089)	8.4.2020	(4,314)
GBP	137,000	EUR	(157,274)	28.4.2020	(2,526)
GBP	268,000	EUR	(305,950)	28.4.2020	(3,231)
GBP	208,000	EUR	(238,813)	28.4.2020	(3,867)
GBP	314,966	USD	(410,000)	8.4.2020	(17,703)
GBP	250,000	USD	(322,910)	8.4.2020	(11,753)
HUF	83,212,556	EUR	(248,000)	8.4.2020	(17,313)
JPY	43,694,000	EUR	(372,136)	28.4.2020	(3,171)
NOK	4,948,533	CAD	(716,000)	8.4.2020	(28,948)
NOK	2,442,000	EUR	(242,540)	8.4.2020	(30,614)
NOK	1,221,000	EUR	(120,604)	8.4.2020	(14,641)
NOK	2,440,000	SEK	(2,578,043)	8.4.2020	(25,384)
NOK	2,440,000	SEK	(2,582,157)	8.4.2020	(25,763)
NZD	830,000	AUD	(812,829)	8.4.2020	(4,984)
NZD	415,399	CAD	(360,000)	8.4.2020	(6,088)
NZD	407,322	EUR	(230,000)	7.5.2020	(10,282)
SEK	3,027,143	USD	(320,000)	8.4.2020	(13,144)
USD	275,000	EUR	(252,505)	8.4.2020	(1,920)
USD	1,311,000	EUR	(1,218,402)	28.4.2020	(24,769)
USD	1,301,000	EUR	(1,209,109)	28.4.2020	(24,580)
USD	1,200,000	EUR	(1,103,836)	28.4.2020	(11,265)
USD	120,719	EUR	(112,218)	30.6.2020	(2,569)
USD	305,157	EUR	(280,700)	30.6.2020	(3,526)
USD	106,406	EUR	(97,930)	30.6.2020	(1,282)
USD	53,234	EUR	(48,482)	30.6.2020	(130)
USD	301,170	GBP	(250,000)	8.4.2020	(8,056)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1,015,136)

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	(17)	8.6.2020	(2,932,670)	44,710
MSCI World Index	USD	44	19.6.2020	2,219,548	98,943
US Treasury Ultra 10YR	USD	188	19.6.2020	26,733,984	1,442,982
Total Unrealised Gain on Futures Contracts				26,020,862	1,586,635

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 31 March 2020 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Loss on Futures Contracts					
German Federal Republic Bond 10YR	EUR	79	8.6.2020	13,628,290	(200,383)
MSCI World Index	USD	(210)	19.6.2020	(10,593,298)	(993,132)
UK Long Gilt Future	GBP	(106)	26.6.2020	(16,313,591)	(216,021)
US Treasury Note 10YR	USD	(149)	19.6.2020	(18,832,928)	(335,241)
Total Unrealised Loss on Futures Contracts				(32,111,527)	(1,744,777)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	9,630,062	BMO Managed FX Index	8.10.2020	8,846,216	(714,374)
Total Return Swaps				8,846,216	(714,374)
Unrealised Loss on Swap Contracts					(714,374)

The counterparties for forward foreign exchange contracts were Bank of Montreal, Barclays Bank Plc. Wholesale, BNP Paribas S.A., Canadian Imperial Bank of Commerce, Citigroup Global Markets Ltd., HSBC Bank Plc., ING Bank NV, JP Morgan Securities Plc., 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 swap contracts was Citigroup Global Markets Ltd.

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Financial Services	20.20
Sovereign	12.80
Healthcare	7.43
Software	6.66
Electrical Equipment	5.41
Semiconductors	4.42
Real Estate	4.32
Machinery-Diversified	4.26
Commercial Services	4.23
Insurance	3.14
Telecommunication	3.11
Computers	2.37
Chemicals	2.12
Biotechnology	1.85
Food & Beverages	1.80
Media	1.65
Miscellaneous Manufacturers	1.56
Electrical Component & Equipment	1.37
Packaging & Containers	1.27
Cosmetics & Personal Care	0.91
Pharmaceuticals	0.90
Leisure & Tourism	0.90
Auto Parts & Equipment	0.83
Forest Products & Paper	0.66
Water	0.55
Transportation	0.43
Supranational	0.17
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Total Investments	95.32
Other Assets / (Liabilities)	4.68
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Sustainable Opportunities European Equity Fund

Performance

In the six months to 31 March 2020, the A share class returned -12.4%. By comparison the benchmark returned -18.1%. Performance is net of fees and in euro terms. The benchmark for this fund was changed to MSCI Europe NR on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio has strongly out-performed the benchmark over the period. This outperformance was driven by good stock selection, though there was also a positive effect from having the right sector exposure, which is a direct result of our bottom-up analysis. This means the Portfolio lacked exposure to the underperforming energy and automotive sectors and had limited exposure to banks. Amongst top positive contributors, companies having a high degree of visibility of revenues featured at the top including Novo Nordisk, the leading diabetes drug manufacturer, as well as some of our technology holdings like SAP, the global leader in enterprise resource planning software. The Portfolio further benefited from a bid for one of its holdings: cybersecurity provider to the SME space Sophos group received an offer from a US based private equity company. Detractors included Lenzing, whose balance sheet came under pressure due to higher capital expenditure requirements at a time when revenues were affected adversely from a glut in viscose. Given its exposure to the aerospace and automotive sectors, GKN owner Melrose also saw a significant drop in share price, though we believe it has the balance sheet and experienced management team that will be able to see them through this crisis.

Market Review

After making gains in 2019, expectations that the spread of the new coronavirus and the necessary quarantine measures would cause a recession in 2020 prompted a sharp sell-off in the last 2 months of the period. Italy and Spain were the European nations worst affected by Covid-19 during the period. Many EU countries implemented social distancing measures to contain the outbreak. To counter the economic hit from necessary quarantine measures, the European Central Bank unveiled a new €750bn bond-buying programme. It also ordered eurozone banks to halt dividend payments and share buybacks in the hope of freeing up more cash for lending to households and businesses. The German government pledged huge fiscal stimulus to counter the economic slump caused by coronavirus, with the €122.5bn spending package larger than its direct response to the 2008 financial crisis. The eurozone economy grew by 0.1% over the final quarter of 2019. Survey data for March suggested eurozone business activity had fallen to its lowest level in recent history. The UK left the EU at the end of January in line with the withdrawal agreement.

Outlook

The economic impact of Covid-19 looks formidable, with corresponding drastic declines in corporate earnings on the horizon. However, there are some positives to be taken as the virus appears to be coming under control in Asia. Europe should follow and indeed there are some signs of this. Governments have taken bold actions; the US fiscal stimulus package is \$2tn, larger than for the 2008 global financial crisis, as are the measures taken by the UK and Germany. While there are signs that the technical factors behind the initial forced selling have dissipated, and rebalancing in asset allocation will drive some purchasing of equities, we anticipate further volatility. Only when the lockdown is over and economic activity returns will the real impact on European businesses be clear. Our focus remains on companies that make a positive contribution towards a more sustainable world, and that have strong economic moats with durable competitive advantages and solid balance sheets.

Sacha El Khoury

Portfolio Manager

April 2020

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 Sustainable Opportunities European Equity Fund
Schedule of Investments as at 31 March 2020

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	4,085	205,884	0.87
Denmark			
Novo Nordisk 'B'	22,314	1,223,473	5.15
France			
Air Liquide	8,812	1,027,920	4.33
L'Oreal	2,581	616,601	2.59
Schneider Electric	10,413	818,253	3.44
		2,462,774	10.36
Germany			
Brenntag	14,672	496,354	2.09
CTS Eventim & Co	8,000	329,440	1.39
Delivery Hero	11,059	751,570	3.16
Deutsche Boerse	7,202	900,250	3.79
Fresenius Medical Care & Co	13,062	786,332	3.31
SAP	10,418	1,070,970	4.51
Symrise	9,436	802,060	3.37
		5,136,976	21.62
Ireland			
Cairn Homes	555,937	378,037	1.59
Kerry Group 'A'	7,276	765,435	3.22
Smurfit Kappa Group	14,677	377,493	1.59
		1,520,965	6.40
Netherlands			
ASML Holding	3,837	930,281	3.91
Koninklijke DSM	7,621	788,773	3.32
Koninklijke Philips	21,484	793,082	3.34
Wolters Kluwer	14,951	959,555	4.04
		3,471,691	14.61
Norway			
DNB	37,743	382,435	1.61
Mowi	37,127	511,203	2.15
		893,638	3.76
Spain			
Amadeus IT Group	10,991	474,811	2.00
Neinor Homes	46,612	327,916	1.38
		802,727	3.38
Sweden			
Elekta 'B'	71,407	539,926	2.27
Switzerland			
Lonza Group	1,949	738,371	3.11
Partners Group Holding	1,051	662,886	2.79
UBS Group	69,524	592,396	2.49
		1,993,653	8.39
United Kingdom			
AstraZeneca	15,244	1,243,065	5.23
GlaxoSmithKline	60,263	1,031,448	4.34
Melrose Industries	153,642	158,866	0.67
Prudential	32,294	377,894	1.59
RELX	38,892	761,894	3.21
		3,573,167	15.04

BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund
Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	42,272	200,632	0.84
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TOTAL SHARES		22,025,506	92.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		22,025,506	92.69
TOTAL INVESTMENTS		22,025,506	92.69
OTHER ASSETS / (LIABILITIES)		1,736,269	7.31
TOTAL NET ASSETS		23,761,775	100.00

BMO Investments (Lux) I Fund – BMO Sustainable Opportunities European Equity Fund

Distribution of Investments by Economic Sector

as at 31 March 2020

Sector	% of Net Assets
Chemicals	17.09
Pharmaceuticals	14.72
Financial Services	12.19
Healthcare	8.92
Food & Beverages	5.37
Commercial Services	5.21
Software	4.51
Media	4.04
Semiconductors	3.91
Electrical Component & Equipment	3.44
Internet	3.16
Cosmetics & Personal Care	2.59
Insurance	1.59
Forest Products & Paper	1.59
Home Builders	1.59
Leisure & Tourism	1.39
Real Estate	1.38
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Total Investments	92.69
Other Assets / (Liabilities)	7.31
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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 2020, the A USD shares returned -29.5% (net of fees, in US dollar terms). By comparison, the Russell 2000 NR Index returned -23.9%.

The Portfolio underperformed the index over the six-month period. There was a negative impact from the overweight exposure to some of the hardest hit sectors of the economy, such as financials and companies exposed to discretionary consumer spending and underweight to technology, which held up better than average. Stock selection in healthcare also detracted as our emphasis on companies with strong fundamentals and valuation meant the Portfolio was underweight biotech and small pharmaceutical companies, which was the top performing sector by a wide margin. Conversely, the largest positive contributions came from overweight positions in names in the aforementioned sector including Acceleron Pharma, Integer Holdings and Emergent BioSolutions. There was also positive stock selection in financials and consumer discretionary.

Market Review

US smaller companies, as represented by the Russell 2000 Index, fell more than their large-cap counterparts over the six-month period in review. Having been buoyed by interest rate cuts for much of 2019, fears that the spread of the new coronavirus and the necessary quarantine measures would cause a recession in 2020 prompted a sharp sell-off. The Fed cut interest rates by 0.25% following each of its September and October policy meetings, reducing rates to 1.75%. In March 2020, it slashed official US interest to just 0.25% and announced unlimited quantitative easing. The US Congress approved a \$2tn fiscal stimulus programme to counter the adverse economic impact from Covid-19. In the week ending March 21, a record 3.3 million filed US unemployment claims, versus 281,000 in the prior week. Survey data for March suggested US business activity had declined at its sharpest clip since the financial crisis.

Outlook

Action by governments and businesses to contain the spread of the coronavirus via lockdowns means that global recession now looks inevitable. Corporate profits will be hit hard. The immediate outlook for financial markets depends on two separate sets of forces. First, and most obviously, the spread of new Covid-19 cases. The second set of factors relate to the functioning of markets and government stimulus: regulators will be watching closely to see that markets continue to function in these difficult times. The action of countries such as China and South Korea demonstrate that the virus may be contained through aggressive measures. This suggests that the damage to the world economy and financial markets may avert a worst case. A 'V'-shaped recovery is possible, but a U shaped recovery looks more likely. Economic hardship caused in the process of containing the virus should be temporary. Markets and economies will recover.

David Corris

Portfolio Manager
April 2020

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 US Smaller Companies Fund

Schedule of Investments as at 31 March 2020

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			
Ireland			
Alkermes	3,261	47,024	0.53
Jersey			
Novocure	760	51,178	0.58
Thailand			
Fabrinet	1,782	97,226	1.10
United States			
1st Source	1,229	39,856	0.45
Acceleron Pharma	440	39,543	0.45
Alexander & Baldwin REIT	4,983	55,909	0.63
American Axle & Manufacturing Holdings	7,915	28,573	0.32
American Equity Investment Life Holding	3,184	59,859	0.68
Amkor Technology	8,645	67,345	0.76
Amphastar Pharmaceuticals	3,072	45,588	0.52
ANI Pharmaceuticals	1,286	52,392	0.59
ArcBest	2,300	40,296	0.46
ASGN	1,727	60,998	0.69
Atkore International Group	2,987	62,936	0.71
Axos Financial	2,743	49,731	0.56
Bancorp	2,213	13,433	0.15
Benchmark Electronics	3,120	62,369	0.71
BioSpecifics Technologies	1,085	61,378	0.70
BMC Stock Holdings	4,379	77,640	0.88
Boise Cascade	3,313	78,783	0.89
Builders FirstSource	4,633	56,662	0.64
Cardiovascular Systems	1,877	66,089	0.75
Cathay General Bancorp	3,675	84,341	0.96
Central Garden & Pet 'A'	3,338	85,353	0.97
Central Pacific Financial	3,338	53,074	0.60
Chefs' Warehouse	4,280	43,100	0.49
Ciena	2,391	95,186	1.08
Clean Harbors	1,319	67,717	0.77
Cogent Communications Holdings	1,670	136,890	1.55
Collegium Pharmaceutical	2,244	36,645	0.42
Comfort Systems	1,390	50,805	0.58
Community Trust Bancorp	661	21,013	0.24
CommVault Systems	2,345	94,926	1.08
Computer Programs & Systems	2,777	61,788	0.70
Comtech Telecommunications	2,234	29,690	0.34
CONMED	977	55,953	0.63
Cornerstone OnDemand	1,578	50,102	0.57
CRA International	924	30,871	0.35
Crocs	2,612	44,378	0.50
Dana	6,675	52,132	0.59
Deckers Outdoor	586	78,524	0.89
Dicerna Pharmaceuticals	3,154	57,939	0.66
Diodes	1,643	66,763	0.76
Dolby Laboratories 'A'	1,213	65,757	0.75
EastGroup Properties REIT	992	103,644	1.18
elf Beauty	3,158	31,075	0.35
Emergent BioSolutions	1,428	82,624	0.94
Employers Holdings	2,767	112,091	1.27
EnPro Industries	1,000	39,580	0.45
Essent Group	2,113	55,656	0.63
Evercore 'A'	1,468	67,616	0.77
ExlService Holdings	875	45,526	0.52
FARO Technologies	1,517	67,507	0.77
First Bancorp via Southern Pines NC	1,167	26,934	0.31
First Financial	766	25,830	0.29
FormFactor	2,565	51,531	0.58
Foundation Building Materials	4,274	43,979	0.50
Genesco	1,859	24,799	0.28
Gibraltar Industries	1,063	45,624	0.52
Globus Medical 'A'	1,798	76,469	0.87
Great Lakes Dredge & Dock	6,694	55,560	0.63
Great Western Bancorp	1,937	39,670	0.45
Haemonetics	743	74,047	0.84
Halozyme Therapeutics	4,465	80,325	0.91
Hancock Whitney	1,673	32,657	0.37
Hanmi Financial	3,431	37,226	0.42

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

Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
HealthStream	3,216	77,023	0.87
Herc Holdings	2,076	42,475	0.48
Herman Miller	2,557	56,765	0.64
Hibbett Sports	2,827	30,913	0.35
Hilltop Holdings	4,377	66,180	0.75
HMS Holdings	3,653	92,311	1.05
Hub Group 'A'	2,182	99,216	1.13
Huron Consulting Group	989	44,861	0.51
IDACORP	435	38,189	0.43
Integer Holdings	1,298	81,592	0.93
Iridium Communications	3,867	86,350	0.98
Itron	1,556	86,871	0.99
K12	2,768	52,204	0.59
KB Home	2,519	45,594	0.52
KBR	2,068	42,766	0.49
Kimball International 'B'	2,189	26,071	0.30
Koppers Holdings	2,106	26,051	0.30
Korn Ferry	1,233	29,987	0.34
Lawson Products	713	19,051	0.22
Lexington REIT	4,474	44,427	0.50
Luminex	3,727	102,604	1.16
Lydall	3,166	20,452	0.23
Malibu Boats 'A'	2,131	61,351	0.70
Masonite International	1,469	69,704	0.79
Matrix Service	3,635	34,423	0.39
Medpace Holdings	1,397	102,512	1.16
Meridian Bioscience	4,077	34,247	0.39
Meritage Homes	1,755	64,075	0.73
Modine Manufacturing	5,097	16,565	0.19
Mueller Industries	2,753	65,907	0.75
National Storage Affiliates Trust REIT	3,680	108,928	1.24
Natus Medical	1,136	26,276	0.30
Nelnet 'A'	797	36,192	0.41
NeoGenomics	2,911	80,373	0.91
NetScout Systems	2,795	66,158	0.75
NMI Holdings 'A'	4,015	46,614	0.53
NuVasive	1,725	87,389	0.99
Omnicell	968	63,481	0.72
Oppenheimer Holdings 'A'	1,206	23,831	0.27
Orthofix Medical	1,778	49,802	0.56
Patrick Industries	1,043	29,371	0.33
PDF Solutions	2,091	24,507	0.28
Peapack Gladstone Financial	1,436	25,776	0.29
Performance Food Group	3,086	76,286	0.87
Photonics	6,677	68,506	0.78
Piedmont Office 'A' REIT	5,271	93,086	1.06
Plexus	1,653	90,188	1.02
PNM Resources	1,076	40,888	0.46
Portland General Electric	2,689	128,911	1.46
Preferred Bank	1,337	45,217	0.51
Primerica	876	77,508	0.88
Progress Software	2,661	85,152	0.97
PTC Therapeutics	1,044	46,573	0.53
QCR Holdings	617	16,702	0.19
Regal Beloit	941	59,236	0.67
Repligen	1,217	117,489	1.33
RMR Group 'A'	1,954	52,699	0.60
Rush Enterprises 'A'	983	31,377	0.36
Select Energy Services 'A'	6,200	20,026	0.23
Silicon Laboratories	356	30,406	0.34
Simulations Plus	2,001	69,875	0.79
Skyline Champion	4,069	63,802	0.72
SPS Commerce	2,075	96,508	1.09
Standex International	1,129	55,344	0.63
Steelcase 'A'	4,527	44,681	0.51
Stifel Financial	1,299	53,623	0.61
Supernus Pharmaceuticals	2,422	43,572	0.49
Surgery Partners	4,103	26,793	0.30
Sykes Enterprises	3,239	87,842	1.00
Tandem Diabetes Care	666	42,857	0.49
Tennant	778	45,085	0.51
TrueBlue	4,241	54,115	0.61
TrustCo Bank	7,344	39,731	0.45
TTEC Holdings	2,277	83,611	0.95
UniFirst	648	97,906	1.11
Unitil	1,197	62,627	0.71
Univest Financial	1,297	21,167	0.24

BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund
Schedule of Investments as at 31 March 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Vanda Pharmaceuticals	4,713	48,827	0.55
Veracyte	2,635	64,057	0.73
Vericel	4,171	38,248	0.43
Verint Systems	2,028	87,204	0.99
Virtusa	2,408	68,387	0.78
Vishay Precision Group	1,582	31,767	0.36
Walker & Dunlop	1,516	61,049	0.69
Watts Water Technologies 'A'	1,221	103,358	1.17
World Fuel Services	3,065	77,177	0.88
Zumiez	2,018	34,952	0.40
		8,616,147	97.76
TOTAL SHARES		8,811,575	99.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		8,811,575	99.97
TOTAL INVESTMENTS		8,811,575	99.97
OTHER ASSETS / (LIABILITIES)		2,245	0.03
TOTAL NET ASSETS		8,813,820	100.00

BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund
Distribution of Investments by Economic Sector
as at 31 March 2020

Sector	% of Net Assets
Healthcare	11.28
Financial Services	9.98
Semiconductors	9.29
Software	7.19
Biotechnology	6.15
Real Estate	5.21
Miscellaneous Manufacturers	4.77
Commercial Services	4.62
Computers	4.00
Insurance	3.99
Electrical Equipment	3.81
Retail	3.65
Pharmaceuticals	3.21
Building Materials	3.17
Internet	2.42
Telecommunication	2.06
Home Builders	1.97
Engineering & Construction	1.70
Transportation	1.59
Office & Business Equipment	1.45
Food & Beverages	1.36
Machinery-Diversified	1.18
Textiles	1.11
Auto Parts & Equipment	1.10
Housewares	0.97
Environmental Control	0.77
Leisure & Tourism	0.70
Oil & Gas	0.62
Cosmetics & Personal Care	0.35
Chemicals	0.30
<hr/>	
Total Investments	99.97
Other Assets / (Liabilities)	0.03
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

Combined Statement of Net Assets

As at 31 March 2020

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
ASSETS					
Investments at market value	2	115,574,954	183,784,845	28,905,696	11,472,410
Investments at cost		120,118,860	182,031,229	29,366,388	12,298,711
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	2,460,601	613,259	-	-
Unrealised gain on forward foreign exchange contracts	2	2,541,519	-	-	15
Unrealised gain on swap contracts	2	1,253,632	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	13,449,887	59,900	137,753
Subscriptions receivable		-	-	-	1,996
Dividends and interest receivable		149,487	875,087	71,122	123,972
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	-	-	-
Other assets		1,437	1,636	575	1,182
Balance at bankers:					
Cash and deposits	2	20,333,885	2,634,578	1,296,047	168,977
Cash held at brokers		6,070,587	464,025	-	-
Total Assets		148,386,102	201,823,317	30,333,340	11,906,305
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	2,918,077	240,882	-	-
Unrealised loss on forward foreign exchange contracts	2	2,546,829	-	-	320
Unrealised loss on swap and option contracts	2	647,919	-	-	-
Redemption payable		441,173	-	-	92,945
Payments settled on swap contracts		-	-	-	-
Investment purchased		-	10,078,604	-	89,341
Investment management and management company fees	4	41,048	58,199	40,439	20,508
Interest payable		-	-	-	-
Expenses and taxes		305,196	116,829	66,664	113,519
Bank overdraft	2	16,906,138	-	113	314
Amounts due to brokers		776,904	17,274	-	-
Total Liabilities		24,583,284	10,511,788	107,216	316,947
NET ASSETS		123,802,818	191,311,529	30,226,124	11,589,358

¹ 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 2020

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Smaller Companies Equity Fund USD
ASSETS					
Investments at market value	2	44,297,136	567,414,035	168,699,926	21,554,350
Investments at cost		41,070,543	579,218,895	172,109,615	24,087,113
Options contracts	2	-	268,042	-	-
Unrealised gain on futures contracts	2	-	679,042	-	-
Unrealised gain on forward foreign exchange contracts	2	-	9,444,957	1,043,039	-
Unrealised gain on swap contracts	2	-	9,901,854	-	-
Cost of swap contracts		-	2,176,246	-	-
Investments sold		95,663	3,905,732	-	-
Subscriptions receivable		-	-	182,526	9,920
Dividends and interest receivable		33,403	4,873,437	436,269	46,267
Formation expenses	8	-	11,118	-	4,494
Waiver of investment management fees ¹		-	457,154	-	21,684
Other assets		8,420	5,697	2,266	643
Balance at bankers:					
Cash and deposits	2	2,720,847	57,862,382	129,875	1,393,551
Cash held at brokers		-	6,370,139	-	-
Total Assets		47,155,469	663,369,835	170,493,901	23,030,909
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	290,502	-	-
Unrealised loss on forward foreign exchange contracts	2	-	10,238,447	303,679	-
Unrealised loss on swap and option contracts	2	-	14,436,287	-	-
Redemption payable		-	-	10,728	11,037
Payments settled on swap contracts		-	-	-	-
Investment purchased		-	7,170,615	-	231,027
Investment management and management company fees	4	18,267	180,922	149,041	29,340
Interest payable		293	-	-	-
Expenses and taxes		46,559	830,510	370,968	98,038
Bank overdraft	2	-	257,789	-	-
Amounts due to brokers		-	1,275,345	-	-
Total Liabilities		65,119	34,680,417	834,416	369,442
NET ASSETS		47,090,350	628,689,418	169,659,485	22,661,467

¹ 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 2020

	Notes	BMO Global Total Return Bond 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	82,837,545	124,275,645	60,500,128	255,276,970
Investments at cost		85,337,267	145,105,364	62,579,320	305,944,452
Options contracts	2	36,113	-	-	-
Unrealised gain on futures contracts	2	198,055	-	-	-
Unrealised gain on forward foreign exchange contracts	2	514,294	-	6,226	12,369
Unrealised gain on swap contracts	2	2,009,095	-	-	-
Cost of swap contracts		662,024	-	-	-
Investments sold		301,013	-	-	1,852,273
Subscriptions receivable		-	-	-	1,086,864
Dividends and interest receivable		819,891	-	447,287	796,891
Formation expenses	8	1,601	-	-	-
Waiver of investment management fees ¹		-	-	3,946	104,029
Other assets		287	1,390	609	3,889
Balance at bankers:					
Cash and deposits	2	4,910,495	3,111,354	2,788,033	12,044,590
Cash held at brokers		1,250,066	-	139,541	-
Total Assets		93,540,479	127,388,389	63,885,770	271,177,875
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	46,811	-	54,401	-
Unrealised loss on forward foreign exchange contracts	2	1,369,448	-	84,175	1,933
Unrealised loss on swap and option contracts	2	3,086,323	-	-	-
Redemption payable		-	-	-	722,218
Payments settled on swap contracts		-	-	-	-
Investment purchased		767,661	-	99,807	-
Investment management and management company fees	4	31,620	147,182	12,262	214,423
Interest payable		-	-	-	-
Expenses and taxes		191,736	70,823	79,465	469,492
Bank overdraft	2	486,526	-	32	1,753
Amounts due to brokers		251,838	-	-	-
Total Liabilities		6,231,963	218,005	330,142	1,409,819
NET ASSETS		87,308,516	127,170,384	63,555,628	269,768,056

¹ 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 2020

		BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund* EUR	BMO Sustainable Opportunities European Equity Fund EUR
	Notes				
ASSETS					
Investments at market value	2	785,413,724	487,254,108	82,669,168	22,025,506
Investments at cost		789,472,563	582,307,151	89,092,377	23,062,511
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	-	1,586,635	-
Unrealised gain on forward foreign exchange contracts	2	-	662,217	1,065,132	-
Unrealised gain on swap contracts	2	-	-	-	-
Cost of swap contracts		-	-	-	-
Investments sold		-	-	-	126,856
Subscriptions receivable		6,475,211	9,737,411	-	1,292
Dividends and interest receivable		1,334,775	901,154	334,146	39,930
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	21,457	-	14,885
Other assets		7,206	5,610	191	535
Balance at bankers:					
Cash and deposits	2	7,878,931	354,242	1,417,079	1,671,143
Cash held at brokers		-	19,550,000	12,178,745	-
Total Assets		801,109,847	518,486,199	99,251,096	23,880,147
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	1,744,777	-
Unrealised loss on forward foreign exchange contracts	2	-	2,849,492	1,015,136	-
Unrealised loss on swap and option contracts	2	-	-	714,374	-
Redemption payable		3,889,274	311,605	170,517	34,983
Payments settled on swap contracts		-	-	-	-
Investment purchased		6,644,407	16,311,909	391,067	-
Investment management and management company fees	4	565,317	229,800	96,353	26,233
Interest payable		-	-	-	-
Expenses and taxes		746,352	545,674	441,153	57,059
Bank overdraft	2	-	2,532,129	280,758	97
Amounts due to brokers		-	1,120,000	7,668,654	-
Total Liabilities		11,845,350	23,900,609	12,522,789	118,372
NET ASSETS		789,264,497	494,585,590	86,728,307	23,761,775

* Refer to Appendix I.

¹ 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 2020

	Notes	BMO US Smaller Companies Fund USD	Combined as at 31 March 2020 EUR	Combined as at 30 September 2019 EUR
ASSETS				
Investments at market value	2	8,811,575	2,982,265,087	2,742,002,130
Investments at cost		11,335,089	3,172,671,315	2,525,083,691
Options contracts	2	-	304,155	274,193
Unrealised gain on futures contracts	2	-	5,537,592	3,144,123
Unrealised gain on forward foreign exchange contracts	2	-	15,229,979	2,485,860
Unrealised gain on swap contracts	2	-	13,164,581	18,788,341
Cost of swap contracts		-	2,838,270	-
Investments sold		-	19,764,908	19,023,894
Subscriptions receivable		-	16,534,974	4,813,918
Dividends and interest receivable		5,166	11,133,226	10,475,612
Formation expenses	8	-	16,815	28,805
Waiver of investment management fees ¹		-	610,111	1,672,340
Other assets		2,671	43,108	8,340
Balance at bankers:				
Cash and deposits	2	83,814	119,569,962	84,621,467
Cash held at brokers		-	44,290,367	15,208,375
Total Assets		8,903,226	3,231,303,135	2,902,547,398
LIABILITIES				
Options contracts	2	-	-	13,539
Unrealised loss on future contracts	2	-	5,295,450	4,099,199
Unrealised loss on forward foreign exchange contracts	2	-	18,156,734	4,915,703
Unrealised loss on swap and option contracts	2	-	18,884,903	18,539,912
Redemption payable		274	5,592,123	1,471,173
Payments settled on swap contracts		-	-	23,537,703
Investment purchased		-	40,318,221	31,029,798
Investment management and management company fees	4	12,265	1,830,160	1,635,358
Interest payable		-	293	293
Expenses and taxes		76,867	4,521,427	3,660,658
Bank overdraft	2	-	20,241,069	17,764,468
Amounts due to brokers		-	11,010,748	2,223,297
Total Liabilities		89,406	125,851,128	108,891,101
NET ASSETS		8,813,820	3,105,452,007	2,793,656,297

¹ 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 2020

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
INCOME					
Dividends (net of withholding tax)	2	376,320	-	242,257	66,120
Interest (net of withholding tax)	2	19,975	357,321	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	26	11	346	4,270
Waiver of investment management fees ¹		-	-	-	-
Other income		-	-	-	-
Total Income		396,321	357,332	242,603	70,390
EXPENDITURE					
Investment management and management company fees	4, 7	(276,567)	(244,883)	(324,146)	(118,753)
Administration and depositary fees	5	(139,878)	(46,205)	(21,924)	(50,573)
Audit, tax and legal fees		(15,836)	(8,023)	(8,323)	(27,040)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(16,635)	(9,031)	(9,657)	(3,509)
Bank interest and charges		(10,408)	(1,594)	(1,416)	(1,645)
Directors' fees	6	(952)	(1,092)	(304)	(124)
Distribution fees	10	(34,546)	-	(10,541)	(4,242)
Sundry expenses ²		(30,766)	(15,283)	(16,071)	(12,592)
Total Expenditure		(525,588)	(326,111)	(392,382)	(218,478)
Net equalisation	3	-	-	-	-
Net income from investments		(129,267)	31,221	(149,779)	(148,088)
Net realised profit / (loss) on sale of investments		3,386,795	1,483,325	1,165,945	543,667
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		2,307,963	(683)	(1,688)	(135,325)
Net realised gain / (loss) on options contracts		(460,457)	(30,323)	-	-
Net realised profit / (loss) on futures contracts		1,638,197	330,412	-	-
Net realised profit / (loss) on swap contracts		(3,548,187)	-	-	-
Net realised profit / (loss) for the period		3,195,044	1,813,952	1,014,478	260,254

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

²Sundry 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 2020

	Notes	BMO Diversified Growth Fund EUR	BMO Euro Bond Fund EUR	BMO European Growth & Income Fund EUR	BMO European Smaller Companies Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(17,204,666)	(6,464,320)	(5,766,202)	(3,263,109)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	577,454	-	-	(6)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	345,307	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	(126,011)	233,704	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	722,985	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(104,734)	2,343	(1,675)	(18,898)
Total net investment income / (loss) for the period		(12,594,621)	(4,414,321)	(4,753,399)	(3,021,759)
Subscriptions of shares	3	7,495,032	39,368,171	233,329	433,148
Redemptions of shares	3	(7,785,687)	(545,167)	(8,478,682)	(3,517,126)
Dividends paid	15	-	-	(324,176)	(77,560)
Total finance costs		(290,655)	38,823,004	(8,569,529)	(3,161,538)
Net assets at the beginning of the period (before reversal of swing pricing)		136,688,094	156,902,846	43,549,052	17,772,655
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		136,688,094	156,902,846	43,549,052	17,772,655
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		123,802,818	191,311,529	30,226,124	11,589,358
Swing Pricing	16	-	-	-	-
Net assets at the end of the period (after swing pricing)		123,802,818	191,311,529	30,226,124	11,589,358

BMO Investments (Lux) I Fund

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

For the period ended 31 March 2020

		BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Equity Market Neutral V10 Fund* USD
	Notes				
INCOME					
Dividends (net of withholding tax)	2	66,372	-	26,962	-
Interest (net of withholding tax)	2	-	6,954,928	651,422	10,132
Bank interest on cash account	2	-	-	-	1,799
Security lending income	2	61	291	-	-
Waiver of investment management fees ¹		-	457,154	-	32,065
Other income		-	-	-	-
Total Income		66,433	7,412,373	678,384	43,996
EXPENDITURE					
Investment management and management company fees	4, 7	(130,361)	(1,116,253)	(799,422)	(4,073)
Administration and depositary fees	5	(19,836)	(374,755)	(132,853)	(24,244)
Audit, tax and legal fees		(2,540)	(39,893)	(30,142)	(6,150)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(2,292)	(33,781)	(24,699)	(158)
Bank interest and charges		(4,666)	(53,555)	-	-
Directors' fees	6	(346)	(4,668)	(1,294)	(10)
Distribution fees	10	-	(171,404)	(48,301)	(330)
Sundry expenses ²		(6,200)	(134,470)	(58,733)	(3,399)
Total Expenditure		(166,241)	(1,928,779)	(1,095,444)	(38,364)
Net equalisation	3	-	-	-	-
Net income from investments		(99,808)	5,483,594	(417,060)	5,632
Net realised profit / (loss) on sale of investments		(1,123,790)	(158,441)	2,396,992	1,443
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	3,125,994	(1,254,978)	33,572
Net realised gain / (loss) on options contracts		-	713,840	-	-
Net realised profit / (loss) on futures contracts		-	(1,849,400)	-	-
Net realised profit / (loss) on swap contracts		-	8,810,317	-	(213,148)
Net realised profit / (loss) for the period		(1,223,598)	16,125,904	724,954	(172,501)

¹Refer to Appendix I.

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

²Sundry 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 2020

	Notes	BMO Eurozone Equity Fund EUR	BMO Global Absolute Return Bond Fund EUR	BMO Global Convertible Bond Fund EUR	BMO Global Equity Market Neutral V10 Fund* USD
Net change in unrealised appreciation/ (depreciation) on investments	2	(5,390,532)	(32,374,095)	(16,329,739)	(84)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(1,193,472)	2,391,440	16,176
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(991,410)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	866,216	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(4,653,717)	-	14,681
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(121,268)	(10,503)	93
Total net investment income / (loss) for the period		(6,614,130)	(22,341,842)	(13,223,848)	(141,635)
Subscriptions of shares	3	4,216,749	58,085,029	47,098,858	3,318
Redemptions of shares	3	(163,863)	(77,782,951)	(48,076,979)	(2,433,841)
Dividends paid	15	-	-	(2,038,605)	-
Total finance costs		4,052,886	(19,697,922)	(3,016,726)	(2,430,523)
Net assets at the beginning of the period (before reversal of swing pricing)		49,651,594	670,729,182	185,900,059	2,572,158
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		49,651,594	670,729,182	185,900,059	2,572,158
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		47,090,350	628,689,418	169,659,485	-
Swing Pricing	16	-	-	-	-
Net assets at the end of the period (after swing pricing)		47,090,350	628,689,418	169,659,485	-

* 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 2020

	Notes	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR
INCOME					
Dividends (net of withholding tax)	2	209,468	-	372,738	-
Interest (net of withholding tax)	2	439	1,140,993	-	318,298
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	-	-	-
Waiver of investment management fees ¹		21,683	-	-	3,946
Other income		-	-	-	-
Total Income		231,590	1,140,993	372,738	322,244
EXPENDITURE					
Investment management and management company fees	4, 7	(252,561)	(204,544)	(1,029,381)	(75,988)
Administration and depositary fees	5	(27,649)	(89,663)	(24,604)	(24,404)
Audit, tax and legal fees		(21,377)	(12,676)	(7,744)	(7,221)
Amortisation of formation expenses	8	-	(1,504)	-	-
Taxe d'abonnement	9	(6,156)	(4,529)	(5,615)	(16,333)
Bank interest and charges		-	(30,920)	(8,226)	(93)
Directors' fees	6	(273)	(662)	(1,056)	(375)
Distribution fees	10	(9,693)	(23,377)	-	(15,994)
Sundry expenses ²		(16,635)	(22,288)	(14,955)	(20,956)
Total Expenditure		(334,344)	(390,163)	(1,091,581)	(161,364)
Net equalisation	3	-	-	-	-
Net income from investments		(102,754)	750,830	(718,843)	160,880
Net realised profit / (loss) on sale of investments		(909,688)	11,009	1,246,724	53,080
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(381,992)	214,472	-	130,475
Net realised gain / (loss) on options contracts		-	81,035	-	-
Net realised profit / (loss) on futures contracts		-	466,323	-	(847)
Net realised profit / (loss) on swap contracts		-	1,341,821	-	-
Net realised profit / (loss) for the period		(1,394,434)	2,865,490	527,881	343,588

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

²Sundry 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 2020

	Notes	BMO Global Smaller Companies Equity Fund USD	BMO Global Total Return Bond Fund EUR	BMO Plus II Fund EUR	BMO Responsible Euro Corporate Bond Fund EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(7,975,437)	(5,188,517)	(25,042,387)	(4,099,825)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(693,393)	-	(72,307)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(136,604)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	436,619	-	(55,168)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(1,337,111)	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	2,101	(29,850)	-	221
Total net investment income / (loss) for the period		(9,367,770)	(4,083,366)	(24,514,506)	(3,883,491)
Subscriptions of shares	3	1,955,353	2	-	13,757,634
Redemptions of shares	3	(9,149,013)	(3,738,568)	-	(9,874)
Dividends paid	15	(4,511)	(58,484)	-	(287,028)
Total finance costs		(7,198,171)	(3,797,050)	-	13,460,732
Net assets at the beginning of the period (before reversal of swing pricing)		39,227,408	95,188,932	151,684,890	53,978,387
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		39,227,408	95,188,932	151,684,890	53,978,387
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		22,661,467	87,308,516	127,170,384	63,555,628
Swing Pricing	16	-	-	-	-
Net assets at the end of the period (after swing pricing)		22,661,467	87,308,516	127,170,384	63,555,628

BMO Investments (Lux) I Fund

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

For the period ended 31 March 2020

	Notes	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund* EUR
INCOME					
Dividends (net of withholding tax)	2	3,210,246	3,686,114	2,552,464	218,936
Interest (net of withholding tax)	2	7,142	-	-	77,636
Bank interest on cash account	2	-	-	43,289	-
Security lending income	2	32,938	14,486	-	-
Waiver of investment management fees ¹		104,030	-	21,457	-
Other income		-	-	-	24,555
Total Income		3,354,356	3,700,600	2,617,210	321,127
EXPENDITURE					
Investment management and management company fees	4, 7	(1,290,628)	(3,145,397)	(1,170,602)	(459,231)
Administration and depositary fees	5	(194,373)	(239,381)	(318,312)	(79,259)
Audit, tax and legal fees		(33,647)	(75,025)	(29,397)	(1,231)
Amortisation of formation expenses	8	-	-	(11,922)	-
Taxe d'abonnement	9	(64,073)	(117,617)	(27,417)	(14,905)
Bank interest and charges		-	(27,422)	(1,711)	(6,969)
Directors' fees	6	(1,754)	(4,481)	(2,040)	(280)
Distribution fees	10	(74,739)	(184,828)	(108,941)	(18,011)
Sundry expenses ²		(81,246)	(191,762)	(101,847)	(47,722)
Total Expenditure		(1,740,460)	(3,985,913)	(1,772,189)	(627,608)
Net equalisation	3	-	-	-	-
Net income from investments		1,613,896	(285,313)	845,021	(306,481)
Net realised profit / (loss) on sale of investments		(4,908,718)	11,234,336	1,351,912	(426,415)
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(3,430,217)	1,255,995	8,608,701	(464,124)
Net realised gain / (loss) on options contracts		-	-	-	(11,447)
Net realised profit / (loss) on futures contracts		-	-	-	4,434,903
Net realised profit / (loss) on swap contracts		-	-	-	(117,468)
Net realised profit / (loss) for the period		(6,725,039)	12,205,018	10,805,634	3,108,968

*Refer to Appendix I.

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

²Sundry 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 2020

	Notes	BMO Responsible Global Emerging Markets Equity Fund USD	BMO Responsible Global Equity Fund EUR	BMO SDG Engagement Global Equity Fund USD	BMO Sustainable Multi-Asset Income Fund* EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(56,251,303)	(124,826,637)	(99,060,576)	(6,423,209)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	10,403	-	(1,737,598)	49,996
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	-	(158,142)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	(714,374)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(52,190)	(4,470)	(80,381)	7,732
Total net investment income / (loss) for the period		(63,018,129)	(112,626,089)	(90,072,921)	(4,129,029)
Subscriptions of shares	3	125,357,103	501,651,873	325,572,950	117,110,442
Redemptions of shares	3	(44,511,106)	(237,896,642)	(33,837,274)	(24,787,613)
Dividends paid	15	(145,959)	(5,597,246)	(67,688)	(1,465,493)
Total finance costs		80,700,038	258,157,985	291,667,988	90,857,336
Net assets at the beginning of the period (before reversal of swing pricing)		252,086,147	643,732,601	292,990,523	-
Reversal of Swing Pricing		-	-	-	-
Net assets at the beginning of the period (after reversal of swing pricing)		252,086,147	643,732,601	292,990,523	-
Currency translation adjustment		-	-	-	-
Net Assets at the end of the period		269,768,056	789,264,497	494,585,590	86,728,307
Swing Pricing	16	-	-	-	-
Net assets at the end of the period (after swing pricing)		269,768,056	789,264,497	494,585,590	86,728,307

*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 2020

	Notes	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD	Combined as at 31 March 2020 EUR	Combined as at 31 March 2019 EUR
INCOME					
Dividends (net of withholding tax)	2	116,825	54,099	10,629,143	5,478,608
Interest (net of withholding tax)	2	-	101	9,536,703	13,352,994
Bank interest on cash account	2	262	-	41,087	115,193
Security lending income	2	1,950	-	51,265	34,436
Waiver of investment management fees ¹		14,885	-	638,274	493,463
Other income		-	-	24,555	125,682
Total Income		133,922	54,200	20,921,027	19,600,376
EXPENDITURE					
Investment management and management company fees	4, 7	(187,987)	(98,898)	(10,663,353)	(8,857,471)
Administration and depositary fees	5	(16,805)	(34,579)	(1,802,647)	(1,247,404)
Audit, tax and legal fees		(8,409)	(8,375)	(333,694)	(376,176)
Amortisation of formation expenses	8	-	-	(12,299)	(12,055)
Taxe d'abonnement	9	(7,306)	(2,925)	(357,114)	(302,047)
Bank interest and charges		(3,103)	-	(151,566)	(104,592)
Directors' fees	6	(259)	(94)	(19,670)	(18,519)
Distribution fees	10	(7,301)	(3,296)	(696,918)	(552,895)
Sundry expenses ²		(13,521)	(8,267)	(776,726)	(536,685)
Total Expenditure		(244,691)	(156,434)	(14,813,987)	(12,007,844)
Net equalisation	3	-	-	-	(188,410)
Net income from investments		(110,769)	(102,234)	6,107,040	7,404,122
Net realised profit / (loss) on sale of investments		139,667	(803,232)	15,182,722	3,248,283
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		95,993	-	9,647,480	(3,153,430)
Net realised gain / (loss) on options contracts		-	-	292,648	1,610,183
Net realised profit / (loss) on futures contracts		-	-	5,019,588	(7,831,506)
Net realised profit / (loss) on swap contracts		-	-	6,293,488	(4,925,061)
Net realised profit / (loss) for the period		124,891	(905,466)	42,542,966	(3,647,409)

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

²Sundry 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 2020

	Notes	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD	Combined as at 31 March 2020 EUR	Combined as at 31 March 2019 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	(3,399,792)	(2,903,012)	(406,250,305)	13,397,706
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	-	(489,532)	(3,054,246)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	(782,707)	(574,322)
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	1,197,218	(1,896,559)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	(5,968,924)	(8,690,471)
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(10)	-	(399,162)	324,778
Total net investment income / (loss) for the period		(3,274,911)	(3,808,478)	(370,150,446)	(4,140,523)
Subscriptions of shares	3	898,742	95,996	1,200,504,477	624,690,637
Redemptions of shares	3	(10,902,877)	(985,416)	(506,006,601)	(576,073,642)
Dividends paid	15	(123,528)	-	(10,169,651)	(6,819,562)
Total finance costs		(10,127,663)	(889,420)	684,328,225	41,797,433
Net assets at the beginning of the period (before reversal of swing pricing)		37,164,349	13,511,718	2,793,656,297	2,728,643,651
Reversal of Swing Pricing		-	-	-	(195,920)
Net assets at the beginning of the period (after reversal of swing pricing)		37,164,349	13,511,718	2,793,656,297	2,728,447,731
Currency translation adjustment		-	-	(2,382,069)	14,995,230
Net Assets at the end of the period		23,761,775	8,813,820	3,105,452,007	2,781,295,791
Swing Pricing	16	-	-	-	(49,424)
Net assets at the end of the period (after swing pricing)		23,761,775	8,813,820	3,105,452,007	2,781,246,367

BMO Investments (Lux) I Fund

Notes to the Financial Statements

as at 31 March 2020

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

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

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

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

The Fund’s board of directors (the “Board”) has adopted the ALFI Code of Conduct, which sets out the principles of good governance, and considers that the Fund has been in compliance with it in all material respects throughout the financial period ended 31 March 2020.

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 2020.

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 2020. 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 0.905451. The USD/EUR exchange rate as at 31 March 2020 was 0.911369.

Cross portfolio investments

At 31 March 2020 there were no cross investments.

Futures contracts on securities and indices

Initial margin deposits are made upon entering into futures contracts and can be made either in cash or securities. During the 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 2020

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 International GmbH, Luxembourg Branch, on overnight deposit with a third party institution which has been approved by the Board.

Income from securities lending

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

3. EQUALISATION

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

4. INVESTMENT MANAGEMENT FEES

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

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

Portfolio	Investment Management Fee rates per annum
BMO Diversified Growth Fund-Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund-Class F Shares - GBP (Hedged)	0.200%
BMO Diversified Growth Fund-Class I Acc Shares - JPY (Hedged)	0.750%
BMO Diversified Growth Fund-Class X Shares - Euro	0.000%
BMO Euro Bond Fund-Class I Acc Shares - Euro	0.250%
BMO European Growth & Income Fund-Class A Shares - Euro	1.500%
BMO European Growth & Income Fund-Class A Shares - GBP	1.500%
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 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 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 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 F Acc Shares - SEK (Hedged)*	0.400%
BMO Global Equity Market Neutral V10 Fund-Class I Acc Shares - Euro (Hedged)*	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 II Fund-Class I Acc Shares - Euro	1.250%
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 Acc Shares - Euro	0.250%
BMO Responsible Global Emerging Markets Equity Fund-Class A Acc Shares - CHF*	1.500%
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 Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

Portfolio	Investment Management Fee rates per annum
BMO Responsible Global Emerging Markets Equity Fund-Class A Acc Shares - US\$	1.500%
BMO Responsible Global Emerging Markets Equity Fund-Class I Acc Shares - CHF	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class I Acc Shares - Euro	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class I Acc Shares - US\$	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class P Acc Shares - CHF*	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class P Acc Shares - Euro*	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class P Acc Shares - US\$*	0.750%
BMO Responsible Global Emerging Markets Equity Fund-Class R Acc Shares - CHF*	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 Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund-Class I Shares - GBP	0.750%
BMO Responsible Global Equity Fund-Class I Shares - US\$	0.750%
BMO Responsible Global Equity Fund-Class I Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund-Class P Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund-Class P Shares - GBP	0.750%
BMO Responsible Global Equity Fund-Class P Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund-Class R Shares - Euro	0.750%
BMO Responsible Global Equity Fund-Class R Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund-Class R Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund-Class X Shares - Euro*	0.000%
BMO SDG Engagement Global Equity Fund-Class A Acc Shares - Euro	1.500%
BMO SDG Engagement Global Equity Fund-Class A Acc Shares - Euro (Hedged)	1.500%
BMO SDG Engagement Global Equity Fund-Class A Acc Shares - US\$	1.500%
BMO SDG Engagement Global Equity Fund-Class I Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund-Class I Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund-Class R Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund-Class R Acc Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund-Class XA Acc Shares - Euro	1.400%
BMO SDG Engagement Global Equity Fund-Class XA Acc Shares - US\$	1.400%
BMO SDG Engagement Global Equity Fund-Class XP Shares - CHF	0.500%
BMO SDG Engagement Global Equity Fund-Class XP Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund-Class XP Acc Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund-Class XP Acc Shares - Euro (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund-Class XP Acc Shares - GBP (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund-Class XP Acc Shares - US\$ (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund-Class XR Acc Shares - US\$	0.500%
BMO SDG Engagement Global Equity Fund-Class XR Acc Shares - Euro	0.500%
BMO Sustainable Multi-Asset Income Fund-Class A Acc Shares - CHF*	1.250%
BMO Sustainable Multi-Asset Income Fund-Class A Shares - Euro*	1.250%
BMO Sustainable Multi-Asset Income Fund-Class A Acc Shares - Euro*	1.250%
BMO Sustainable Multi-Asset Income Fund-Class A Acc Shares - SEK (Hedged)*	1.250%
BMO Sustainable Multi-Asset Income Fund-Class F Shares - Euro*	0.400%
BMO Sustainable Multi-Asset Income Fund-Class F Acc Shares - Euro*	0.400%
BMO Sustainable Multi-Asset Income Fund-Class I Shares - Euro*	0.600%
BMO Sustainable Multi-Asset Income Fund-Class I Acc Shares - Euro*	0.600%
BMO Sustainable Multi-Asset Income Fund-Class R Shares - Euro*	0.600%
BMO Sustainable Multi-Asset Income Fund-Class R Acc Shares - Euro*	0.600%
BMO Sustainable Opportunities European Equity Fund-Class A Shares - Euro	1.250%

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

Portfolio	Investment Management Fee rates per annum
BMO Sustainable Opportunities European Equity Fund-Class A Acc Shares - Euro	1.250%
BMO US Smaller Companies Fund-Class A Shares - US\$	1.500%

* Refer to Appendix I.

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

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

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

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

BMO Plus II Fund - Class I Shares - Euro *	1.25%
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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. Investment Management Fees of 1.30% are accrued for these funds.

5. ADMINISTRATION AND DEPOSITARY FEES

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

In addition State Street Bank International GmbH, Luxembourg Branch 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 International GmbH, Luxembourg Branch 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 2020, the Chairman Patrick Johns is entitled to a fee of EUR 27,000 per annum and director Jacques Elvinger is entitled to a fee of EUR 22,000 per annum. In addition, each Director may be paid reasonable expenses in connection with meetings of the Board or otherwise properly incurred in connection with the business of the Fund.

7. MANAGEMENT COMPANY FEE

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

8. FORMATION EXPENSES

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

9. TAXATION

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01%

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

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 not included in the application (as at 30 September 2019):

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

BMO Responsible Global Equity Fund - Class I Acc Shares - Euro
BMO Responsible Global Equity Fund - Class I Shares - GBP
BMO Responsible Global Equity Fund - Class R Acc Shares - GBP
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)

*Refer to Appendix I

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

10. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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 10,253 as securities lending agent. The Investment Managers earned EUR 6,835 for monitoring and oversight of the securities lending program.

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

BMO Euro Bond Fund
BMO Eurozone Equity Fund
BMO Plus II Fund

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

During the period from 01 October 2019 to 31 March 2020, the BMO Diversified Growth Fund had invested in the BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund, managed by the same investment manager. Investment management fees of EUR 18,448 for this portion of the net assets of this Portfolio is waived.

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

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

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

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, Depository, or Paying Agent in the relevant jurisdiction.

12. PERFORMANCE FEE

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

13. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

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

14. SECURITIES LENDING

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

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

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 31 March 2020. The collateral held at this date provided coverage of 110.93%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO European Growth & Income Fund	2,038,710	2,447,001	Government Bonds
BMO European Smaller Companies Fund	1,125,343	1,185,945	Government Bonds
BMO Responsible Global Emerging Markets Equity Fund	5,178,652	5,651,058	Government Bonds
BMO Sustainable Opportunities European Equity Fund	633,219	673,111	Government Bonds
	8,975,924	9,957,115	

The counterparties for securities were: Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Citigroup Global Markets Ltd., Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc. and Societe Generale S.A.

15. DIVIDENDS DISTRIBUTION

During the period, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 12 December 2019, paid the following dividends to shareholders on 16 December 2019.

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	12.5000	1,460,604
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	13.8500	4,889

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.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

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 2020, dividends with an ex-dividend date of 21 January 2020 were paid out to shareholders on 30 January 2020 as follows:

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	0.1454	66,234
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	0.1375	217,909
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	0.1440	69,118
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	0.1881	1,133
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	0.1254	7,309
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	0.8547	1,316,133
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	0.2507	377,203
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	0.4634	24,953
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	0.3904	48,961
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.1149	34,990
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.0281	140,536
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.1012	42,080
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.0648	53,586
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	0.0977	4,511
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.2350	15,565
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.2009	44,577
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.0452	287,028
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	0.1205	145,959
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	0.0672	195,608
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	0.0541	33,116
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.2335	2,297,851
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.1427	176,801
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.1171	50,518
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	0.2016	2,853,068
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.0814	56,224
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.0199	9,337
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	0.2163	123,528

* Refer to Appendix I.

16. SWING PRICING

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

Description of the swing pricing methodology:

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

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

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

17. EVENTS WHICH OCCURED DURING THE PERIOD

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 31 March 2020

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

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

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

18. SUBSEQUENT EVENTS

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

19. SOCIALLY RESPONSIBLE INVESTMENT

BMO Asset Management Limited is convinced that investors increasingly care about environmental, social and corporate governance (ESG) issues and that these may have a material impact on the companies in which we invest. Therefore the Fund has appointed BMO's specialist Governance & Sustainable Investment team to engage with companies held by the portfolios in order to improve the ESG performance and safeguard investor value. The Responsible Engagement Overlay service, known as reo®, aims to encourage companies to behave more responsibly with regard to social, environmental and corporate issues, in ways that are consistent with shareholder values. The objective of reo® is to encourage investee companies to enhance their business performance by adopting better corporate governance, social and environmental practices. reo® does not entail taking a view of acceptability of what investee companies do nor does it lead to exercising a significant influence over the management of such companies. reo® is about using the Investment Manager's ability, as manager of the Fund's equity portfolio, to encourage investee companies, through a constructive dialogue, to behave more responsibly with regard to corporate governance, social and environmental practices. In the Investment Manager's view, reo® may contribute towards business success and therefore increase the value of the investee companies' shares and consequently the value of the Fund's investments. More information on specific companies engaged via the reo® service within each portfolio is available in the semi-annual engagement activity report on the BMO Global Asset Management website at: <https://www.bmogam.com/wp-content/uploads/2020/04/ri-2019-review-.pdf>.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 27 May 2020.

BMO Investments (Lux) I Fund

Remuneration and PEA Eligible Assets (unaudited)

REMUNERATION POLICY

FundRock Management Company S.A.

FundRock Management Company S.A. ("Management Company") 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 & 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), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company'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 the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2019 paid by the Management Company to its staff:

EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by the Management Company to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

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 the Management Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

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

BMO Group (below note refers to BMO Group only)

In accordance with the UCITS V Directive, the Investment Managers to BMO Investments (Lux) I Fund has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the Company and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

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

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

Decision making and governance

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

Applicability

BMO Investments (Lux) I Fund

Remuneration and PEA Eligible Assets (unaudited) (continued)

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure

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

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

BMO Investments (Lux) I Fund Remuneration and PEA Eligible Assets (unaudited) (continued)

	Headcount	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
BMO Fund Management Limited Remuneration of UCITS Identified Staff				
of which:	54	0.406	0.815	1.220
Senior Management	19	0.120	0.254	0.374
Other Code Staff	35	0.286	0.561	0.846

Notes on the quantitative remuneration disclosure

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

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

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

PEA ELIGIBLE ASSETS

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

BMO European Growth & Income Fund (84.66% of invested in eligible assets as at 31 March 2020)
 BMO European Smaller Companies Fund (86.77% of invested in eligible assets as at 31 March 2020)
 BMO Sustainable Opportunities European Equity Fund (83.46% of invested in eligible assets as at 31 March 2020)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 31 March 2020, 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 2020 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 2020 (annualised) %
BMO Diversified Growth Fund	Euro	134,249,578	139.69%
BMO Euro Bond Fund	Euro	160,265,596	241.81%
BMO European Growth & Income Fund	Euro	42,283,712	81.12%
BMO European Smaller Companies Fund	Euro	23,942,066	37.66%
BMO Eurozone Equity Fund	Euro	51,088,393	39.37%
BMO Global Absolute Return Bond Fund	Euro	692,330,772	55.26%
BMO Global Convertible Bond Fund	Euro	190,644,888	28.51%
BMO Global Smaller Companies Equity Fund	US\$	38,501,152	36.85%
BMO Global Total Return Bond Fund	Euro	94,865,968	86.76%
BMO Plus II Fund	Euro	151,253,839	112.20%
BMO Responsible Euro Corporate Bond Fund	Euro	57,327,139	24.45%
BMO Responsible Global Emerging Markets Equity Fund	US\$	263,767,435	(6.52)%
BMO Responsible Global Equity Fund	Euro	674,151,681	(36.47)%
BMO SDG Engagement Global Equity Fund	US\$	340,672,459	(0.22)%
BMO Sustainable Multi-Asset Income Fund *	Euro	98,713,261	130.07%
BMO Sustainable Opportunities European Equity Fund	Euro	27,208,922	61.41%
BMO US Smaller Companies Fund	US\$	13,408,369	132.09%

* 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 2020 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.93%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.96%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.80%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.66%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	1.14%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.39%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.43%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.91%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.89%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	2.12%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	2.13%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.34%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.33%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.41%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.38%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.36%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	0.66%
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	0.50%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.89%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.60%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.32%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.32%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.28%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.25%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.27%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.28%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.33%
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	0.95%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.88%
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	0.89%
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	0.88%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.92%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.93%
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	US\$	0.88%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	Euro	1.79%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.79%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.80%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	1.04%
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	1.05%
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	1.00%
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	0.67%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.75%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1.00%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.71%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	1.57%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.48%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.16%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.49%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	CHF	1.61%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.93%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.90%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.86%

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 31 March 2020 (annualised)%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	0.94%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.11%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	1.08%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	CHF	0.82%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	Euro	0.75%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	US\$	0.82%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	CHF	0.85%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	1.01%
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	1.80%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.79%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.80%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.75%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	1.02%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	0.92%
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	0.90%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	1.01%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	1.02%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	1.02%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	1.03%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	1.03%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.06%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.05%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.09%
BMO Responsible Global Equity Fund - Class X Shares - Euro *	Euro	0.23%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	1.83%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.81%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	1.76%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	1.01%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	1.00%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	1.05%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	1.11%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	1.05%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	1.68%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	1.73%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.76%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.80%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.80%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.79%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	0.81%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.79%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	0.77%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	0.74%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	CHF	1.60%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	1.62%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	Euro	1.61%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	SEK	1.55%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	Euro	0.80%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	Euro	0.72%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	0.95%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	Euro	1.06%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	Euro	1.09%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro *	Euro	1.09%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	1.53%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1.51%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.35%

* Refer to Appendix I.

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

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited) (continued)

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 2020 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.12%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.12%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.12%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.12%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.12%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.12%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	0.15%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF*	CHF	0.02%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)*	SEK	0.02%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro*	Euro	0.02%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro*	Euro	0.02%

* Refer to Appendix I.

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 2020 %	30 September 2019 %	30 September 2018 %
BMO Diversified Growth Fund - Class A Shares - Euro	(9.92)	(3.87)	(0.36)
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	(9.95)	(2.83)	0.59
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	(9.82)	(3.39)	(0.19)
BMO Diversified Growth Fund - Class F Acc Shares - Euro	N/A	N/A	(1.08)
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	(9.38)	(1.60)	1.92
BMO Diversified Growth Fund - Class F Acc Shares - US\$ (Hedged)	N/A	N/A	3.50
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged)	(9.42)	(2.81)	(0.75)
BMO Diversified Growth Fund - Class X Shares - Euro	(9.28)	(2.30)	1.20
BMO Diversified Growth Fund - Class X Shares - GBP (Hedged)	N/A	N/A	2.12
BMO Euro Bond Fund - Class I Acc Shares - Euro	(2.58)	11.80	(1.81)
BMO European Growth & Income Fund - Class A Shares - Euro	(16.02)	(1.52)	(0.97)
BMO European Growth & Income Fund - Class A Shares - GBP	(16.01)	(2.21)	0.11
BMO European Growth & Income Fund - Class I Acc Shares - Euro	N/A	N/A	1.26
BMO European Growth & Income Fund - Class P Acc Shares - Euro	N/A	N/A	0.76
BMO European Growth & Income Fund - Class R Acc Shares - Euro	N/A	N/A	1.18
BMO European Smaller Companies Fund - Class A Shares - Euro	(21.20)	(7.26)	0.35
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	(20.80)	(5.33)	0.95
BMO European Smaller Companies Fund - Class I Shares - Euro	(21.35)	(6.84)	0.38
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	(20.51)	(4.56)	1.65
BMO European Smaller Companies Fund - Class I Shares - GBP	N/A	N/A	1.66
BMO European Smaller Companies Fund - Class P Acc Shares - Euro	N/A	N/A	1.69
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	(20.58)	(5.14)	0.96
BMO European Smaller Companies Fund - Class R Shares - Euro	(21.47)	(7.02)	1.20
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	(20.44)	(4.70)	1.59
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	(11.82)	4.02	(3.11)
BMO Global Absolute Return Bond Fund - Class A Acc Shares - Euro	N/A	N/A	(1.81)
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	(3.57)	2.88	(0.10)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	(4.11)	1.63	(1.21)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	(3.72)	2.61	(0.20)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	(4.11)	1.26	(0.72)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	(2.92)	4.54	1.00
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	(6.77)	(1.72)	(1.85)
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	(6.92)	(1.88)	(2.32)
BMO Global Convertible Bond Fund - Class A Shares - Euro	(9.98)	5.20	0.97
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	(7.94)	(3.76)	(1.53)
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	(6.61)	(1.35)	(1.49)
BMO Global Convertible Bond Fund - Class A Shares - GBP	(8.62)	4.39	2.10
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	(5.44)	1.59	0.76
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	(8.19)	(1.24)	(0.62)
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	(6.71)	(1.82)	(2.21)
BMO Global Convertible Bond Fund - Class I Shares - Euro	(6.87)	(1.88)	1.34
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	(6.61)	(1.67)	(1.26)
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	(6.45)	(0.91)	(1.20)
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	(7.38)	(1.65)	(1.18)
BMO Global Convertible Bond Fund - Class P Acc Shares - Euro (Hedged)	N/A	N/A	(1.15)
BMO Global Convertible Bond Fund - Class R Shares - Euro	(6.58)	5.19	1.34
BMO Global Convertible Bond Fund - Class R Acc Shares - Euro (Hedged)	N/A	N/A	(1.25)
BMO Global Convertible Bond Fund - Class R Acc Shares - US\$	(5.59)	(0.38)	(0.38)
BMO Global Equity Market Neutral V10 Fund - Class A Shares - Euro (Hedged)	N/A	N/A	(8.00)
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - Euro (Hedged) *	N/A	(18.78)	(7.90)
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - SEK (Hedged) *	N/A	(19.63)	(1.55)
BMO Global Equity Market Neutral V10 Fund - Class A Acc Shares - US\$	N/A	N/A	(6.30)
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - Euro (Hedged)	N/A	N/A	(7.20)
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - GBP (Hedged)	N/A	N/A	(6.60)
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - SEK (Hedged) *	N/A	(18.02)	(7.30)
BMO Global Equity Market Neutral V10 Fund - Class F Shares - US\$	N/A	N/A	(1.60)
BMO Global Equity Market Neutral V10 Fund - Class F Acc Shares - US\$	N/A	N/A	(5.70)
BMO Global Equity Market Neutral V10 Fund - Class I Shares - Euro (Hedged)	N/A	N/A	(7.50)

BMO Investments (Lux) I Fund

Performance Data (unaudited) (continued)

Portfolio	31 March 2020 %	30 September 2019 %	30 September 2018 %
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - Euro (Hedged) *	N/A	8.66	(7.60)
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - SEK (Hedged)	N/A	N/A	(1.26)
BMO Global Equity Market Neutral V10 Fund - Class I Acc Shares - US\$	N/A	N/A	(5.80)
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - Euro (Hedged)	N/A	N/A	(7.50)
BMO Global Equity Market Neutral V10 Fund - Class R Acc Shares - US\$	N/A	N/A	(6.00)
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro	(26.22)	4.20	11.12
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	(25.84)	(2.17)	8.92
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	(25.80)	(2.24)	9.25
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	(26.00)	4.30	13.26
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	(25.92)	(6.39)	8.86
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	(25.99)	4.32	12.94
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	(4.48)	3.24	(2.68)
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	(6.24)	2.81	(3.01)
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	(4.49)	3.03	(1.92)
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	(4.95)	4.49	(2.01)
BMO Plus II Fund - Class I Acc Shares - Euro	(16.17)	2.65	(1.80)
BMO Responsible Euro Corporate Bond Fund - Class A Shares - Euro	N/A	N/A	(0.50)
BMO Responsible Euro Corporate Bond Fund - Class A Acc Shares - Euro	N/A	N/A	(0.50)
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	(6.20)	5.43	(0.60)
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	(5.83)	5.76	(1.10)
BMO Responsible Euro Corporate Bond Fund - Class R Shares - Euro	N/A	N/A	(0.50)
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	(5.81)	5.53	(0.50)
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	(24.00)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	(18.94)	11.26	(3.20)
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	(18.82)	4.01	0.46
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	(18.43)	4.26	(8.40)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	(20.65)	(4.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	(18.53)	12.14	(2.80)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	(18.22)	5.11	(8.10)
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	(23.80)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	(20.80)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	(21.10)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	(23.80)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	(18.57)	12.14	3.13
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	(18.60)	11.37	4.31
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	(18.12)	5.24	1.41
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP	N/A	N/A	3.20
BMO Responsible Global Equity Fund - Class A Shares - Euro	(11.25)	6.95	15.61
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	(11.03)	17.90	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	(10.64)	0.55	13.62
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	(10.38)	0.88	2.20
BMO Responsible Global Equity Fund - Class I Shares - Euro	(11.46)	7.32	15.96
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	(10.59)	2.90	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP	(10.54)	7.20	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	(10.90)	0.87	13.85
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	(10.13)	1.27	2.40
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	(10.72)	8.11	16.50
BMO Responsible Global Equity Fund - Class P Shares - GBP	(11.56)	7.39	5.50
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	(10.04)	1.52	14.57
BMO Responsible Global Equity Fund - Class R Shares - Euro	(11.57)	7.23	15.82
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	(10.65)	8.05	16.48
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	(10.12)	1.30	14.84
BMO Responsible Global Equity Fund - Class X Shares - Euro *	(12.90)	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	(16.07)	8.30	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	(15.51)	3.80	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	(15.53)	3.70	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	(15.72)	8.80	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	(15.18)	4.10	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	(15.72)	8.80	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	(15.76)	6.60	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	(15.64)	6.80	N/A

BMO Investments (Lux) I Fund

Performance Data (unaudited) (continued)

Portfolio	31 March 2020 %	30 September 2019 %	30 September 2018 %
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	(16.14)	8.40	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	(15.43)	3.70	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	(17.80)	(1.10)	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	(15.95)	4.10	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	(15.37)	4.10	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	(15.05)	4.30	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	(14.88)	4.20	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	(13.87)	6.00	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	(15.58)	9.10	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	(15.04)	4.40	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	(7.50)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	(6.14)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	(4.71)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	(4.70)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	(4.30)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	(4.30)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	(5.89)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	(4.50)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	(4.50)	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro *	(4.50)	N/A	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	(13.19)	(0.15)	(0.45)
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	(12.28)	0.20	N/A
BMO Sustainable Opportunities European Equity Fund - Class AD Acc Shares - Euro	N/A	N/A	0.48
BMO Sustainable Opportunities European Equity Fund - Class ID Shares - Euro	N/A	N/A	1.64
BMO Sustainable Opportunities European Equity Fund - Class ID Acc Shares - Euro	N/A	N/A	1.48
BMO Sustainable Opportunities European Equity Fund - Class P Acc Shares - Euro	N/A	N/A	1.28
BMO Sustainable Opportunities European Equity Fund - Class R Acc Shares - Euro	N/A	N/A	1.28
BMO US Smaller Companies Fund - Class A Shares - US\$	(29.49)	(7.96)	15.25

* 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 2020. 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	-	-	-	605,713	0.49%
BMO European Growth & Income Fund	EUR	2,038,710	7.05%	6.74%	-	-
BMO European Smaller Companies Fund	EUR	1,125,343	9.81%	9.71%	-	-
BMO Responsible Global Emerging Markets Equity Fund	USD	5,178,652	2.03%	1.92%	-	-
BMO Sustainable Multi-Asset Income Fund [†]	EUR	-	-	-	(714,374)	(0.82%)
BMO Sustainable Opportunities European Equity Fund	EUR	633,219	2.87%	2.66%	-	-

[†]Refer to Appendix I.

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 2020:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO European Growth & Income Fund			
French Republic	EUR	810,167	2.68%
United States of America	EUR	562,968	1.86%
Federal Republic of Germany	EUR	454,421	1.50%
Kingdom of Belgium	EUR	221,515	0.73%
Kingdom of Netherlands	EUR	210,679	0.70%
United Kingdom	EUR	96,907	0.32%
Canada	EUR	89,816	0.30%
Kingdom of Sweden	EUR	528	0.00%
Total	EUR	2,447,001	8.09%
BMO European Smaller Companies Fund			
Federal Republic of Germany	EUR	331,464	2.86%
French Republic	EUR	256,017	2.21%
United Kingdom	EUR	182,213	1.57%
Kingdom of Netherlands	EUR	140,802	1.21%
Kingdom of Belgium	EUR	129,236	1.12%
United States of America	EUR	120,721	1.04%
Canada	EUR	23,864	0.21%
Kingdom of Sweden	EUR	1,628	0.01%
Total	EUR	1,185,945	10.23%
BMO Responsible Global Emerging Markets Equity Fund			
French Republic	USD	4,296,004	1.59%
United States of America	USD	881,855	0.33%
Canada	USD	143,660	0.05%
United Kingdom	USD	143,168	0.05%
Federal Republic of Germany	USD	84,655	0.03%
Kingdom of Netherlands	USD	61,506	0.02%
Kingdom of Sweden	USD	39,048	0.01%
Kingdom of Belgium	USD	1,162	0.00%
Total	USD	5,651,058	2.08%
BMO Sustainable Opportunities European Equity Fund			
Federal Republic of Germany	EUR	323,343	1.36%
French Republic	EUR	91,126	0.38%
United Kingdom	EUR	84,793	0.36%
Kingdom of Netherlands	EUR	68,581	0.29%
United States of America	EUR	50,749	0.21%
Kingdom of Belgium	EUR	44,947	0.19%
Canada	EUR	9,572	0.04%
Total	EUR	673,111	2.83%

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 2020:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
BMO Diversified Growth Fund				
Societe Generale S.A.	French Republic	EUR	-	752,999
JPMorgan Chase Bank N.A.	United Kingdom	EUR	-	500,633
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	(647,919)
Total		EUR	-	605,713
BMO European Growth & Income Fund				
Societe Generale S.A.	French Republic	EUR	709,947	-
Merrill Lynch International	United Kingdom	EUR	657,916	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	385,742	-
BNP Paribas Arbitrage SNC	French Republic	EUR	209,518	-
JP Morgan Securities Plc.	United Kingdom	EUR	75,587	-
Total		EUR	2,038,710	-
BMO European Smaller Companies Fund				
Barclays Capital Securities Ltd.	United Kingdom	EUR	513,717	-
JP Morgan Securities Plc.	United Kingdom	EUR	335,758	-
Merrill Lynch International	United Kingdom	EUR	85,771	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	75,888	-
BNP Paribas Arbitrage SNC	French Republic	EUR	65,619	-
Deutsche Bank AG	United Kingdom	EUR	34,700	-
HSBC Bank Plc.	United Kingdom	EUR	7,831	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	6,059	-
Total		EUR	1,125,343	-
BMO Responsible Global Emerging Markets Equity Fund				
Merrill Lynch International	United Kingdom	USD	4,274,784	-
HSBC Bank Plc.	United Kingdom	USD	898,325	-
Deutsche Bank AG	United Kingdom	USD	5,543	-
Total		USD	5,178,652	-
BMO Sustainable Multi-Asset Income Fund				
Citigroup Global Markets Ltd.	United Kingdom	EUR	-	(714,374)
Total		EUR	-	(714,374)
BMO Sustainable Opportunities European Equity Fund				
JP Morgan Securities Plc.	United Kingdom	EUR	297,050	-
BNP Paribas Arbitrage SNC	French Republic	EUR	235,909	-
Credit Suisse	United Kingdom	EUR	100,260	-
Total		EUR	633,219	-

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 2020:

Non-cash collateral	Portfolio currency	Market value of non-cash collateral received		Market value of non-cash collateral posted	
		Securities lent	OTC derivative transactions	OTC derivative transactions	OTC derivative transactions
BMO Diversified Growth Fund					
Fixed income					
Investment Grade	EUR	-	-	-	1,404,334
Total	EUR	-	-	-	1,404,334
BMO European Growth & Income Fund					
Fixed income					
Investment Grade	EUR	2,447,001	-	-	-
Total	EUR	2,447,001	-	-	-
BMO European Smaller Companies Fund					
Fixed income					
Investment Grade	EUR	1,185,945	-	-	-
Total	EUR	1,185,945	-	-	-
BMO Responsible Global Emerging Markets Equity Fund					
Fixed income					
Investment Grade	USD	5,651,058	-	-	-
Total	USD	5,651,058	-	-	-

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 Sustainable Multi-Asset Income Fund*				
Fixed income				
Investment Grade	EUR	-	-	658,171
Total	EUR	-	-	658,171
BMO Sustainable Opportunities European Equity Fund				
Fixed income				
Investment Grade	EUR	673,111	-	-
Total	EUR	673,111	-	-

Refer to Appendix I.

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 2020:

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Diversified Growth Fund					
OTC derivative transactions					
AUD	EUR	-	(398,539)	-	-
CAD	EUR	-	(151,934)	-	-
EUR	EUR	-	6,066,715	-	1,404,334
GBP	EUR	-	(198,881)	-	-
HKD	EUR	-	2,360	-	-
JPY	EUR	-	(18,045)	-	-
KRW	EUR	-	1,512	-	-
SGD	EUR	-	(16)	-	-
USD	EUR	-	(9,489)	-	-
Total	EUR	-	5,293,683	-	1,404,334
BMO European Growth & Income Fund					
Securities Lending transactions					
USD	EUR	-	-	2,447,001	-
Total	EUR	-	-	2,447,001	-
BMO European Smaller Companies Fund					
Securities Lending transactions					
USD	EUR	-	-	1,185,945	-
Total	EUR	-	-	1,185,945	-
BMO Responsible Global Emerging Markets Equity Fund					
Securities Lending transactions					
USD	USD	-	-	5,651,058	-
Total	USD	-	-	5,651,058	-
BMO Sustainable Multi-Asset Income Fund*					
OTC derivative transactions					
EUR	EUR	-	4,423,870	-	658,171
GBP	EUR	-	184,875	-	-
USD	EUR	-	(98,654)	-	-
Total	EUR	-	4,510,091	-	658,171
BMO Sustainable Opportunities European Equity Fund					
Securities Lending transactions					
USD	EUR	-	-	673,111	-
Total	EUR	-	-	673,111	-

Refer to Appendix I.

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 2020:

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	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	1,404,334
Open	EUR	-	-	5,293,683	-	-
Total	EUR	-	-	5,293,683	-	1,404,334
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	5,582	-	-	-	-
Above one year	EUR	2,441,419	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	2,447,001	-	-	-	-
BMO European Smaller Companies Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,636	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	45,107	-	-	-	-
Above one year	EUR	1,139,202	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	1,185,945	-	-	-	-
BMO Responsible Global Emerging Markets Equity Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	261	-	-	-	-
One month to three months	USD	-	-	-	-	-
Three months to one year	USD	182,179	-	-	-	-
Above one year	USD	5,468,618	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	5,651,058	-	-	-	-
BMO Sustainable Multi-Asset 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	-	-	-	-	658,171
Open	EUR	-	-	4,510,091	-	-
Total	EUR	-	-	4,510,091	-	658,171
BMO Sustainable Opportunities 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	46,997	-	-	-	-
Above one year	EUR	626,114	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	673,111	-	-	-	-

Refer to Appendix I.

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.

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 31 March 2020:

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	-	500,633
Three months to one year	EUR	-	105,080
Above one year	EUR	-	-
Open	EUR	-	-
Total	EUR	-	605,713
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	2,038,710	-
Total	EUR	2,038,710	-
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	1,125,343	-
Total	EUR	1,125,343	-
BMO Responsible Global Emerging Markets Equity Fund			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	5,178,652	-
Total	USD	5,178,652	-
BMO Sustainable Multi-Asset 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	-	(714,374)
Above one year	EUR	-	-
Open	EUR	-	-
Total	EUR	-	(714,374)
BMO Sustainable Opportunities 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	633,219	-
Total	EUR	633,219	-

Refer to Appendix I.

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

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

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 2020:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
JP Morgan Chase Bank	1,701,058	-
Bank of New York	1,526,909	-
Total	3,227,967	-
bilateral	6,729,148	-

Data on reuse of collateral

As at 31 March 2020, 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 2020:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO European Growth & Income Fund			
State Street Bank Luxembourg S.C.A.	EUR	1,249,452	-
Bank of New York	EUR	1,118,316	-
JP Morgan Chase Bank	EUR	79,233	-
Total	EUR	2,447,001	-
BMO European Smaller Companies Fund			
JP Morgan Chase Bank	EUR	477,220	-
Bank of New York	EUR	408,593	-
State Street Bank Luxembourg S.C.A.	EUR	300,132	-
Total	EUR	1,185,945	-
BMO Responsible Global Emerging Markets Equity Fund			
State Street Bank Luxembourg S.C.A.	USD	4,929,689	-
JP Morgan Chase Bank	USD	721,369	-
Total	USD	5,651,058	-
BMO Sustainable Opportunities European Equity Fund			
JP Morgan Chase Bank	EUR	423,236	-
State Street Bank Luxembourg S.C.A.	EUR	249,875	-
Total	EUR	673,111	-

Data on return and cost

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

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

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

BMO Investments (Lux) I Fund

Administration of the Fund

REGISTERED OFFICE

49, avenue J.F. Kennedy
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Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
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Grand Duchy of Luxembourg

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BMO Investments (Lux) I Fund

Administration of the Fund (continued)

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1040 Brussels
Belgium

BMO Investments (Lux) I Fund

Appendix I – Portfolio and Share Class Launches and Closures

As at 31 March 2020

During the period, the following Portfolio was launched:

Portfolio	Currency	Launch date
BMO Sustainable Multi-Asset Income Fund	Euro	15 November 2019

During the period, the following Portfolio was closed:

Portfolio	Currency	Close date
BMO Global Equity Market Neutral V10 Fund	US\$	10 January 2020

During the period, the following classes were launched:

Portfolio	Share Class	Currency	Launch date
BMO Responsible Global Emerging Markets Equity Fund	Class A Acc Shares - CHF	CHF	27 November 2019
BMO Responsible Global Emerging Markets Equity Fund	Class P Acc Shares - CHF	CHF	27 November 2019
BMO Responsible Global Emerging Markets Equity Fund	Class P Acc Shares - Euro	Euro	27 November 2019
BMO Responsible Global Emerging Markets Equity Fund	Class P Acc Shares - US\$	US\$	27 November 2019
BMO Responsible Global Emerging Markets Equity Fund	Class R Acc Shares - CHF	CHF	27 November 2019
BMO Responsible Global Equity Fund	Class X Shares - Euro	Euro	05 November 2019
BMO Sustainable Multi-Asset Income Fund	Class A Acc Shares - CHF	CHF	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class A Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class A Acc Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class A Acc Shares - SEK (Hedged)	SEK	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class F Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class F Acc Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class I Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class I Acc Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class R Shares - Euro	Euro	15 November 2019
BMO Sustainable Multi-Asset Income Fund	Class R Acc Shares - Euro	Euro	15 November 2019

During the period, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Global Equity Market Neutral V10 Fund	Class A Acc Shares - Euro (Hedged)	Euro	Liquidated on 10 January 2020
BMO Global Equity Market Neutral V10 Fund	Class A Acc Shares - SEK (Hedged)	SEK	Liquidated on 10 January 2020
BMO Global Equity Market Neutral V10 Fund	Class F Acc Shares - SEK (Hedged)	SEK	Liquidated on 10 January 2020
BMO Global Equity Market Neutral V10 Fund	Class I Acc Shares - Euro (Hedged)	Euro	Liquidated on 10 January 2020

BMO Investments (Lux) I Fund

Additional Information for Investors in the Federal Republic of Germany

The following investment compartments are not authorised for distribution in the federal republic of Germany:

- **BMO Investments (Lux) I Fund - BMO Plus Fund**
- **BMO Investments (Lux) I Fund - BMO Plus II Fund**
- **BMO Investments (Lux) I Fund – BMO Euro Bond Fund**
- **BMO Investments (Lux) I Fund – BMO North American Equities**
- **BMO Investments (Lux) I Fund – BMO Eurozone Equity Fund**
- **BMO Investments (Lux) I Fund – BMO Emerging Markets Bond Fund**

Domestic Paying and Information Agent

CACEIS Bank Deutschland GmbH

CBB20

Lilienthalallee 34-36

80939 München

has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Subfunds which may be marketed in the Federal Republic of Germany to the German Paying and Information Agent for onward transmission to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the German Paying Agent. The sales prospectus, the Key Investor Information (KII), the Articles of Incorporation of the Company as well as the annual and semi-annual reports are available free of charge and in hardcopy at the German Paying and Information Agent during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the Subfunds as well as any notices to the investors in the Federal Republic of Germany are available free of charge as are the agreements concluded between the Custodian Bank and the Company for reference purposes.

Publications

The Issue and redemption prices will be published on www.vwd.com.

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

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