

BMO Investments (Lux) I Fund

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

Annual Report & Accounts (Audited)
for the year ended 30 September 2020

R.C.S. Luxembourg B25570



BMO Investments (Lux) I Fund

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Copies of the report and accounts to 30 September 2020 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 German Investment Tax Reform Act ("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 German Investment Tax Reform Act ("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

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

including sovereign and supranational issuers. Investments in contingent convertible bonds will not exceed 10% of the Portfolio's net assets. The Portfolio may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and cash equivalent, financial derivative instruments and forward transactions.

BMO Global Convertible Bond Fund

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

BMO Global Equity Market Neutral V10 Fund (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 German Investment Tax Reform Act ("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 Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

BMO Responsible Global Emerging Markets Equity Fund

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

BMO Investments (Lux) I Fund

The Portfolios and their Objectives (continued)

securities in the sense of sec. 2 para. 8 of the German Investment Tax Reform Act ("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

Fernando Ribeiro – Director

(resigned 15th December 2020)
Executive Chairman, BMO Portugal
Gestão de Patrimónios, S.A.
Rua General Firmino Miguel, 3- 9.ºB
1600-100 Lisbon, Portugal

Ailbhe Jennings – Non-Executive Director

(appointed 15th December 2020)
Independent Director
L-5372 Schuttrange, Grand Duchy of Luxembourg

Hugh Moir – Director

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

BMO Investments (Lux) I Fund

Chairman's Statement

Dear Shareholders

This statement provides a review of the conditions faced by the Portfolios in the financial year to 30 September 2020, and thoughts on the outlook for the coming year. Specific details of the Portfolios, together with the managers' comments, can be found later in this report.

During the year, the size of the Fund increased by EUR 1,073 million to EUR 3,867 million (EUR 2,794 million as at 30 September 2019). Over this period, BMO Sustainable Multi-Asset Income Fund, which merged from F&C Fund – F&C HVB-Stiftungsfonds, had net assets of EUR 93 million at the year end and strong net inflows were also recorded into BMO Responsible Global Emerging Markets Equity Fund, BMO Responsible Global Equity Fund and BMO SDG Engagement Global Equity Fund. This was offset with the closure of BMO Global Equity Market Neutral V10 Fund and net outflows, in particular, from BMO Global Absolute Return Bond Fund.

Global equities seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. China outpaced the global average, with the economy reopening relatively quickly following Covid-19 lockdowns. US equities fared well, supported by interest rate cuts and quantitative easing from the Federal Reserve. Latin America was the worst performing global region, due to political and economic weaknesses from key countries.

European equities struggled over the 12 months, with the economy contracting in the first 2 quarters of 2020 as the Covid-19 crisis took its toll. The EU agreed a €750 billion EU-wide Covid-19 recovery fund in July 2020, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support; however, towards the end of the period, infection rates failed to come under control and further restrictions were imposed in many countries, seeing widespread partial or full closure of businesses.

In response to slowing economic growth, the US Federal Reserve cut interest rates following its 2019 September and October meetings, to 1.75%. In March 2020, as Covid-19 took its toll, the bank slashed rates to just 0.25% and unveiled unlimited quantitative easing, and later forecast US interest rates to remain at near-zero levels until at least the end of 2023. In March 2020, the European Central Bank unveiled a new €750 billion bond-buying programme to counter the impact of Covid-19, and expanded this in June 2020, pledging the purchase of a further €600bn in bonds. Global government bond yields were mixed. US 10-year Treasury bond yields traded at record lows, moving down from 1.7% to around 0.7%. German 10-year bund yields recorded new lows as the coronavirus spread, to end the period at around -0.5%.

Policy maker's actions have cushioned the blow of a sharp and sudden recession due to the virus. However, some forecasters are starting to worry about further economic weakness as this stimulus is withdrawn. The resurgence of the virus in various countries has seen the re-imposition of stricter lockdown measures; these will undoubtedly slow any economic recovery. This highlights the increasing importance of a successful vaccine, and although there has been good news on the efficacy rates for several vaccines, there will need to be effectively executed vaccination programmes, which could take many months, in order for a global recovery to be sustained.

Patrick Johns

Chairman of the Board of Directors
November 2020



Audit report

To the Shareholders of
BMO INVESTMENTS (LUX) I FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BMO INVESTMENTS (LUX) I FUND (the “Fund”) and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the schedule of investments as at 30 September 2020;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 December 2020

Electronically signed by:
Serene Shtayyeh

A handwritten signature in blue ink, appearing to read 'Shtayyeh', written over a horizontal line.

Serene Shtayyeh

BMO Investments (Lux) I Fund Comparative Table

TOTAL NET ASSETS

Portfolio	Portfolio Currency	30 September 2020	30 September 2019	30 September 2018
BMO Diversified Growth Fund	Euro	127,433,662	136,688,094	138,319,442
BMO Euro Bond Fund	Euro	213,778,761	156,902,846	131,051,328
BMO European Growth & Income Fund	Euro	33,512,096	43,549,052	47,500,842
BMO European Smaller Companies Fund	Euro	13,037,388	17,772,655	60,593,212
BMO Eurozone Equity Fund	Euro	65,929,159	49,651,594	51,837,882
BMO Global Absolute Return Bond Fund	Euro	608,631,900	670,729,182	677,648,033
BMO Global Convertible Bond Fund	Euro	184,169,985	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\$	25,750,042	39,227,408	41,074,742
BMO Global Total Return Bond Fund	Euro	100,914,999	95,188,932	94,339,293
BMO Plus II Fund	Euro	154,589,888	151,684,890	78,367,899
BMO Responsible Euro Corporate Bond Fund	Euro	91,112,231	53,978,387	45,420,311
BMO Responsible Global Emerging Markets Equity Fund	US\$	529,231,136	252,086,147	214,111,422
BMO Responsible Global Equity Fund	Euro	1,019,788,198	643,732,601	511,267,009
BMO SDG Engagement Global Equity Fund	US\$	765,538,941	292,990,523	N/A
BMO Sustainable Multi-Asset Income Fund *	Euro	93,006,709	N/A	N/A
BMO Sustainable Opportunities European Equity Fund	Euro	25,284,716	37,164,349	22,987,675
BMO US Smaller Companies Fund	US\$	10,938,159	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	30 September 2020	30 September 2019	30 September 2018
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	10.55	10.69	11.12
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	11.53	11.66	12.00
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	9.88	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	10.47	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	N/A	964.55	992.47
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	153.87	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	138.84	137.06	122.59
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	17.87	18.16	18.44
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	18.78	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	27.13	26.32	28.38
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	12.51	12.07	12.75
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	15.20	14.71	15.79
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	13.54	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	10.37	9.96	10.50
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	9.70	9.41	10.12
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	14.61	13.99	14.68
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	133.20	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	10.65	10.37	10.08
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	10.17	9.98	9.82
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	GBP	10.47	10.22	9.96
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,024.11	1,005.35	992.80
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	10.97	10.60	10.14
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	12.55	11.97	12.18
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	12.56	11.99	12.22
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	20.41	20.85	19.82
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	18.04	17.39	18.07
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	13.05	12.41	12.58
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	19.14	18.79	18.00
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	14.38	13.41	13.20
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	15.25	14.29	14.47
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	11.90	11.32	11.53
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	14.32	14.11	14.38
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	18.67	17.71	18.01
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	13.76	13.02	13.14
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	11.19	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	12.98	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\$	11.60	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	18.73	20.82	19.98
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	13.50	13.97	14.28
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	16.87	17.44	17.84
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	20.93	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	30 September 2020	30 September 2019	30 September 2018
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	16.62	17.13	18.30
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	16.57	17.85	17.11
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	10.67	10.50	10.17
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	10.25	10.26	9.98
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	1,027.82	1,010.53	980.81
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	10.88	10.71	10.25
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	10.28	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	10.52	10.48	9.94
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	10.54	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	10.58	10.50	9.95
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	CHF	9.08	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	10.22	10.77	9.68
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	27.32	26.99	25.95
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	9.71	9.55	9.16
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	9.12	9.59	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	10.40	10.90	9.72
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	US\$	9.89	9.66	9.19
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	CHF	9.14	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	Euro	9.29	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	US\$	9.88	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	CHF	9.14	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	12.71	13.30	11.86
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	14.06	14.30	12.84
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	13.18	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 Emerging Markets Equity Fund - Class X Acc Shares - USD *	USD	11.75	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	24.60	21.86	20.44
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	13.30	11.79	N/A
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK *	SEK	109.92	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	26.40	21.81	21.69
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	12.52	10.31	10.22
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF *	CHF	11.40	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	26.45	23.47	21.87
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	11.72	10.29	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	12.50	10.72	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	16.78	13.85	13.73
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	12.69	10.37	10.24
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	16.22	14.27	13.20
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	13.08	11.33	10.55
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	17.19	14.05	13.84
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	21.21	18.84	17.57
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	16.33	14.36	13.29
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	17.16	14.03	13.85
BMO Responsible Global Equity Fund - Class X Shares - Euro *	Euro	11.14	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	Euro	10.87	10.83	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	Euro	10.83	10.38	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	11.19	10.37	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	11.00	10.88	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	11.33	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	11.01	10.88	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	11.05	10.66	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	11.08	10.68	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	10.88	10.84	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	11.20	10.37	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	9.91	9.89	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	10.86	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	10.94	10.41	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	10.99	10.43	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	11.03	10.42	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	11.47	10.60	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	11.06	10.91	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	11.39	10.44	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	CHF	10.59	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	864.81	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	30 September 2020	30 September 2019	30 September 2018
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro [*]	Euro	1,269.04	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) [*]	SEK	107.57	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro [*]	Euro	10.79	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro [*]	Euro	10.85	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro [*]	Euro	970.41	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro [*]	Euro	10.82	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro [*]	Euro	10.79	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro [*]	Euro	10.82	N/A	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	20.99	20.09	20.12
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	10.58	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 F Acc Shares - Euro [*]	Euro	9.96	N/A	N/A
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\$	172.42	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 30 September 2020

Portfolio	Share Class Currency	Outstanding Shares
BMO Diversified Growth Fund, portfolio expressed in Euro		
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	188,697
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	2,084,396
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	584
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	1,482,529
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	531,956
BMO Euro Bond Fund, portfolio expressed in Euro		
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	1,539,719
BMO European Growth & Income Fund, portfolio expressed in Euro		
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	148,081
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1,490,749
BMO European Smaller Companies Fund, portfolio expressed in Euro		
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	373,888
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	56,855
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	6,023
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	30,188
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	8,020
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	54,777
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	73,458
BMO Eurozone Equity Fund, portfolio expressed in Euro		
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	494,971
BMO Global Absolute Return Bond Fund, portfolio expressed in Euro		
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	30,063,415
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	22,145,573
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	54,543
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	395,200
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1,331,878
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	606,062
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	559,770
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	47,854
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	90,330
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	44,333
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	233,720
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	239,345
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	Euro	6,000,999
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	Euro	6,915
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	330,019
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	693,062
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	570,630
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\$	297,914
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	295,964
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	US\$	3,161
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	GBP	5,198
BMO Global Total Return Bond Fund, portfolio expressed in Euro		
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	Euro	9,201,411
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	59,329
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	8,514,840
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	100
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	148,734

BMO Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 30 September 2020

Portfolio	Share Class Currency	Outstanding Shares
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	145,639
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1,566,017
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	200,751
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\$	2,563,161
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	8,466
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	10,385,563
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	3,876,854
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	5,392,563
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD	USD	11,795,696
BMO Responsible Global Equity Fund, portfolio expressed in Euro		
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	3,168,869
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	853,326
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK	SEK	4,833
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	429,404
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	50,473
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF	CHF	100
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	7,632,232
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	29,655,054
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	7,251
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	889,897
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	1,625,113
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	546,168
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	468,630
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	88,183
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	11,317,282
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	3,845,310
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	105,151
BMO Responsible Global Equity Fund - Class X Shares - Euro	Euro	1,723,914
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	35,559
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	10,172
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	250,816
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	104,169
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	144,650
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	688
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	3,499
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	32,020
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	100
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	518,400
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	856,011
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	18,470,982
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	16,002,783
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	2,894,012
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	23,752,654
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\$	106,630
BMO Sustainable Multi-Asset Income Fund, portfolio expressed in Euro		
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF	CHF	4,100
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro	Euro	95,306
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro	Euro	8,033
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged)	SEK	192
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro	Euro	101
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 Investments (Lux) I Fund

Number of Shares Outstanding (continued)

As at 30 September 2020

Portfolio	Share Class Currency	Outstanding Shares
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 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	558,554
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1,281,779
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro [*]	Euro	100
BMO US Smaller Companies Fund, portfolio expressed in US\$		
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	63,438

^{*}Refer to Appendix I.

BMO Investments (Lux) I Fund

BMO Diversified Growth Fund

Performance

Over the twelve months to 30 September 2020, the Class X Shares - Euro returned 0.2%. The Class A Shares - Euro returned -1.3%. By comparison the benchmark of 1-month Euribor, plus 4% per annum, returned 3.5% over the same period. Performance is net of fees and in euro terms.

The Portfolio recovered strongly from the losses suffered from the consequences of the Covid-19 pandemic. 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. However, we increased our exposure to equities as markets rallied and benefitted from being overweight US equities during their period of strong outperformance. 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 during the market crash and we took the opportunity to switch into riskier assets as the market recovered. 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. Following the recovery, we focused the Portfolio on investment grade, viewing attractive spreads coupled with low risk of default and direct support from US Federal Reserve (Fed) asset purchases. Alternative allocations designed to protect during these times had mixed performance. Global macro and commodity carry both performed well. While listed alternatives and merger arbitrage suffered temporarily from a liquidity squeeze, they subsequently recovered. However the market neutral strategy was hit by the underperformance of the value factor, prompting a decision to sell this position.

Market Review

Global equities markets ended the period ahead, but seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. In response to slowing economic growth, the Fed cut interest rates following its 2019 September and October meetings, to 1.75%. In March 2020, as Covid-19 took its toll, the Fed slashed rates to just 0.25% and unveiled unlimited quantitative easing. The Fed later unveiled a new strategy to not react to projected inflation above its 2% target until it had counterbalanced periods of below-target inflation and forecast US interest rates to remain at near-zero levels until at least the end of 2023. The European Central Bank (ECB) also lowered interest rates following its September 2019 policy meeting and restarted quantitative easing in November 2019 at a pace of €20bn per month as it sought to avert recession. In March 2020, the ECB unveiled a new €750bn bond-buying programme to counter the impact of Covid-19. In June, the ECB announced it was expanding its quantitative easing programme, with the purchase of a further €600bn in bonds. In September, Christine Lagarde said that the ECB would also review its inflation target in light of persistent low inflation. Global government bond yields were mixed. US 10-year Treasury bond yields traded at record lows, moving down from 1.7% to around 0.7%. Credit spreads widened sharply in March, though the market rebounded as the period progressed.

Outlook

Global equity markets have been well supported over recent months, with increased liquidity as the lower interest rate environment continues to underpin equity valuations. Equities have also benefited from some improvement in economic data this summer, though the pace of recovery appears uncertain against the backdrop of rising Covid-19 cases. While there have been glimpses of the "great rotation" towards value stocks, this has not been sustained. Of course, there remain significant challenges for businesses and the likelihood is that markets may well have to navigate some volatility over the coming months as the coronavirus pandemic creates further uncertainty on the economic front. Nevertheless, we continue to anticipate opportunities for us to selectively add high quality, sustainable companies at attractive valuations.

We anticipate yields on government bonds will rise given our base case that no large scale/national lockdowns of the kind witnessed in the first half of 2020 will materialise. We also remain cautious on the outlook for global credit, though a combination of reduced corporate issuance and the continued robust investor demand for credit assets could prove relatively supportive. Covid-19 continues to create uncertainty for economies and companies. We also expect the pace of primary market issuance to slow as we move into the last months of 2020, with many corporates having already taken advantage of low borrowing rates to pre-fund their liquidity requirements for the year and build up cash reserves.

Multi-Asset Team

November 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 30 September 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						
Deutsche Bundesrepublik Inflation Linked Bond	0.10%	15.4.2026	EUR	1,593,246	1,705,178	1.34
Deutsche Bundesrepublik Inflation Linked Bond	0.50%	15.4.2030	EUR	1,851,378	2,175,848	1.71
					3,881,026	3.05
United States						
United States Treasury Inflation Indexed Bonds	2.50%	15.1.2029	USD	5,382,372	6,002,114	4.71
United States Treasury Note	1.50%	15.8.2026	USD	5,850,000	5,320,369	4.17
					11,322,483	8.88
TOTAL BONDS					15,203,509	11.93
FUNDS						
Guernsey						
Hipgnosis Songs Fund Fund				810,000	910,852	0.71
NB Private Equity Partners 'L'				99,968	1,071,248	0.84
Princess Private Equity Holding				118,410	1,184,018	0.93
					3,166,118	2.48
Ireland						
BMO Investments (III) (Ireland) Plc - BMO Multi-Strategy Global Equity Fund 'F'				887,923	14,553,058	11.42
Leadenhall Ucits IIs Fund 'B'				24,963	2,633,409	2.07
Twelve Cat Bond Fund 'SI1'				13,384	1,229,960	0.96
Xtrackers S&P Europe ex UK UCITS ETF				235,255	12,012,120	9.43
					30,428,547	23.88
Jersey						
3i Infrastructure				375,279	1,197,748	0.94
GCP Asset Backed Income Fund				988,000	945,452	0.74
					2,143,200	1.68
Luxembourg						
Amundi Prime Euro Corporates UCITS ETF				969,787	20,227,817	15.87
Amundi S&P 500 UCITS ETF				88,800	4,732,603	3.72
Lyxor USDorate Bond UCITS ETF				212,637	20,315,334	15.94
Xtrackers S&P 500 Swap UCITS ETF '1C'				208,256	11,223,957	8.81
					56,499,711	44.34
TOTAL FUNDS					92,237,576	72.38
SHARES						
Guernsey						
Renewables Infrastructure Group				597,121	899,240	0.71
United Kingdom						
Assura REIT				1,005,178	855,506	0.67
Civitas Social Housing REIT				834,757	971,822	0.76
Impact Healthcare REIT				754,345	819,992	0.64
Secure Income REIT				2,836	8,316	0.01
Secure Income REIT				225,000	659,822	0.52
					3,315,458	2.60
TOTAL SHARES					4,214,698	3.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					111,655,783	87.62
TOTAL INVESTMENTS					111,655,783	87.62
OTHER ASSETS / (LIABILITIES)					15,777,879	12.38
TOTAL NET ASSETS					127,433,662	100.00

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

Schedule of Investments as at 30 September 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	796,098	EUR	(485,000)	15.10.2020	1,475
AUD	397,465	EUR	(242,500)	15.10.2020	381
AUD	59,995	EUR	(36,289)	30.10.2020	362
AUD	20,597	EUR	(12,459)	30.10.2020	124
AUD	8,584	EUR	(5,221)	30.10.2020	23
CAD	244,410	USD	(182,500)	15.10.2020	412
EUR	485,000	AUD	(788,768)	15.10.2020	3,003
EUR	242,500	AUD	(392,759)	15.10.2020	2,495
EUR	9,032	CAD	(14,080)	30.10.2020	48
EUR	358,678	CAD	(560,000)	18.12.2020	1,661
EUR	371,838	CHF	(400,000)	18.12.2020	348
EUR	330,183	GBP	(299,565)	30.10.2020	67
EUR	211,544	GBP	(191,927)	30.10.2020	43
EUR	11,986	HKD	(108,295)	30.10.2020	77
EUR	517,186	HKD	(4,704,501)	18.12.2020	507
EUR	25,113	JPY	(3,086,054)	30.10.2020	182
EUR	16,552	JPY	(2,043,628)	30.10.2020	42
EUR	1,108,271	JPY	(136,330,532)	18.12.2020	7,357
EUR	420,000	SEK	(4,314,262)	15.10.2020	8,988
EUR	420,000	SEK	(4,327,561)	15.10.2020	7,720
EUR	610,000	USD	(707,561)	15.10.2020	6,776
EUR	395,224	USD	(460,663)	30.10.2020	2,612
EUR	5,698,623	USD	(6,642,172)	30.10.2020	37,655
EUR	10,261,129	USD	(11,960,115)	30.10.2020	67,802
EUR	7,563,451	USD	(8,815,769)	30.10.2020	49,977
EUR	5,699,527	USD	(6,642,172)	30.10.2020	38,559
EUR	7,564,652	USD	(8,815,770)	30.10.2020	51,178
EUR	10,262,757	USD	(11,960,115)	30.10.2020	69,431
EUR	395,287	USD	(460,663)	30.10.2020	2,674
EUR	375,938	USD	(438,827)	30.10.2020	1,936
EUR	375,524	USD	(439,062)	30.10.2020	1,321
EUR	200,284	USD	(234,689)	30.10.2020	264
EUR	8,912,612	USD	(10,451,077)	18.12.2020	15,751
GBP	26,480	EUR	(28,985)	2.10.2020	209
GBP	23,333	EUR	(25,645)	30.10.2020	68
GBP	21,382	EUR	(23,448)	30.10.2020	115
GBP	23,894,529	EUR	(26,324,229)	30.10.2020	7,156
GBP	15,408,491	EUR	(16,975,294)	30.10.2020	4,615
GBP	6,460,000	USD	(8,165,911)	15.10.2020	158,665
JPY	74,934,944	USD	(700,000)	15.10.2020	8,680
SEK	4,468,581	EUR	(420,000)	15.10.2020	5,715
SEK	2,214,485	EUR	(210,000)	15.10.2020	970
SEK	2,222,740	EUR	(210,000)	15.10.2020	1,756
SEK	5,783	EUR	(548)	30.10.2020	3
USD	98,838	BRL	(535,228)	13.11.2020	3,384
USD	182,500	CAD	(241,368)	15.10.2020	1,529
USD	460,574	GBP	(350,000)	15.10.2020	6,876
Total Unrealised Gain on Forward Foreign Exchange Contracts					580,992
Unrealised Loss on Forward Foreign Exchange Contracts					
CAD	10,554	EUR	(6,757)	30.10.2020	(22)
EUR	41,483	AUD	(68,617)	30.10.2020	(435)
EUR	26,170	AUD	(43,013)	30.10.2020	(107)
EUR	12,342	CAD	(19,357)	30.10.2020	(10)
EUR	4,721,254	GBP	(4,325,740)	30.10.2020	(45,642)
EUR	4,722,248	GBP	(4,325,740)	30.10.2020	(44,647)
EUR	20,305	GBP	(18,600)	30.10.2020	(192)
EUR	26,650	GBP	(24,413)	30.10.2020	(252)
EUR	20,301	GBP	(18,600)	30.10.2020	(196)
EUR	26,645	GBP	(24,413)	30.10.2020	(258)
EUR	20,410	GBP	(18,570)	30.10.2020	(54)
EUR	8,180	GBP	(7,459)	30.10.2020	(40)
EUR	28,972	GBP	(26,480)	30.10.2020	(209)
EUR	577,980	GBP	(532,106)	18.12.2020	(7,919)
EUR	5,379	JPY	(665,908)	30.10.2020	(1)
EUR	12	SEK	(123)	30.10.2020	(0)
GBP	50,063	EUR	(55,342)	30.10.2020	(174)
GBP	66,943	EUR	(74,002)	30.10.2020	(232)
GBP	350,000	USD	(462,585)	15.10.2020	(8,590)
HKD	98,194	EUR	(10,853)	30.10.2020	(54)
JPY	1,752,107	EUR	(14,265)	30.10.2020	(110)
USD	698,329	EUR	(610,000)	15.10.2020	(14,646)
USD	44,830	EUR	(38,342)	30.10.2020	(135)

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Diversified Growth Fund Schedule of Investments as at 30 September 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in EUR
USD	8,231,055	GBP	(6,460,000)	15.10.2020	(103,127)
USD	159,848	INR	(12,075,439)	13.11.2020	(2,716)
USD	271,032	KRW	(321,387,267)	13.11.2020	(3,239)
USD	236,286	TWD	(6,883,011)	13.11.2020	(1,196)

Total Unrealised Loss on Forward Foreign Exchange Contracts (234,203)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	142	15.12.2020	12,966,329	132,774
Canadian Government Bond 10YR	CAD	88	18.12.2020	8,528,826	24,158
EURO STOXX 50	EUR	(272)	18.12.2020	(8,687,680)	297,840
Hang Seng Index	HKD	(2)	29.10.2020	(257,811)	2,377
MSCI Emerging Markets Index	USD	109	18.12.2020	5,058,903	25,097
MSCI Singapore Index	SGD	(7)	29.10.2020	(123,621)	503
NIKKEI 225 Index	JPY	19	10.12.2020	1,786,003	18,808
SPI 200 Index	AUD	(11)	17.12.2020	(975,235)	14,791
STOXX 600 TRAVEL	EUR	385	18.12.2020	3,341,800	130,550
US Treasury Ultra 10YR	USD	110	21.12.2020	15,001,406	71,819

Total Unrealised Gain on Futures Contracts 36,638,920 718,717

Unrealised Loss on Futures Contracts

FTSE 100 Index	GBP	17	18.12.2020	1,094,803	(6,247)
German Federal Republic Bond 10YR	EUR	(23)	8.12.2020	(4,013,960)	(15,180)
German Federal Republic Bond 10YR	EUR	(197)	8.12.2020	(26,628,490)	(13,790)
MSCI World Index	USD	2	18.12.2020	120,428	(426)
S&P 500 E-mini Index	USD	(7)	18.12.2020	(1,000,469)	(2,889)
UK Long Gilt Future	GBP	(93)	29.12.2020	(13,955,186)	(87,149)
US Treasury Note 10YR	USD	(384)	21.12.2020	(45,691,363)	(204,665)

Total Unrealised Loss on Futures Contracts (90,074,237) (330,346)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Total Return Swaps					
USD	27,648,755	BMO Merger Arbitrage Strategy Index	7.7.2021	14,828,877	6,637
USD	13,678,848	JP Morgan JMABRP10 Index ⁽¹⁾	18.5.2021	13,511,178	(142,983)

Total Return Swaps 28,340,055 (136,346)

Unrealised Gain on Swap Contracts 6,637

Unrealised Loss on Swap Contracts (142,983)

⁽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., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for swap contracts was JP Morgan Securities Plc.

BMO Investments (Lux) I Fund – BMO Diversified Growth Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	73.09
Sovereign	11.93
Real Estate	2.60
<hr/>	
Total Investments	87.62
Other Assets / (Liabilities)	12.38
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Euro Bond Fund

Performance

Over the twelve months to 30 September 2020, the Class I Acc Shares - Euro returned 1.3%. By comparison, the BBI Euro Aggregate Treasury Total Return Index returned 0.6%. Performance is total return and in euro terms.

The bulk of the Portfolio's excess return came in the second quarter of 2020, primarily from yield curve and country allocation strategies. The scale of monetary and fiscal easing that took place at the end of the first quarter prevented a liquidity crisis from morphing into a solvency crisis and helped stabilise financial markets. Confident that we would see a recovery in risk sentiment, we reduced interest rate risk and assumed a pro-growth bias. Positive contributors to performance included tactical yield curve steepening positions in the UK and exposure to peripheral eurozone debt. This included holdings in more liquid sovereign markets such as Italy and Spain, as well as less liquid markets such as Latvia, Lithuania, Slovenia and Slovakia. We were able to build up positions in the latter markets at favourable valuation levels through the new issue market. Towards the end of the second quarter, we pared back exposure to peripheral eurozone debt, bringing the fund closer into line with its benchmark. The fund also benefited from a tactical position in eurozone inflation linked debt, as inflation expectations increased in tandem with the recovery in economic growth from April through to July.

Market Review

The Euro government bonds provided a modest positive return over the 12-month period. The European Central Bank (ECB) restarted its asset-purchase programme from the beginning of November at a pace of €20bn per month. In March 2020, the ECB unveiled a further €750bn in quantitative easing as it sought to address the economic impact of Covid-19. Data showed the eurozone economy had slid into its worst recession on record during the first half of 2020, contracting by 3.7% and 11.8% over the first and second quarters respectively. Survey data showed eurozone business activity had dropped to record lows in April due to Covid-19 lockdowns, though had moved back into expansion territory by July. Germany was among the countries to announce record fiscal support packages targeting businesses and individuals during the second quarter. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support. Eurozone inflation was at -0.2% in August versus 0.4% in July, the first deflationary reading in four years. ECB president Christine Lagarde warned deflation was likely to persist over the coming months, citing the impact of low energy prices, euro strength and a temporary reduction in Germany's VAT rate. She went on to say that the ECB would review its inflation target in light of persistent low inflation. Eurozone manufacturing and services data suggested the eurozone economy would experience growth over the third quarter. However, Europe experienced a rise in new daily Covid-19 infections over the final two months of the period, raising concerns that this could derail recovery. German 10-year bund yields moved from approximately -0.6% to end the period at around -0.5%.

Outlook

We anticipate long-term interest rates will move higher over the remainder of the year, in line with our base case that no large scale/national lockdowns of the kind witnessed in the first half of 2020 will materialise. While Covid-19 case numbers have been increasing in Europe, it is encouraging to see that hospitalisation rates remain below previous peaks for most countries. While this has resulted in some local lockdowns, these have not been as detrimental to economic activity as previous country-wide restrictions. Record low readings for core eurozone inflation should spur the ECB to increase asset purchases towards year-end, supporting spreads and yields. Upcoming supply from the EU as an issuer could restrain semi-core eurozone bond valuations. The outcome of Italian regional elections was encouraging, and we believe political risks will remain subdued.

Global Rates Team

November 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 30 September 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%	20.4.2023	EUR	1,000,000	1,016,856	0.48
Republic of Austria Government Bond	0.75%	20.2.2028	EUR	5,020,000	5,491,378	2.57
Republic of Austria Government Bond	0.50%	20.2.2029	EUR	930,000	1,004,616	0.47
Republic of Austria Government Bond	2.10%	20.9.2117	EUR	250,000	533,156	0.25
Republic of Austria Government Bond	0.85%	30.6.2120	EUR	122,000	151,122	0.07
					8,197,128	3.84
Belgium						
Kingdom of Belgium Government Bond	0.00%	22.10.2027	EUR	2,873,000	2,969,651	1.39
Kingdom of Belgium Government Bond	0.10%	22.6.2030	EUR	1,643,000	1,707,016	0.80
Kingdom of Belgium Government Bond	1.25%	22.4.2033	EUR	526,162	620,355	0.29
Kingdom of Belgium Government Bond	0.40%	22.6.2040	EUR	1,904,000	1,980,151	0.92
Kingdom of Belgium Government Bond - Series 60	4.25%	28.3.2041	EUR	1,200,000	2,172,805	1.02
Kingdom of Belgium Government Bond - Series 88	1.70%	22.6.2050	EUR	202,804	277,259	0.13
					9,727,237	4.55
Finland						
Finland Government Bond	0.00%	15.9.2023	EUR	1,160,000	1,183,403	0.55
Finland Government Bond	1.50%	15.4.2023	EUR	1,500,000	1,583,925	0.74
Finland Government Bond	0.50%	15.4.2026	EUR	1,800,000	1,911,560	0.90
Finland Government Bond	2.75%	4.7.2028	EUR	828,000	1,039,468	0.49
Finland Government Bond	0.50%	15.9.2028	EUR	460,000	495,870	0.23
Finland Government Bond	0.75%	15.4.2031	EUR	845,000	942,008	0.44
					7,156,234	3.35
France						
French Republic Government Bond	0.00%	25.3.2023	EUR	1,000,000	1,016,416	0.48
French Republic Government Bond	0.25%	25.11.2020	EUR	1,600,000	1,601,933	0.75
French Republic Government Bond	0.50%	25.5.2025	EUR	2,260,000	2,378,447	1.11
French Republic Government Bond	0.50%	25.5.2026	EUR	1,500,000	1,590,638	0.74
French Republic Government Bond	1.00%	25.5.2027	EUR	4,400,000	4,844,118	2.27
French Republic Government Bond	0.75%	25.11.2028	EUR	1,150,000	1,259,469	0.59
French Republic Government Bond	5.50%	25.4.2029	EUR	430,000	650,860	0.30
French Republic Government Bond	0.50%	25.5.2029	EUR	3,097,000	3,331,774	1.56
French Republic Government Bond	2.50%	25.5.2030	EUR	1,250,000	1,593,506	0.75
French Republic Government Bond	1.50%	25.5.2031	EUR	2,508,000	2,977,836	1.39
French Republic Government Bond	5.75%	25.10.2032	EUR	200,000	345,431	0.16
French Republic Government Bond	1.25%	25.5.2034	EUR	520,000	614,686	0.29
French Republic Government Bond	4.75%	25.4.2035	EUR	411,000	702,046	0.33
French Republic Government Bond	4.00%	25.10.2038	EUR	1,100,000	1,880,549	0.88
French Republic Government Bond	0.50%	25.5.2040	EUR	4,114,192	4,371,851	2.04
French Republic Government Bond	3.25%	25.5.2045	EUR	1,757,000	3,002,045	1.40
French Republic Government Bond	2.00%	25.5.2048	EUR	500,000	719,487	0.34
French Republic Government Bond	1.50%	25.5.2050	EUR	1,080,000	1,417,422	0.66
French Republic Government Bond	0.75%	25.5.2052	EUR	900,000	983,904	0.46
French Republic Government Bond	4.00%	25.4.2060	EUR	430,000	975,885	0.46
					36,258,303	16.96
Germany						
Bundesobligation	0.00%	11.4.2025	EUR	3,400,000	3,513,750	1.64
Bundesobligation - Series 175	0.00%	8.4.2022	EUR	100	101	0.00
Bundesobligation - Series 176	0.00%	7.10.2022	EUR	1,400,000	1,420,385	0.66
Bundesobligation - Series 177	0.00%	14.4.2023	EUR	6,389,000	6,509,778	3.05
Bundesobligation - Series 178	0.00%	13.10.2023	EUR	478,700	489,687	0.23
Bundesrepublik Deutschland	2.00%	4.1.2022	EUR	2,200,000	2,276,065	1.06
Bundesrepublik Deutschland	1.50%	4.9.2022	EUR	396,100	413,145	0.19
Bundesrepublik Deutschland	2.00%	15.8.2023	EUR	1,800,000	1,943,514	0.91
Bundesrepublik Deutschland	1.00%	15.8.2025	EUR	1,500,000	1,628,958	0.76
Bundesrepublik Deutschland	0.50%	15.2.2026	EUR	700,000	747,052	0.35
Bundesrepublik Deutschland	0.25%	15.2.2027	EUR	2,000,000	2,124,312	0.99
Bundesrepublik Deutschland	0.50%	15.8.2027	EUR	1,011,000	1,095,376	0.51
Bundesrepublik Deutschland	0.50%	15.2.2028	EUR	3,253,048	3,538,422	1.66
Bundesrepublik Deutschland	0.25%	15.8.2028	EUR	2,036,594	2,182,915	1.02
Bundesrepublik Deutschland	2.50%	4.7.2044	EUR	180,000	298,700	0.14
Bundesrepublik Deutschland	1.25%	15.8.2048	EUR	1,588,000	2,203,629	1.03
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2026	EUR	1,200,000	1,251,541	0.59
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.2.2030	EUR	1,580,000	1,664,366	0.78
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.5.2035	EUR	400,000	419,324	0.20
Bundesrepublik Deutschland Bundesanleihe	0.00%	15.8.2050	EUR	1,978,000	2,035,192	0.95
Bundesrepublik Deutschland Bundesanleihe	2.50%	15.8.2046	EUR	890,000	1,514,371	0.71
					37,270,583	17.43

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ireland						
Ireland Government Bond	3.90%	20.3.2023	EUR	500,000	555,881	0.26
Ireland Government Bond	0.20%	15.5.2027	EUR	344,000	357,372	0.17
Ireland Government Bond	1.10%	15.5.2029	EUR	450,000	503,752	0.24
Ireland Government Bond	0.20%	18.10.2030	EUR	2,000,000	2,074,231	0.97
Ireland Government Bond	0.40%	15.5.2035	EUR	600,000	628,622	0.29
					4,119,858	1.93
Italy						
Italy Buoni Poliennali Del Tesoro	0.65%	1.11.2020	EUR	500,000	500,455	0.23
Italy Buoni Poliennali Del Tesoro	0.35%	1.11.2021	EUR	4,400,000	4,430,910	2.07
Italy Buoni Poliennali Del Tesoro	1.20%	1.4.2022	EUR	3,066,000	3,131,674	1.47
Italy Buoni Poliennali Del Tesoro	0.95%	15.3.2023	EUR	2,470,000	2,534,109	1.19
Italy Buoni Poliennali Del Tesoro	1.75%	1.7.2024	EUR	5,742,000	6,100,098	2.85
Italy Buoni Poliennali Del Tesoro	0.35%	1.2.2025	EUR	1,000,000	1,008,204	0.47
Italy Buoni Poliennali Del Tesoro	1.85%	1.7.2025	EUR	1,550,000	1,666,228	0.78
Italy Buoni Poliennali Del Tesoro	2.10%	15.7.2026	EUR	4,178,000	4,584,047	2.14
Italy Buoni Poliennali Del Tesoro	2.20%	1.6.2027	EUR	1,108,000	1,231,039	0.58
Italy Buoni Poliennali Del Tesoro	2.05%	1.8.2027	EUR	200,000	220,401	0.10
Italy Buoni Poliennali Del Tesoro	2.00%	1.2.2028	EUR	500,000	550,601	0.26
Italy Buoni Poliennali Del Tesoro	1.30%	15.5.2028	EUR	1,286,063	1,380,649	0.65
Italy Buoni Poliennali Del Tesoro	4.75%	1.9.2028	EUR	4,005,000	5,267,905	2.46
Italy Buoni Poliennali Del Tesoro	1.65%	1.12.2030	EUR	3,670,000	3,949,731	1.85
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2033	EUR	1,100,000	1,280,569	0.60
Italy Buoni Poliennali Del Tesoro	1.45%	1.3.2036	EUR	3,000,000	3,094,125	1.45
Italy Buoni Poliennali Del Tesoro	2.25%	1.9.2036	EUR	320,000	366,112	0.17
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	4,206,000	4,408,431	2.06
Italy Buoni Poliennali Del Tesoro	2.70%	1.3.2047	EUR	1,000,000	1,218,600	0.57
Italy Buoni Poliennali Del Tesoro	3.45%	1.3.2048	EUR	400,000	553,836	0.26
Italy Buoni Poliennali Del Tesoro	2.45%	1.9.2050	EUR	719,000	836,434	0.39
Italy Buoni Poliennali Del Tesoro	2.80%	1.3.2067	EUR	385,000	478,795	0.22
					48,792,953	22.82
Latvia						
Latvia Government International Bond	0.38%	7.10.2026	EUR	447,000	465,962	0.22
Lithuania						
Lithuania Government International Bond	0.25%	6.5.2025	EUR	500,000	514,844	0.24
Luxembourg						
State of the Grand-Duchy of Luxembourg	0.00%	14.9.2032	EUR	1,043,000	1,072,613	0.50
Netherlands						
Netherlands Government Bond	0.00%	15.1.2024	EUR	1,800,000	1,839,931	0.86
Netherlands Government Bond	1.75%	15.7.2023	EUR	5,632,538	6,018,389	2.81
Netherlands Government Bond	2.00%	15.7.2024	EUR	1,000,000	1,103,210	0.52
Netherlands Government Bond	0.75%	15.7.2027	EUR	4,070,000	4,439,652	2.08
Netherlands Government Bond	0.75%	15.7.2028	EUR	1,630,000	1,794,796	0.84
Netherlands Government Bond	0.25%	15.7.2029	EUR	940,000	1,001,045	0.47
Netherlands Government Bond	2.50%	15.1.2033	EUR	721,000	977,233	0.46
Netherlands Government Bond	4.00%	15.1.2037	EUR	380,000	646,854	0.30
					17,821,110	8.34
New Zealand						
ANZ New Zealand Int'l	0.50%	17.1.2024	EUR	787,000	808,268	0.38
Portugal						
Portugal Obrigacoes do Tesouro	5.65%	15.2.2024	EUR	560,000	674,827	0.32
Portugal Obrigacoes do Tesouro	0.70%	15.10.2027	EUR	2,383,000	2,504,085	1.17
Portugal Obrigacoes do Tesouro	1.95%	15.6.2029	EUR	561,000	649,913	0.30
Portugal Obrigacoes do Tesouro	2.25%	18.4.2034	EUR	560,000	688,593	0.32
					4,517,418	2.11
Slovakia						
Slovakia Government Bond	0.25%	14.5.2025	EUR	1,475,000	1,526,787	0.71
Spain						
Spain Government Bond	0.05%	31.1.2021	EUR	2,017,000	2,021,034	0.95
Spain Government Bond	0.75%	30.7.2021	EUR	2,500,000	2,525,438	1.18
Spain Government Bond	4.40%	31.10.2023	EUR	913,000	1,049,717	0.49
Spain Government Bond	0.25%	30.7.2024	EUR	2,910,000	2,978,827	1.39
Spain Government Bond	2.75%	31.10.2024	EUR	1,000,000	1,127,101	0.53
Spain Government Bond	1.95%	30.4.2026	EUR	3,000,000	3,364,029	1.57
Spain Government Bond	1.40%	30.4.2028	EUR	4,200,000	4,645,565	2.17
Spain Government Bond	1.45%	30.4.2029	EUR	450,000	501,815	0.24
Spain Government Bond	0.50%	30.4.2030	EUR	2,000,000	2,060,248	0.96
Spain Government Bond	1.25%	31.10.2030	EUR	3,535,000	3,887,155	1.82
Spain Government Bond	1.85%	30.7.2035	EUR	250,000	295,902	0.14

BMO Investments (Lux) I Fund - BMO Euro Bond Fund
Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain Government Bond	1.20%	31.10.2040	EUR	2,539,000	2,721,183	1.27
Spain Government Bond	2.90%	31.10.2046	EUR	50,000	72,401	0.03
Spain Government Bond	2.70%	31.10.2048	EUR	1,510,000	2,134,506	1.00
Spain Government Bond	3.45%	30.7.2066	EUR	378,000	656,905	0.31
					30,041,826	14.05
TOTAL BONDS					208,291,124	97.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					208,291,124	97.43
TOTAL INVESTMENTS					208,291,124	97.43
OTHER ASSETS / (LIABILITIES)					5,487,637	2.57
TOTAL NET ASSETS					213,778,761	100.00

BMO Investments (Lux) I Fund - BMO Euro Bond Fund Schedule of Investments as at 30 September 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					
Australia Treasury Note 10YR	AUD	78	15.12.2020	7,122,350	70,082
Total Unrealised Gain on Futures Contracts				7,122,350	70,082
Unrealised Loss on Futures Contracts					
EURO-BTP Future	EUR	(26)	8.12.2020	(3,837,080)	(53,040)
German Federal Republic Bond 10YR	EUR	(14)	8.12.2020	(2,443,280)	(2,525)
UK Long Gilt Future	GBP	10	29.12.2020	1,500,558	(3,410)
US Treasury Ultra 10YR	USD	(47)	21.12.2020	(6,409,692)	(6,557)
Total Unrealised Loss on Futures Contracts				(11,189,494)	(65,532)

The counterparty for futures contracts was Goldman Sachs & Co.

BMO Investments (Lux) I Fund - BMO Euro Bond Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Sovereign	97.05
Financial Services	0.38
<hr/>	
Total Investments	97.43
Other Assets / (Liabilities)	2.57
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO European Growth & Income Fund

Performance

In the twelve months to 30 September 2020, the Class A Shares - Euro returned -0.8%. By comparison the FTSE All-World Developed Europe NR Index return was -7.1%. All figures are net of fees and in euro terms.

The Portfolio strongly outperformed 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 such as Delivery Hero, as lockdown restrictions continue to benefit online delivery services. Schneider Electric, which provides digital energy and automation solutions, delivered excellent results led by strong margins and increased long-term guidance as new regulations provide tailwinds to future growth. 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. Amongst the banks that we did hold, Aareal was the worst detractor, with lower interest rates hitting revenues, while bad debts are set to rise sharply.

Market Review

The eurozone economy grew by just 0.1% over the final quarter of 2019, but subsequently contracted by 3.7% and 11.8% respectively over the first and second quarters of 2020 as the Covid-19 crisis took a toll. Equity markets fell sharply in February, but then started to recover in March. In April, various European countries began to ease lockdown measures, given falling Covid-19 deaths and new infections. Eurozone manufacturing and services data suggested the eurozone economy would experience growth over the third quarter. However, Europe experienced a rise in new daily Covid-19 infections over the final two months of the period, raising concerns that this could derail recovery. To counter the economic hit from the pandemic, the European Central Bank (ECB) unveiled a new €750bn bond-buying programme in March. In June, the ECB announced it would extend its quantitative easing programme, with the purchase of an additional €600bn in bonds. Germany was among the countries to announce record fiscal support packages targeting businesses and individuals. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support.

Outlook

Investors' worst fears of a new depression look unlikely to materialise thanks to the concerted efforts of policymakers, but the outlook for European stock markets appears finely balanced. The reopening of economies in the summer has led to a rise in Covid-19 infections across many countries, though in Europe hospitalisations and daily death rates remain below the previous peak. Covid-19 has not been beaten, and while our understanding of the virus and how to treat it, and indeed the means to treat it, have improved, we still await a viable vaccine. All businesses must continue to deal with social distancing and the challenges that this presents. Our focus will remain on companies that we believe can emerge from this period as winners: those with strong economic moats, robust balance sheets and sustainable business models.

David Moss

Portfolio Manager
November 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 30 September 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			
Denmark			
Novo Nordisk 'B'	24,630	1,453,740	4.34
France			
Air Liquide	10,103	1,368,956	4.09
Schneider Electric	11,950	1,267,298	3.78
Ubisoft Entertainment	11,935	919,711	2.74
		3,555,965	10.61
Germany			
Aareal Bank	46,680	800,562	2.39
Brenntag	14,766	801,794	2.39
Delivery Hero	8,128	797,519	2.38
Deutsche Boerse	6,748	1,010,850	3.02
Fresenius Medical Care & Co	9,873	711,054	2.12
SAP	12,646	1,678,883	5.01
		5,800,662	17.31
Ireland			
Cairn Homes	776,754	604,315	1.80
Kerry Group 'A'	7,945	869,978	2.60
Smurfit Kappa Group	25,999	871,486	2.60
		2,345,779	7.00
Italy			
Ferrari	4,518	707,745	2.11
Netherlands			
ASML Holding	4,542	1,429,367	4.26
Heineken	8,107	615,159	1.84
Just Eat Takeaway.com	6,010	575,913	1.72
Wolters Kluwer	12,351	899,647	2.68
		3,520,086	10.50
Norway			
DNB	73,508	866,257	2.58
Mowi	39,692	599,973	1.79
Storebrand	151,417	675,386	2.02
TGS NOPEC Geophysical	50,278	517,809	1.55
		2,659,425	7.94
Spain			
Amadeus IT Group	9,311	443,110	1.32
Neinor Homes	46,405	506,743	1.51
		949,853	2.83
Sweden			
Elekta	45,750	492,799	1.47
Switzerland			
Lonza Group	1,119	590,569	1.76
Partners Group Holding	939	738,738	2.20
SGS	352	806,674	2.41
UBS Group	91,025	870,226	2.60
		3,006,207	8.97
United Kingdom			
AstraZeneca	14,630	1,364,028	4.07
Compass Group	51,507	663,809	1.98
Daily Mail & General Trust 'A'	89,343	640,231	1.91
Diageo	26,605	777,270	2.32
GlaxoSmithKline	76,893	1,230,881	3.67
IG Group Holdings	114,521	999,307	2.98
M&G	407,680	716,874	2.14
Melrose Industries	325,785	414,835	1.24
Phoenix Group Holdings	157,853	1,197,651	3.58
RELX	27,110	515,903	1.54
		8,520,789	25.43

The accompanying notes form an integral part of these financial statements

**BMO Investments (Lux) I Fund – BMO European Growth & Income Fund
Schedule of Investments as at 30 September 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States			
Burford Capital	53,816	370,812	1.11
TOTAL SHARES		33,383,862	99.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		33,383,862	99.62
TOTAL INVESTMENTS		33,383,862	99.62
OTHER ASSETS / (LIABILITIES)		128,234	0.38
TOTAL NET ASSETS		33,512,096	100.00

BMO Investments (Lux) I Fund – BMO European Growth & Income Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	18.12
Food & Beverages	12.25
Pharmaceuticals	12.08
Software	7.75
Insurance	7.74
Chemicals	6.48
Healthcare	5.35
Commercial Services	5.27
Media	4.59
Semiconductors	4.26
Electrical Component & Equipment	3.78
Forest Products & Paper	2.60
Internet	2.38
Auto Parts & Equipment	2.11
Home Builders	1.80
Oil & Gas	1.55
Real Estate	1.51
<hr/>	
Total Investments	99.62
Other Assets / (Liabilities)	0.38
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO European Smaller Companies Fund

Performance

Over the twelve months to 30 September 2020, the Class A Shares - Euro returned 3.6%. By comparison the EMIX Smaller European Companies Index (NR), returned 0.9%. Performance is net of fees and in euro terms.

The Portfolio outperformed over the period. This was driven by the re-rating of companies able to sustain growth in the current environment, which matched the Portfolio's focus on good quality companies with long-term growth prospects. This included the likes of DiaSorin, the Italian listed invitro diagnostics company, with demand rising for its critical diagnostic segment; the Swiss life sciences business, Tecan Group, which was rewarded by the market for demonstrating ongoing strong performance; and Nordic Semiconductor, the leading designer of low power Bluetooth chipsets, where results surpassed expectations as the company continues to see its end-markets thrive, irrespective of the COVID-19 crisis. There was also a strong contribution from Avon Rubber, with its defence orderbook immune to many of the issues facing other businesses. However, the rapid onset of the pandemic and its widespread impact meant there were also holdings which detracted. Greencore Group, the convenience food group, was affected by the collapse in the demand for lunchtime sandwiches in the face of quarantine measures. There was also a broad impact on housebuilding, both in terms of construction and demand, which hit the likes of Vistry, the UK housebuilder, Ibstock, UK brick manufacturer, and Cairn Homes in Ireland.

Market Review

While European small company shares fell further on coronavirus fears and the associated abrupt decline in economic activity, they recovered faster to outperform over the period as a whole. The eurozone economy grew by just 0.1% over the final quarter of 2019, but subsequently contracted by 3.7% and 11.8% respectively over the first and second quarters of 2020 as the Covid-19 crisis took a toll. Equity markets fell sharply in February, but then started to recover in March. In April, various European countries began to ease lockdown measures, given falling Covid-19 deaths and new infections. Eurozone manufacturing and services data suggested the eurozone economy would experience growth over the third quarter. However, Europe experienced a rise in new daily Covid-19 infections over the final two months of the period, raising concerns that this could derail recovery. To counter the economic hit from the pandemic, the European Central Bank (ECB) unveiled a new €750bn bond-buying programme in March. In June, the ECB announced it would extend its quantitative easing programme, with the purchase of an additional €600bn in bonds. Germany was among the countries to announce record fiscal support packages targeting businesses and individuals. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support.

Outlook

Investors' worst fears of a new depression look unlikely to materialise thanks to the concerted efforts of policymakers, but the outlook for European stock markets appears finely balanced. The reopening of economies in the summer has led to a rise in Covid-19 infections across many countries, though in Europe hospitalisations and daily death rates remain below the previous peak. Covid-19 has not been beaten, and while our understanding of the virus and how to treat it, and indeed the means to treat it, have improved, we still await a viable vaccine. All businesses must continue to deal with social distancing and the challenges that this presents. Our focus will remain on companies that we believe can emerge from this period as winners: those with strong economic moats, robust balance sheets and sustainable business models.

Lucy Morris / Sam Cosh

Portfolio Managers
November 2020

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

Schedule of Investments as at 30 September 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	7,386	186,866	1.43
Denmark			
Ringkjoebing Landbobank	5,135	332,506	2.55
Royal Unibrew	3,730	328,518	2.52
SimCorp	3,066	344,136	2.64
		1,005,160	7.71
France			
Lectra	15,445	311,989	2.39
Remy Cointreau	1,101	171,536	1.32
		483,525	3.71
Germany			
CANCOM	3,765	166,037	1.27
CTS Eventim & Co	6,288	259,569	1.99
Flatex	4,338	185,016	1.42
Gerresheimer	4,028	384,473	2.95
HelloFresh	4,809	228,812	1.76
Norma Group	8,657	229,410	1.76
PATRIZIA	7,860	182,745	1.40
Rational	457	305,733	2.35
Scout24	2,786	207,557	1.59
STRATEC	1,301	161,844	1.24
		2,311,196	17.73
Iceland			
Marel	65,945	273,672	2.10
Ireland			
Cairn Homes	227,394	176,912	1.36
Greencore Group	89,363	96,549	0.74
Irish Continental Group	20,571	63,976	0.49
		337,437	2.59
Italy			
Cerved Group	29,562	180,476	1.38
DiaSorin	1,524	261,976	2.01
Interpump Group	9,170	290,872	2.23
MARR	25,894	355,784	2.73
		1,089,108	8.35
Jersey			
Breedon Group	290,271	227,209	1.74
Netherlands			
ASM International	2,164	264,765	2.03
IMCD	2,550	259,080	1.99
Takeaway.com	2,650	253,764	1.95
		777,609	5.97
Norway			
Carasent	54,055	126,614	0.97
Fjordkraft Holding	37,897	312,584	2.40
Nordic Semiconductor	24,884	217,723	1.67
SpareBank 1 SR-Bank	22,679	159,985	1.23
Storebrand	33,769	150,624	1.15
		967,530	7.42
Portugal			
Corticeira Amorim	22,359	234,769	1.80
Spain			
Fluidra	13,651	197,666	1.51
Vidrala	4,719	438,867	3.37
		636,533	4.88
Sweden			
Avanza Bank Holding	9,509	159,280	1.22
Coor Service Management Holding	50,832	295,444	2.27
Dometic Group	22,997	243,879	1.87
Elekta	27,820	299,665	2.30
Indutrade	4,134	189,384	1.45

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Karnov Group	65,084	334,870	2.57
MIPS	7,791	297,084	2.28
		1,819,606	13.96
Switzerland			
Forbo Holding	211	296,120	2.27
Metall Zug 'B'	93	113,081	0.87
Sig Combibloc Group	18,870	323,849	2.48
Tecan Group	601	256,048	1.96
V-ZUG Holding	1,566	109,306	0.84
Wizz Air Holdings	7,387	253,600	1.95
		1,352,004	10.37
United Kingdom			
AG Barr	35,008	187,957	1.44
Avon Rubber	7,006	328,263	2.52
Britvic	26,681	241,495	1.85
Cranswick	5,082	203,154	1.56
Ibstock	104,174	179,162	1.38
		1,140,031	8.75
TOTAL SHARES		12,842,255	98.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		12,842,255	98.51
TOTAL INVESTMENTS		12,842,255	98.51
OTHER ASSETS / (LIABILITIES)		195,133	1.49
TOTAL NET ASSETS		13,037,388	100.00

BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund Schedule of Investments as at 30 September 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					
CHF	81,185	EUR	(75,335)	30.10.2020	35
CHF	1,352	EUR	(1,251)	30.10.2020	4
Total Unrealised Gain on Forward Foreign Exchange Contracts					39
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	356	CHF	(384)	30.10.2020	(1)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(1)

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

BMO Investments (Lux) I Fund – BMO European Smaller Companies Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Food & Beverages	13.14
Packaging & Containers	8.80
Healthcare	7.51
Financial Services	6.40
Leisure & Tourism	6.14
Software	6.00
Miscellaneous Manufacturers	5.73
Electrical Equipment	5.59
Building Materials	5.39
Commercial Services	4.84
Internet	4.39
Machinery-Diversified	4.33
Semiconductors	3.70
Distribution & Wholesale	2.73
Chemicals	1.99
Airline	1.95
Forest Products & Paper	1.80
Environmental Control	1.51
Real Estate	1.43
Home Builders	1.36
Computers	1.27
Insurance	1.15
Holding Companies	0.87
Transportation	0.49
<hr/>	
Total Investments	98.51
Other Assets / (Liabilities)	1.49
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Eurozone Equity Fund

Performance

In the twelve months to 30 September 2020, the Class I Acc Shares - Euro returned 6.7%. By comparison, the Euro Stoxx NR Index, returned -6.2%. Performance is total return and in euro terms.

The Portfolio has significantly outperformed 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. Amongst top positive contributors, companies having a high degree of visibility of revenues featured at the top such as Delivery Hero, as lockdown restrictions continue to benefit online delivery services. Schneider Electric, which provides digital energy and automation solutions, delivered excellent results led by strong margins and increased long-term guidance as new regulations provide tailwinds to future growth. There was also a positive contribution from Diasorin, the Italian biotechnology company that produces diagnostic reagent kits. 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. Amongst the banks that we did hold, Aareal was the worst detractor, with lower interest rates hitting revenues, while bad debts are set to rise sharply.

Market Review

The eurozone economy grew by just 0.1% over the final quarter of 2019, but subsequently contracted by 3.7% and 11.8% respectively over the first and second quarters of 2020 as the Covid-19 crisis took a toll. Equity markets fell sharply in February, but then started to recover in March. In April, various European countries began to ease lockdown measures, given falling Covid-19 deaths and new infections. Eurozone manufacturing and services data suggested the eurozone economy would experience growth over the third quarter. However, Europe experienced a rise in new daily Covid-19 infections over the final two months of the period, raising concerns that this could derail recovery. To counter the economic hit from the pandemic, the European Central Bank (ECB) unveiled a new €750bn bond-buying programme in March. In June, the ECB announced it would extend its quantitative easing programme, with the purchase of an additional €600bn in bonds. Germany was among the countries to announce record fiscal support packages targeting businesses and individuals. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support.

Outlook

Investors' worst fears of a new depression look unlikely to materialise thanks to the concerted efforts of policymakers, but the outlook for European stock markets appears finely balanced. The reopening of economies in the summer has led to a rise in Covid-19 infections across many countries, though in Europe hospitalisations and daily death rates remain below the previous peak. Covid-19 has not been beaten, and while our understanding of the virus and how to treat it, and indeed the means to treat it, have improved, we still await a viable vaccine. All businesses must continue to deal with social distancing and the challenges that this presents. Our focus will remain on companies that we believe can emerge from this period as winners: those with strong economic moats, robust balance sheets and sustainable business models.

Sacha El Khoury
Portfolio Manager
November 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 Eurozone Equity Fund

Schedule of Investments as at 30 September 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			
France			
Air Liquide	21,519	2,915,824	4.42
L'Oreal	6,761	1,876,854	2.85
Pernod Ricard	14,665	1,996,640	3.03
Schneider Electric	29,146	3,090,933	4.69
Ubisoft Entertainment	27,117	2,089,636	3.17
Valeo	29,134	764,768	1.16
		12,734,655	19.32
Germany			
Aareal Bank	91,738	1,573,307	2.39
Allianz	16,697	2,731,963	4.14
Brenntag	41,763	2,267,731	3.44
CTS Eventim & Co	19,533	806,322	1.22
Delivery Hero	19,601	1,923,250	2.92
Deutsche Boerse	14,905	2,232,769	3.39
Fresenius Medical Care & Co	24,056	1,732,513	2.63
New Work	6,038	1,572,899	2.38
SAP	31,077	4,125,783	6.26
Symrise	16,725	1,973,550	2.99
		20,940,087	31.76
Ireland			
Cairn Homes	1,639,477	1,295,187	1.96
CRH	59,897	1,849,020	2.81
Kerry Group 'A'	13,517	1,480,112	2.25
Ryanair Holdings	161,417	1,841,768	2.79
Smurfit Kappa Group	60,414	2,025,077	3.07
		8,491,164	12.88
Italy			
DiaSorin	8,304	1,427,458	2.16
Ferrari	10,314	1,615,688	2.45
Intesa Sanpaolo	1,105,138	1,771,536	2.69
		4,814,682	7.30
Netherlands			
ASML Holding	12,306	3,872,698	5.87
Heineken	24,133	1,831,212	2.78
Koninklijke DSM	17,071	2,400,183	3.64
Koninklijke Philips	58,160	2,338,032	3.55
Takeaway.com	17,161	1,643,337	2.49
Wolters Kluwer	29,614	2,157,084	3.27
		14,242,546	21.60
Spain			
Amadeus IT Group	33,916	1,614,062	2.45
Neinor Homes	149,888	1,636,777	2.48
		3,250,839	4.93
United Kingdom			
RELX	67,119	1,277,274	1.94
		1,277,274	1.94
TOTAL SHARES		65,751,247	99.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		65,751,247	99.73
TOTAL INVESTMENTS		65,751,247	99.73
OTHER ASSETS / (LIABILITIES)		177,912	0.27
TOTAL NET ASSETS		65,929,159	100.00

BMO Investments (Lux) I Fund - BMO Eurozone Equity Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Chemicals	14.49
Food & Beverages	10.55
Software	9.43
Financial Services	8.47
Healthcare	8.34
Semiconductors	5.87
Internet	5.30
Electrical Component & Equipment	4.69
Commercial Services	4.39
Insurance	4.14
Auto Parts & Equipment	3.61
Media	3.27
Forest Products & Paper	3.07
Cosmetics & Personal Care	2.85
Building Materials	2.81
Airline	2.79
Real Estate	2.48
Home Builders	1.96
Leisure & Tourism	1.22
<hr/>	
Total Investments	99.73
Other Assets / (Liabilities)	0.27
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Global Absolute Return Bond Fund

Performance

Over the twelve months to 30 September 2020, the Class F Acc Shares - GBP (Hedged) returned 2.70%. By comparison, the Libor GBP 3-month return was 0.5%. Performance is total return, net of fees and in sterling terms.

The fund generated a flat return over the period as bond markets were hit and then recovered from the consequences of the Covid-19 pandemic. Credit hedges helped cushion losses for the fund as credit spreads gapped significantly wider during February and March. 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 fund. The fund benefited from our decision in early April to increase credit exposure through bond purchases. We also scaled back the size of our credit hedge, reflecting the more constructive environment for credit. As bond markets recovered, there were positive contributions from our directional positions in credit and interest rates as well as from our relative value interest rate positions.

Market Review

Global government bond yields generally fell. US 10-year Treasury bond yields traded at record lows, moving down from 1.7% to around 0.7%. Credit spreads widened sharply in March, though the market rebounded as the period progressed. In response to slowing economic growth, the US Federal Reserve (Fed) cut interest rates following its 2019 September and October meetings, to 1.75%. In March 2020, as Covid-19 took its toll, the Fed slashed rates to just 0.25% and unveiled unlimited quantitative easing. The Fed later unveiled a new strategy to not react to projected inflation above its 2% target until it had counterbalanced periods of below-target inflation and forecast US interest rates to remain at near-zero levels until at least the end of 2023. The European Central Bank (ECB) also lowered interest rates following its September 2019 policy meeting and restarted quantitative easing in November 2019 at a pace of €20bn per month as it sought to avert recession. In March 2020, the ECB unveiled a new €750bn bond-buying programme to counter the impact of Covid-19. In June, the ECB announced it was expanding its quantitative easing programme, with the purchase of a further €600bn in bonds. In September, Christine Lagarde said that the ECB would also review its inflation target in light of persistent low inflation.

Outlook

We anticipate yields on government bonds will move higher over the remainder of the year in line with our base case that no large scale/national lockdowns of the kind witnessed in the first half of the year will materialise. While Covid-19 case numbers have been increasing in Europe, it is encouraging to see that hospitalisation rates remain below previous peaks for most countries. While this has resulted in some local lockdowns, these have not been as detrimental to economic activity as previous country-wide restrictions. Record low readings for core eurozone inflation should spur the ECB to increase asset purchases towards year-end. We believe the Fed's Flexible Average Inflation Targeting framework and large-scale supply of new bond issues will push US yields higher and lead to a steeper US yield curve.

Keith Patton

Portfolio Manager
November 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 Absolute Return Bond Fund

Schedule of Investments as at 30 September 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	939,000	960,290	0.16
SGSP Australia Assets	5.13%	11.2.2021	GBP	200,000	223,839	0.03
Toyota Finance Australia	0.00%	9.4.2021	EUR	1,278,000	1,279,656	0.21
					2,463,785	0.40
Austria						
JBS Investments II	5.75%	15.1.2028	USD	1,243,000	1,106,366	0.18
Belgium						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	1,387,000	1,777,911	0.29
Barry Callebaut Services	5.50%	15.6.2023	USD	4,125,000	3,790,292	0.62
Barry Callebaut Services	2.38%	24.5.2024	EUR	430,000	458,778	0.08
					6,026,981	0.99
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	3,240,000	3,394,652	0.56
Hiscox	2.00%	14.12.2022	GBP	2,692,000	2,981,691	0.49
					6,376,343	1.05
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	1,069,000	933,829	0.15
Canada						
AT&T	3.83%	25.11.2020	CAD	2,670,000	1,712,456	0.28
Clarios Global	6.75%	15.5.2025	USD	177,000	159,101	0.03
Royal Bank of Canada	1.38%	9.12.2024	GBP	1,724,000	1,954,004	0.32
					3,825,561	0.63
Cayman Islands						
ASIF II	6.38%	5.10.2020	GBP	300,000	330,900	0.05
CK Hutchison International 17 II	2.75%	29.3.2023	USD	1,772,000	1,566,330	0.26
QNB Finance	2.63%	12.5.2025	USD	2,810,000	2,491,470	0.41
QNB Finance	1.63%	22.9.2025	USD	4,771,000	4,064,467	0.67
Tencent Holdings	3.28%	11.4.2024	USD	2,377,000	2,167,275	0.36
Tencent Holdings	1.81%	26.1.2026	USD	755,000	654,825	0.11
Tencent Holdings, V/R	0.88%	19.1.2023	USD	361,000	305,944	0.05
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	1,694,000	1,728,430	0.28
					13,309,641	2.19
China						
China Development Bank	1.25%	21.1.2023	GBP	2,240,000	2,489,266	0.41
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	3,818,000	4,253,189	0.70
					6,742,455	1.11
Colombia						
Oleoducto Central	4.00%	14.7.2027	USD	523,000	465,399	0.08
Denmark						
Danske Bank	0.88%	22.5.2023	EUR	2,525,000	2,559,366	0.42
Egypt						
Egypt Government International Bond	7.63%	29.5.2032	USD	2,068,000	1,726,878	0.28
Egypt Government International Bond	8.88%	29.5.2050	USD	1,122,000	952,770	0.16
					2,679,648	0.44
Finland						
CRH Finland Services	0.88%	5.11.2023	EUR	796,000	816,560	0.13
Nokia	3.38%	12.6.2022	USD	1,064,000	928,918	0.15
Nokia	2.00%	15.3.2024	EUR	740,000	764,149	0.13
Nokia	2.38%	15.5.2025	EUR	755,000	788,635	0.13
Nokia	3.13%	15.5.2028	EUR	864,000	929,776	0.15
Nordea Bank	0.88%	26.6.2023	EUR	1,166,000	1,196,937	0.20
Nordea Bankp	0.75%	28.8.2025	USD	2,217,000	1,881,887	0.31
					7,306,862	1.20
France						
Alice France	2.13%	15.2.2025	EUR	637,000	602,761	0.10
Alice France	5.50%	15.1.2028	USD	492,000	425,331	0.07
Auchan Holding	2.88%	29.1.2026	EUR	1,400,000	1,479,068	0.24
Banjijay Entertainment	3.50%	1.3.2025	EUR	1,350,000	1,321,425	0.22
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	1,100,000	1,252,149	0.21
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	1,897,000	1,756,710	0.29
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	1,600,000	1,807,974	0.30

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
BNP Paribas	1.13%	16.8.2022	GBP	300,000	335,222	0.05
BNP Paribas	1.63%	2.7.2031	EUR	1,800,000	1,843,787	0.30
BPCE, V/R	1.65%	6.10.2026	USD	4,496,000	3,842,969	0.63
Capgemini	0.63%	23.6.2025	EUR	900,000	917,405	0.15
Capgemini	1.63%	15.4.2026	EUR	1,300,000	1,391,664	0.23
Carrefour	0.88%	12.6.2023	EUR	300,000	306,496	0.05
Carrefour Banque, V/R	0.23%	20.4.2021	EUR	300,000	300,291	0.05
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	1,000,000	1,044,048	0.17
Credit Agricole, V/R	0.12%	6.3.2023	EUR	2,200,000	2,209,370	0.36
Crown European Holdings	4.00%	15.7.2022	EUR	1,235,000	1,285,892	0.21
Crown European Holdings	0.75%	15.2.2023	EUR	953,000	932,389	0.15
EssilorLuxottica	0.13%	27.5.2025	EUR	2,300,000	2,320,435	0.38
Orange	1.13%	15.7.2024	EUR	1,400,000	1,456,076	0.24
RCI Banque	1.88%	8.11.2022	GBP	882,000	970,807	0.16
RCI Banque, V/R	0.21%	12.4.2021	EUR	554,000	553,052	0.09
Societe Generale	0.00%	27.5.2022	EUR	2,000,000	2,004,224	0.33
Societe Generale	1.88%	3.10.2024	GBP	2,300,000	2,594,360	0.43
					32,953,905	5.41
Germany						
ADLER Real Estate	1.50%	17.4.2022	EUR	1,800,000	1,755,000	0.29
ADLER Real Estate	1.88%	27.4.2023	EUR	1,200,000	1,162,254	0.19
Commerzbank, V/R	6.13%	31.3.2099	EUR	800,000	782,920	0.13
E.ON	0.00%	29.9.2022	EUR	1,369,000	1,373,455	0.23
E.ON	1.00%	7.10.2025	EUR	546,000	571,759	0.09
Schaeffler	1.88%	26.3.2024	EUR	900,000	883,164	0.14
Volkswagen Bank	1.25%	15.12.2025	EUR	864,000	885,063	0.15
Volkswagen Financial Services	1.38%	16.10.2023	EUR	1,392,000	1,428,516	0.23
Volkswagen Financial Services	3.00%	6.4.2025	EUR	424,000	465,728	0.08
ZF Finance	3.00%	21.9.2025	EUR	1,800,000	1,756,013	0.29
					11,063,872	1.82
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	990,000	1,132,375	0.19
India						
Bharti Airtel	4.38%	10.6.2025	USD	200,000	180,307	0.03
Reliance Industries	5.40%	14.2.2022	USD	2,223,000	1,999,377	0.33
State Bank of India	3.25%	24.1.2022	USD	2,293,000	1,993,895	0.32
State Bank of India	4.00%	24.1.2022	USD	1,926,000	1,690,513	0.28
					5,864,092	0.96
Indonesia						
Indonesia Asahan Aluminium Persero (traded in United States)	5.23%	15.11.2021	USD	870,000	775,759	0.13
Indonesia Asahan Aluminium Persero (traded in Singapore)	5.23%	15.11.2021	USD	400,000	356,671	0.06
Indonesia Asahan Aluminium Persero	5.71%	15.11.2023	USD	583,000	551,852	0.09
					1,684,282	0.28
Ireland						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	1,314,000	1,353,031	0.22
Abbott Ireland Financing	0.10%	19.11.2024	EUR	1,285,000	1,293,432	0.21
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	1,062,000	1,173,473	0.19
eircom Finance	1.75%	1.11.2024	EUR	1,095,000	1,058,642	0.18
Ryanair	2.88%	15.9.2025	EUR	1,125,000	1,121,655	0.19
					6,000,233	0.99
Italy						
Eni	1.25%	18.5.2026	EUR	978,000	1,033,819	0.17
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	7,571,000	7,935,385	1.30
Nexi	1.75%	31.10.2024	EUR	1,793,000	1,774,568	0.29
Telecom Italia	5.88%	19.5.2023	GBP	1,350,000	1,624,594	0.27
Telecom Italia	5.30%	30.5.2024	USD	976,000	902,237	0.15
					13,270,603	2.18
Japan						
Mizuho Financial Group	0.12%	6.9.2024	EUR	2,742,000	2,736,927	0.45
Nissan Motor	2.65%	17.3.2026	EUR	1,010,000	1,020,428	0.16
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	3,321,000	3,397,410	0.56
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	2,175,000	2,613,434	0.43
					9,768,199	1.60
Jersey						
AA Bond	2.88%	31.1.2022	GBP	1,406,000	1,545,594	0.25
Glencore Finance Europe	6.00%	3.4.2022	GBP	2,014,000	2,376,033	0.39
					3,921,627	0.64

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Korea						
Korea Development Bank	3.00%	19.3.2022	USD	700,000	617,924	0.10
Korea Development Bank	1.75%	15.12.2022	GBP	1,155,000	1,298,808	0.21
Korea Water Resources	3.88%	15.5.2023	USD	2,437,000	2,249,639	0.37
					4,166,371	0.68
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	2,348,000	2,062,371	0.34
Luxembourg						
Alice France Holding	4.00%	15.2.2028	EUR	518,000	473,366	0.08
Aroundtown	0.63%	9.7.2025	EUR	2,700,000	2,678,861	0.44
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	1,339,000	1,351,063	0.22
Blackstone Property Partners Europe Holdings Sarl	1.40%	6.7.2022	EUR	2,301,000	2,333,470	0.38
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	2,481,000	2,570,102	0.42
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	1,331,000	1,395,997	0.23
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	1,860,000	1,859,832	0.31
CPI Property Group	2.75%	22.1.2028	GBP	836,000	903,845	0.15
Medtronic Global Holdings	0.38%	7.3.2023	EUR	1,172,000	1,184,645	0.19
Medtronic Global Holdings	0.25%	2.7.2025	EUR	1,200,000	1,210,562	0.20
					15,961,743	2.62
Mexico						
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17.4.2025	USD	1,532,000	1,451,588	0.24
Netherlands						
ABN AMRO Bank	0.50%	17.7.2023	EUR	1,610,000	1,639,599	0.27
ABN AMRO Bank	1.38%	16.1.2025	GBP	2,300,000	2,610,352	0.43
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	700,000	700,186	0.12
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	1,033,000	931,425	0.15
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	1,250,000	1,152,134	0.19
BMW Finance	0.13%	29.11.2021	EUR	1,157,000	1,162,090	0.19
BMW International Investment	1.25%	11.7.2022	GBP	1,589,000	1,775,188	0.29
BMW International Investment	0.75%	8.3.2024	GBP	2,235,000	2,465,064	0.41
Cooperatieve Rabobank	1.25%	14.1.2025	GBP	2,600,000	2,933,909	0.48
Daimler International Finance	2.75%	4.12.2020	GBP	498,000	551,185	0.09
Daimler International Finance	0.25%	9.8.2021	EUR	1,278,000	1,283,495	0.21
Daimler International Finance	2.00%	4.9.2023	GBP	1,200,000	1,360,953	0.22
Digital Dutch Finco	0.13%	15.10.2022	EUR	792,000	794,268	0.13
EDP Finance	5.25%	14.1.2021	USD	1,325,000	1,146,718	0.19
Enel Finance International	2.88%	25.5.2022	USD	3,715,000	3,270,321	0.54
Enel Finance International	2.75%	6.4.2023	USD	600,000	535,026	0.09
Enel Finance International	4.63%	14.9.2025	USD	1,000,000	986,363	0.16
Ferrari	0.25%	16.1.2021	EUR	785,000	785,452	0.13
Ferrari	1.50%	27.5.2025	EUR	1,505,000	1,530,441	0.25
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	2,735,000	2,453,312	0.40
Fiat Chrysler Automobiles	3.38%	7.7.2023	EUR	1,484,000	1,539,959	0.25
Fiat Chrysler Automobiles	4.50%	7.7.2028	EUR	1,396,000	1,592,794	0.26
Fiat Chrysler Automobiles	1.75%	7.5.2040	EUR	1,656,000	1,739,163	0.29
Heineken	0.75%	9.3.2022	EUR	1,700,000	1,720,459	0.28
ING Groep	0.35%	20.9.2023	EUR	900,000	910,153	0.15
innogy Finance	6.50%	20.4.2021	GBP	300,000	341,165	0.06
JAB Holdings	1.25%	22.5.2024	EUR	2,100,000	2,167,171	0.36
JAB Holdings	2.50%	25.6.2029	EUR	1,300,000	1,441,558	0.24
JAB Holdings	3.38%	17.4.2035	EUR	2,000,000	2,360,996	0.39
Koninklijke Ahold Delhaize, V/R	0.00%	19.3.2021	EUR	282,000	282,129	0.05
Naturgy Finance	1.25%	15.1.2026	EUR	1,200,000	1,265,490	0.21
OI European Group	4.00%	15.3.2023	USD	2,335,000	2,028,342	0.33
OI European Group	2.88%	15.2.2025	EUR	985,000	972,930	0.16
PPF Telecom Group	3.13%	27.3.2026	EUR	2,490,000	2,515,468	0.41
RELX Finance	0.00%	18.3.2024	EUR	863,000	862,852	0.14
RELX Finance	0.38%	22.3.2021	EUR	908,000	909,795	0.15
Saipem Finance International	2.75%	5.4.2022	EUR	1,575,000	1,591,317	0.26
Schaeffler Finance	3.25%	15.5.2025	EUR	2,009,000	2,014,099	0.33
Shell International Finance	1.13%	7.4.2024	EUR	1,333,000	1,391,087	0.23
Siemens Financieringsmaatschappij	0.00%	5.9.2024	EUR	1,485,000	1,490,833	0.25
Siemens Financieringsmaatschappij	0.88%	5.6.2023	GBP	1,100,000	1,227,254	0.20
Siemens Financieringsmaatschappij	3.25%	27.5.2025	USD	1,250,000	1,185,322	0.19
Syngenta Finance	3.38%	16.4.2026	EUR	1,434,000	1,543,102	0.25
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	1,211,000	1,364,312	0.22
Volkswagen Financial Services	1.88%	7.9.2021	GBP	400,000	444,536	0.07
Volkswagen Financial Services	1.63%	30.11.2022	GBP	300,000	334,440	0.06
Volkswagen Financial Services	1.63%	10.2.2024	GBP	1,300,000	1,453,127	0.24
Volkswagen Financial Services	4.25%	9.10.2025	GBP	500,000	625,180	0.10
Vonovia Finance	0.13%	6.4.2023	EUR	800,000	803,134	0.13
Vonovia Finance	0.88%	3.7.2023	EUR	1,400,000	1,433,910	0.24

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Vonovia Finance	1.63%	7.4.2024	EUR	200,000	210,391	0.03
Ziggo	2.88%	15.1.2030	EUR	1,925,000	1,884,094	0.31
					71,714,043	11.78
Nigeria						
Africa Finance	3.88%	13.4.2024	USD	1,055,000	955,901	0.16
Norway						
DNB Bank	0.05%	14.11.2023	EUR	2,677,000	2,692,537	0.44
Equinor	0.75%	22.5.2026	EUR	1,100,000	1,142,454	0.19
					3,834,991	0.63
Peru						
Peruvian Government International Bond	2.39%	23.1.2026	USD	616,000	552,101	0.09
Qatar						
Qatar Government International Bond	3.38%	14.3.2024	USD	2,779,000	2,557,211	0.42
Qatar Government International Bond	3.40%	16.4.2025	USD	980,000	919,154	0.15
					3,476,365	0.57
Saudi Arabia						
Saudi Arabian Oil	2.88%	16.4.2024	USD	4,687,000	4,200,772	0.69
Saudi Government International Bond	2.38%	26.10.2021	USD	1,784,000	1,548,724	0.26
Saudi Government International Bond	2.88%	4.3.2023	USD	1,802,000	1,609,106	0.26
					7,358,602	1.21
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	1,100,000	1,114,649	0.18
Banco Santander	1.38%	9.2.2022	EUR	800,000	816,034	0.13
Banco Santander	2.75%	12.9.2023	GBP	2,000,000	2,307,205	0.38
Banco Santander	1.38%	5.1.2026	EUR	1,100,000	1,142,783	0.19
FCC Aqualia	1.41%	8.6.2022	EUR	2,050,000	2,077,622	0.34
FCC Aqualia	2.63%	8.6.2027	EUR	1,421,000	1,528,861	0.25
Grifols	1.63%	15.2.2025	EUR	1,455,000	1,440,681	0.24
Santander Consumer Finance	0.88%	24.1.2022	EUR	500,000	506,360	0.08
Santander Consumer Finance	0.38%	27.6.2024	EUR	1,300,000	1,307,692	0.22
Telefonica Emisiones	5.29%	9.12.2022	GBP	2,650,000	3,208,913	0.53
					15,450,800	2.54
Supranational						
Africa Finance	3.88%	13.4.2024	USD	1,000,000	906,067	0.15
Africa Finance	3.13%	16.6.2025	USD	1,437,000	1,262,192	0.21
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	2,140,000	1,833,503	0.30
					4,001,762	0.66
Sweden						
Skandinaviska Enskilda Banken	0.25%	19.5.2023	EUR	2,968,000	3,001,865	0.49
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	2,867,000	2,886,063	0.47
Swedbank	1.63%	28.12.2022	GBP	2,561,000	2,899,088	0.48
					8,787,016	1.44
Switzerland						
Credit Suisse Group	3.57%	9.1.2023	USD	2,065,000	1,822,549	0.30
Credit Suisse Group, V/R	3.25%	2.4.2026	EUR	511,000	571,911	0.09
UBS Group, V/R	5.13%	31.12.2099	USD	518,000	453,397	0.07
UBS Group Funding Switzerland	3.49%	23.5.2023	USD	1,279,000	1,138,066	0.19
					3,985,923	0.65
United Arab Emirates						
Firstu Dhabi Bank	1.38%	19.2.2023	GBP	1,562,000	1,743,567	0.29
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	468,000	429,601	0.07
Barclays	3.13%	17.1.2024	GBP	1,300,000	1,508,310	0.25
Barclays, V/R	2.38%	6.10.2023	GBP	1,934,000	2,178,320	0.36
BAT International Finance	1.75%	5.7.2021	GBP	860,000	955,396	0.16
BP Capital Markets	2.03%	14.2.2025	GBP	1,620,000	1,894,087	0.31
Burberry Group	1.13%	21.9.2025	GBP	962,000	1,053,379	0.17
Coventry Building Society	1.88%	24.10.2023	GBP	738,000	838,887	0.14
Coventry Building Society	1.00%	21.9.2025	GBP	4,200,000	4,605,134	0.76
Diageo Finance	0.25%	22.10.2021	EUR	1,703,000	1,710,904	0.28
Diageo Finance	0.13%	12.10.2023	EUR	1,142,000	1,151,633	0.19
DS Smith	1.38%	26.7.2024	EUR	3,290,000	3,362,587	0.55
Experian Finance	0.74%	29.10.2025	GBP	1,879,000	2,073,717	0.34
FCE Bank	3.25%	19.11.2020	GBP	474,000	522,130	0.09
G4S International Finance	1.50%	9.1.2023	EUR	420,000	422,843	0.07
G4S International Finance	1.88%	24.5.2025	EUR	1,532,000	1,543,279	0.25
GKN Holdings	5.38%	19.9.2022	GBP	1,655,000	1,890,100	0.31

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
GlaxoSmithKline Capital	0.13%	12.5.2023	EUR	1,390,000	1,400,696	0.23
HSBC Holdings, V/R	0.21%	27.9.2022	EUR	690,000	692,393	0.11
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	972,000	1,089,068	0.18
HSBC Holdings, V/R	1.27%	18.5.2024	USD	671,000	570,379	0.09
InterContinental Hotels Group	3.88%	28.11.2022	GBP	3,000,000	3,413,266	0.56
International Game Technology	4.75%	15.2.2023	EUR	1,095,000	1,120,305	0.18
Investec	4.50%	5.5.2022	GBP	938,000	1,077,436	0.18
Iron Mountain UK	3.88%	15.11.2025	GBP	399,000	445,632	0.07
Just Group	9.00%	26.10.2026	GBP	1,565,000	1,896,492	0.31
Leeds Building Society	2.63%	1.4.2021	EUR	1,566,000	1,587,453	0.26
Leeds Building Society	1.38%	5.5.2022	EUR	1,035,000	1,056,120	0.17
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	1,144,000	1,311,110	0.22
Legal & General Group, V/R	4.50%	1.11.2050	GBP	602,000	720,710	0.12
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	1,628,000	1,858,852	0.31
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	1,325,000	1,512,886	0.25
Lloyds Banking Group	4.45%	8.5.2025	USD	889,000	857,569	0.14
Marks & Spencer	6.13%	6.12.2021	GBP	3,536,000	4,099,894	0.67
Mitchells & Butlers Finance - Series A4, V/R	0.63%	15.12.2028	GBP	388,063	364,720	0.06
National Express Group	2.50%	11.11.2023	GBP	418,000	467,944	0.08
Nationwide Building Society, V/R	0.49%	2.8.2022	GBP	2,053,000	2,273,885	0.37
Nationwide Building Society, V/R	5.75%	31.12.2099	GBP	655,000	744,677	0.12
NatWest Markets, V/R	0.41%	27.9.2021	EUR	568,000	571,601	0.09
Pearson Funding	3.75%	4.6.2030	GBP	378,000	447,775	0.07
Pension Insurance	5.63%	20.9.2030	GBP	2,106,000	2,727,128	0.45
Phoenix Group Holdings	4.38%	24.1.2029	EUR	1,793,000	1,967,736	0.32
Quilter, V/R	4.48%	28.2.2028	GBP	1,164,000	1,297,700	0.21
RAC Bond	4.57%	6.5.2023	GBP	538,000	607,719	0.10
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	429,000	450,934	0.08
Royal Bank of Scotland Group	3.88%	12.9.2023	USD	500,000	457,553	0.08
Royal Bank of Scotland Group, V/R	1.78%	25.6.2024	USD	2,915,000	2,497,930	0.41
RSA Insurance Group	1.63%	28.8.2024	GBP	4,178,000	4,694,775	0.77
Santander UK Group Holdings	2.88%	5.8.2021	USD	1,805,000	1,571,256	0.26
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	2,525,000	2,943,610	0.48
Severn Trent Utilities Finance	1.13%	7.9.2021	GBP	943,000	1,046,496	0.17
Severn Trent Utilities Finance	6.13%	26.2.2024	GBP	2,064,000	2,690,835	0.44
Sky	1.50%	15.9.2021	EUR	2,265,000	2,302,803	0.38
Southern Gas Networks	2.50%	3.2.2025	GBP	1,639,000	1,948,181	0.32
SSE	1.25%	16.4.2025	EUR	1,849,000	1,929,897	0.32
Standard Chartered, V/R	3.89%	15.3.2024	USD	2,380,000	2,140,945	0.35
Standard Chartered, V/R	3.79%	21.5.2025	USD	2,365,000	2,146,276	0.35
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	1,621,000	1,731,866	0.29
Tesco	6.13%	24.2.2022	GBP	50,000	59,021	0.01
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	1,032,000	1,066,918	0.18
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	3,036,000	3,551,322	0.58
TSB Bank, V/R	0.43%	7.12.2022	GBP	824,000	911,468	0.15
United Kingdom Gilt	1.50%	22.1.2021	GBP	11,916,000	13,199,503	2.17
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	582,000	640,135	0.11
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	1,140,000	1,263,278	0.21
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	1,137,000	1,297,119	0.21
Vodafone Group	0.38%	22.11.2021	EUR	2,103,000	2,115,763	0.35
Vodafone Group, V/R	1.26%	16.1.2024	USD	687,000	591,011	0.10
Yorkshire Building Society	0.88%	20.3.2023	EUR	1,032,000	1,047,533	0.17
Yorkshire Building Society	0.63%	21.9.2025	EUR	843,000	847,763	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	520,000	604,108	0.10
					118,069,752	19.40
United States						
AbbVie	3.38%	14.11.2021	USD	469,000	413,429	0.07
AbbVie	2.60%	21.11.2024	USD	1,810,000	1,636,935	0.27
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	1,900,000	1,659,544	0.27
Apple	2.51%	19.8.2024	CAD	1,000,000	678,308	0.11
Apple	1.13%	11.5.2025	USD	2,350,000	2,053,975	0.34
Ball	0.88%	15.3.2024	EUR	3,365,000	3,317,934	0.54
Bank of America	6.13%	15.9.2021	GBP	700,000	813,432	0.13
Bank of America, V/R	3.50%	17.5.2022	USD	766,000	665,571	0.11
Bank of America, V/R	0.32%	4.5.2023	EUR	1,190,000	1,197,532	0.20
BAT Capital, V/R	1.16%	15.8.2022	USD	2,364,000	2,028,165	0.33
Bayer US Finance II	3.50%	25.6.2021	USD	376,000	327,117	0.05
Bayer US Finance II, V/R	1.26%	15.12.2023	USD	4,758,000	4,097,075	0.67
BMW US Capital, V/R	0.68%	12.4.2021	USD	470,000	401,381	0.07
Booking Holdings	0.80%	10.3.2022	EUR	288,000	291,316	0.05
Booking Holdings	2.15%	25.11.2022	EUR	1,470,000	1,525,423	0.25
Broadcom	4.70%	15.4.2025	USD	773,000	749,808	0.12
Broadcom	5.00%	15.4.2030	USD	1,328,000	1,338,916	0.22
Cargill	1.38%	23.7.2023	USD	1,247,000	1,088,194	0.18
Carrier Global	2.49%	15.2.2027	USD	808,000	721,928	0.12

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	935,000	901,691	0.15
CCO Holdings Via CCO Holdings Capital	4.00%	1.3.2023	USD	1,954,000	1,689,631	0.28
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	1,239,000	1,110,783	0.18
Centene	4.25%	15.12.2027	USD	1,591,000	1,422,891	0.23
Centene	4.63%	15.12.2029	USD	1,212,000	1,116,194	0.18
Chubb INA Holdings	0.30%	15.12.2024	EUR	1,495,000	1,502,608	0.25
Citigroup	3.39%	18.11.2021	CAD	3,427,000	2,253,916	0.37
Citigroup	2.75%	24.1.2024	GBP	1,857,000	2,166,918	0.36
Colgate-Palmolive	0.00%	12.11.2021	EUR	1,032,000	1,034,215	0.17
CommScope	5.50%	1.3.2024	USD	571,000	501,020	0.08
CommScope	6.00%	1.3.2026	USD	146,000	129,959	0.02
CVS Health	3.70%	9.3.2023	USD	1,901,000	1,737,760	0.29
Dell International Via EMC	4.00%	15.7.2024	USD	4,794,000	4,420,438	0.73
Dell International Via EMC	4.90%	1.10.2026	USD	1,703,000	1,643,779	0.27
Delta Air Lines	7.38%	15.1.2026	USD	1,670,000	1,495,223	0.25
Discovery Communications	2.50%	20.9.2024	GBP	3,670,000	4,200,372	0.69
Discovery Communications	5.30%	15.5.2049	USD	412,000	430,718	0.07
Energy Transfer Operating	5.20%	1.2.2022	USD	1,823,000	1,611,462	0.26
Energy Transfer Operating	5.88%	15.1.2024	USD	1,445,000	1,357,644	0.22
Expedia Group	2.50%	3.6.2022	EUR	2,103,000	2,128,740	0.35
Fidelity National Information Services	0.40%	15.1.2021	EUR	1,861,000	1,862,883	0.31
Fidelity National Information Services	1.70%	30.6.2022	GBP	355,000	398,482	0.07
Fidelity National Information Services	0.75%	21.5.2023	EUR	1,459,000	1,486,518	0.24
Fidelity National Information Services	0.63%	3.12.2025	EUR	855,000	872,016	0.14
Fidelity National Information Services	1.00%	3.12.2028	EUR	773,000	793,542	0.13
Fiserv	0.38%	1.7.2023	EUR	417,000	420,796	0.07
Fiserv	2.25%	1.7.2025	GBP	1,175,000	1,381,711	0.23
Five Corners Funding Trust II	2.85%	15.5.2030	USD	1,738,000	1,594,151	0.26
Ford Motor Credit	3.35%	1.11.2022	USD	1,738,000	1,461,897	0.24
Ford Motor Credit	4.54%	6.3.2025	GBP	1,394,000	1,534,413	0.25
Ford Motor Credit, V/R	1.33%	3.8.2022	USD	1,700,000	1,374,075	0.23
Fox	4.03%	25.1.2024	USD	1,396,000	1,311,824	0.22
General Electric	5.50%	7.6.2021	GBP	430,000	487,089	0.08
General Mills, V/R	0.81%	16.4.2021	USD	917,000	783,508	0.13
General Motors, V/R	1.15%	10.9.2021	USD	1,570,000	1,338,963	0.22
General Motors Financial	3.70%	24.11.2020	USD	300,000	256,212	0.04
General Motors Financial	3.20%	6.7.2021	USD	2,170,000	1,878,890	0.31
General Motors Financial	2.20%	1.4.2024	EUR	1,724,000	1,775,179	0.29
General Motors Financial, V/R	0.21%	10.5.2021	EUR	200,000	199,713	0.03
Glencore Funding	4.00%	27.3.2027	USD	1,305,000	1,216,918	0.20
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	1,843,000	1,686,502	0.28
GLP Capital Via GLP Financing II	3.35%	1.9.2024	USD	1,487,000	1,290,836	0.21
Goldman Sachs Group	0.13%	19.8.2024	EUR	1,350,000	1,341,124	0.22
Goldman Sachs Group	4.25%	29.1.2026	GBP	750,000	952,694	0.16
Goldman Sachs Group, V/R	1.45%	15.11.2021	USD	826,000	705,269	0.12
Goldman Sachs Group, V/R	0.14%	9.9.2022	EUR	704,000	706,370	0.12
Goldman Sachs Group, V/R	0.11%	21.4.2023	EUR	969,000	970,046	0.16
HCA	5.00%	15.3.2024	USD	763,000	729,534	0.12
Honeywell International	0.00%	10.3.2024	EUR	1,408,000	1,408,089	0.23
Huntsman International	5.13%	15.4.2021	EUR	1,115,000	1,128,341	0.19
Huntsman International	5.13%	15.11.2022	USD	1,008,000	925,149	0.15
Huntsman International	4.25%	1.4.2025	EUR	805,000	890,307	0.15
iStar	4.75%	1.10.2024	USD	1,941,000	1,604,368	0.26
JPMorgan Chase & Co, V/R	1.28%	15.1.2023	USD	744,000	640,168	0.11
JPMorgan Chase & Co, V/R	1.15%	23.7.2024	USD	2,337,000	2,010,392	0.33
JPMorgan Chase & Co, V/R	2.08%	22.4.2026	USD	3,396,000	3,033,200	0.50
Keurig Dr Pepper	4.06%	25.5.2023	USD	4,705,000	4,364,645	0.72
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	1,968,000	1,769,961	0.29
Kraft Heinz Foods	3.95%	15.7.2025	USD	620,000	574,282	0.09
Kraft Heinz Foods	3.88%	15.5.2027	USD	237,000	214,497	0.04
Kraft Heinz Foods	4.25%	1.3.2031	USD	248,000	232,613	0.04
Kraft Heinz Foods	5.50%	1.6.2050	USD	1,242,000	1,218,524	0.20
Lennar	4.88%	15.12.2023	USD	2,940,000	2,703,011	0.44
Lennar	4.75%	30.5.2025	USD	219,000	204,309	0.03
LifePoint Health	6.75%	15.4.2025	USD	1,002,000	901,471	0.15
McKesson	0.63%	17.8.2021	EUR	3,108,000	3,129,392	0.51
Metropolitan Life Global Funding I	1.13%	15.12.2021	GBP	2,194,000	2,439,658	0.40
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	2,429,000	2,720,013	0.45
MGM Resorts International	6.75%	1.5.2025	USD	1,190,000	1,065,134	0.17
MGM Resorts International	5.75%	15.6.2025	USD	1,298,000	1,162,986	0.19
Micron Technology	2.50%	24.4.2023	USD	422,000	374,022	0.06
Microsoft	2.40%	6.2.2022	USD	1,445,000	1,267,061	0.21
Mondelez International	2.13%	13.4.2023	USD	599,000	530,434	0.09
Mondelez International	1.50%	4.5.2025	USD	2,972,000	2,607,321	0.43
Morgan Stanley, V/R	0.23%	8.11.2022	EUR	737,000	739,840	0.12
Morgan Stanley, V/R	0.79%	20.1.2023	USD	1,068,000	913,416	0.15
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	1,034,000	1,047,204	0.17

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	2,712,000	2,988,441	0.49
Mylan	4.55%	15.4.2028	USD	2,822,000	2,805,132	0.46
Netflix	3.00%	15.6.2025	EUR	2,015,000	2,103,408	0.35
New York Life Global Funding	1.00%	15.12.2021	GBP	1,724,000	1,913,625	0.31
New York Life Global Funding	1.75%	15.12.2022	GBP	953,000	1,079,880	0.18
New York Life Global Funding	1.63%	15.12.2023	GBP	1,486,000	1,694,757	0.28
Oracle	2.63%	15.2.2023	USD	3,120,000	2,780,932	0.46
PayPal Holdings	2.40%	1.10.2024	USD	2,316,000	2,095,760	0.34
PayPal Holdings	1.65%	1.6.2025	USD	3,278,000	2,899,700	0.48
PepsiCo	0.25%	6.5.2024	EUR	1,481,000	1,500,758	0.25
QVC	4.75%	15.2.2027	USD	1,550,000	1,360,223	0.22
Qwest	6.75%	1.12.2021	USD	1,889,000	1,701,748	0.28
RELX Capital	3.50%	16.3.2023	USD	1,160,000	1,052,669	0.17
Scientific Games International	5.50%	15.2.2026	EUR	910,000	853,853	0.14
Simon Property Group	2.00%	13.9.2024	USD	1,638,000	1,441,194	0.24
Sirius XM Radio	3.88%	1.8.2022	USD	2,573,000	2,220,230	0.36
Sirius XM Radio	4.13%	1.7.2030	USD	150,000	130,474	0.02
Smithfield Foods	3.00%	15.10.2030	USD	3,408,000	2,917,963	0.48
Staples	7.50%	15.4.2026	USD	1,152,000	909,526	0.15
Sunoco Logistics Partners Operations	4.25%	1.4.2024	USD	479,000	429,110	0.07
SunTrust Bank	2.80%	17.5.2022	USD	1,812,000	1,605,678	0.26
Tenet Healthcare	4.63%	1.9.2024	USD	2,707,000	2,329,360	0.38
T-Mobile USA	3.50%	15.4.2025	USD	890,000	833,571	0.14
T-Mobile USA	3.88%	15.4.2030	USD	2,071,000	2,006,043	0.33
Ujohn	1.65%	22.6.2025	USD	1,283,000	1,121,720	0.18
ViacomCBS	4.75%	15.5.2025	USD	2,206,000	2,163,545	0.36
ViacomCBS	4.20%	19.5.2032	USD	1,004,000	982,485	0.16
Walmart	2.85%	8.7.2024	USD	1,761,000	1,633,110	0.27
Wells Fargo & Co, V/R	1.37%	24.1.2023	USD	885,000	760,564	0.12
Wells Fargo & Co, V/R	1.34%	4.5.2025	EUR	1,661,000	1,707,259	0.28
					180,515,626	29.66
TOTAL BONDS					583,543,946	95.87
COLLATERIZED MORTGAGE OBLIGATIONS						
United Kingdom						
Equity Release Funding No 4, V/R	0.78%	30.7.2039	GBP	645,000	664,554	0.11
					664,554	0.11
TOTAL COLLATERIZED MORTGAGE OBLIGATIONS					664,554	0.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					584,208,500	95.98
OTHER TRANSFERABLE SECURITIES						
BONDS						
Supranational						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	1,795,000	1,806,219	0.30
United States						
AbbVie	1.50%	15.11.2023	EUR	1,571,000	1,638,349	0.27
Bristol-Myers Squibb	3.95%	15.10.2020	USD	2,158,000	1,842,544	0.30
					3,480,893	0.57
TOTAL BONDS					5,287,112	0.87
TOTAL OTHER TRANSFERABLE SECURITIES					5,287,112	0.87
TOTAL INVESTMENTS					589,495,612	96.85
OTHER ASSETS / (LIABILITIES)					19,136,288	3.15
TOTAL NET ASSETS					608,631,900	100.00

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 30 September 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	5,930,519	EUR	(3,613,000)	15.10.2020	10,991
AUD	2,960,910	EUR	(1,806,500)	15.10.2020	2,838
AUD	7,341,500	USD	(5,226,590)	15.10.2020	30,329
AUD	7,341,500	USD	(5,260,992)	15.10.2020	1,000
CAD	2,204,040	USD	(1,645,750)	15.10.2020	3,717
EUR	3,613,000	AUD	(5,881,140)	15.10.2020	19,183
EUR	1,806,500	AUD	(2,925,851)	15.10.2020	18,586
EUR	4,718,716	CAD	(7,355,601)	30.10.2020	25,024
EUR	3,894,481	GBP	(3,533,350)	30.10.2020	787
EUR	3,129,758	GBP	(2,839,539)	30.10.2020	632
EUR	4,008,333	SEK	(41,173,806)	15.10.2020	85,774
EUR	4,008,333	SEK	(41,173,806)	15.10.2020	85,774
EUR	4,008,333	SEK	(41,300,773)	15.10.2020	73,678
EUR	4,008,333	SEK	(41,300,773)	15.10.2020	73,678
EUR	103,375,491	USD	(120,491,887)	30.10.2020	683,075
EUR	103,391,901	USD	(120,491,888)	30.10.2020	699,485
EUR	3,453	USD	(4,030)	30.10.2020	18
EUR	93,161	USD	(108,924)	30.10.2020	328
EUR	9,773	USD	(11,452)	30.10.2020	13
GBP	224,238	EUR	(246,457)	30.10.2020	650
GBP	320,462,499	EUR	(353,048,525)	30.10.2020	95,972
GBP	232,305,957	EUR	(255,927,840)	30.10.2020	69,571
GBP	2,206,384	ZAR	(46,564,064)	15.10.2020	55,814
SEK	42,640,285	EUR	(4,008,333)	15.10.2020	53,935
SEK	42,640,285	EUR	(4,008,333)	15.10.2020	53,935
SEK	21,134,228	EUR	(2,004,167)	15.10.2020	9,256
SEK	21,134,228	EUR	(2,004,167)	15.10.2020	9,256
SEK	21,213,013	EUR	(2,004,167)	15.10.2020	16,761
SEK	21,213,013	EUR	(2,004,167)	15.10.2020	16,761
USD	1,645,750	CAD	(2,176,615)	15.10.2020	13,788
USD	3,535,237	GBP	(2,686,500)	15.10.2020	52,780
USD	6,844,573	NZD	(10,328,000)	15.10.2020	15,078
USD	7,005,000	SEK	(61,105,788)	15.10.2020	150,597
USD	7,005,000	SEK	(61,113,669)	15.10.2020	149,846
Total Unrealised Gain on Forward Foreign Exchange Contracts					2,578,910
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	9,729,000	USD	(7,195,111)	15.10.2020	(188,972)
EUR	148,166	GBP	(135,725)	30.10.2020	(1,401)
EUR	148,135	GBP	(135,725)	30.10.2020	(1,432)
EUR	80,378,644	GBP	(73,629,570)	30.10.2020	(759,953)
EUR	80,361,712	GBP	(73,629,571)	30.10.2020	(776,885)
EUR	51,049	GBP	(46,552)	30.10.2020	(250)
GBP	35,120	EUR	(38,823)	30.10.2020	(122)
GBP	2,686,500	USD	(3,550,669)	15.10.2020	(65,936)
JPY	994,758	EUR	(8,079)	30.10.2020	(42)
JPY	18,955	EUR	(154)	30.10.2020	(1)
NZD	10,328,000	USD	(6,980,323)	15.10.2020	(130,811)
SEK	122,478,222	USD	(14,010,000)	15.10.2020	(275,791)
USD	10,260,774	AUD	(14,683,000)	15.10.2020	(224,693)
USD	6,949,374	AUD	(9,729,000)	15.10.2020	(20,528)
USD	117,028	EUR	(100,420)	30.10.2020	(679)
USD	10,705	EUR	(9,177)	30.10.2020	(54)
USD	159	EUR	(136)	30.10.2020	(1)
ZAR	46,564,064	GBP	(2,212,032)	15.10.2020	(62,040)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(2,509,591)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	247	15.12.2020	22,554,108	221,925
EURO-BTP Future	EUR	135	8.12.2020	19,923,300	221,407
US Treasury Long Bond	USD	(15)	21.12.2020	(2,254,908)	7,495
US Treasury Ultra 10YR	USD	(58)	21.12.2020	(7,909,832)	3,386
Total Unrealised Gain on Futures Contracts				32,312,668	454,213
Unrealised Loss on Futures Contracts					
Canadian Government Bond 10YR	CAD	(399)	18.12.2020	(38,670,474)	(115,029)
EURO-BTP Future	EUR	(108)	8.12.2020	(15,938,640)	(277,394)

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

Schedule of Investments as at 30 September 2020 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
German Federal Republic Bond 10YR	EUR	(161)	8.12.2020	(28,097,720)	(221,754)
German Federal Republic Bond 10YR	EUR	(183)	8.12.2020	(24,736,110)	(67,710)
German Federal Republic Bond 2YR	EUR	(96)	8.12.2020	(10,779,840)	(7,680)
UK Long Gilt Future	GBP	(60)	29.12.2020	(9,003,346)	(25,136)
US Treasury Ultra 30YR	USD	(33)	21.12.2020	(6,242,109)	(10,553)
Total Unrealised Loss on Futures Contracts				(133,468,239)	(725,256)

OPTION CONTRACTS

Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
USD	158,000	Call US treasury Bond Future Option, Strike Price 182	20.11.2020	90,527	(69,593)
Total Purchased Options				90,527	(69,593)

SWAP CONTRACTS

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	30,000,000	1.000% / Markit iTraxx Europe Index	20.6.2025	(537,306)	(176,128)
EUR	12,000,000	5.000% / Markit iTraxx Europe Index	20.6.2025	(755,068)	(114,195)
USD	30,000,000	1.000% / Markit CDX IG Index	20.6.2025	(192,563)	28,584
USD	32,000,000	5.000% / Markit CDX HY Index	20.6.2025	(1,299,030)	(2,840,466)
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2025	(608,921)	(153,290)
USD	15,000,000	5.000% / Markit CDX HY Index	20.6.2025	(608,920)	(441,694)
USD	16,000,000	5.000% / Markit CDX HY Index	20.6.2025	(649,515)	(12,640)
Total Credit Default Swaps				(4,651,323)	(3,709,829)

Inflation Swaps

EUR	7,100,000	0.489% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	228,143	228,143
EUR	6,750,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	133,306	133,306
EUR	7,100,000	0.673% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.4.2030	89,537	89,537
EUR	5,500,000	0.846% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.6.2030	1,798	1,798
EUR	14,300,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 0.828%	15.6.2030	(33,629)	(33,629)
EUR	2,040,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.313%	15.6.2050	12,471	12,471
GBP	8,500,000	3.135% / UK Retail Prices Index	15.4.2025	30,743	124,574
GBP	8,500,000	UK Retail Prices Index / 3.115%	15.5.2025	(52,572)	(52,572)
GBP	17,000,000	UK Retail Prices Index / 3.135%	15.4.2025	(61,486)	(61,486)
GBP	5,050,000	UK Retail Prices Index / 3.326%	15.3.2030	(37,471)	(37,471)
USD	2,550,000	1.750% / US CPI Urban Consumers NSA Index	2.7.2050	226,907	226,907
USD	13,100,000	1.908% / US CPI Urban Consumers NSA Index	2.9.2025	(52,315)	(52,315)
USD	1,740,000	2.031% / US CPI Urban Consumers NSA Index	2.9.2050	(9,644)	(9,644)
USD	3,300,000	2.360% / US CPI Urban Consumers NSA Index	1.5.2028	(194,986)	(194,986)
USD	6,200,000	US CPI Urban Consumers NSA Index / 1.621%	2.7.2030	(197,818)	(197,818)
USD	3,300,000	US CPI Urban Consumers NSA Index / 2.360%	1.5.2028	153,535	149,920
Total Inflation Swaps				236,519	326,735

Interest Rate Swaps

CAD	43,360,000	1.824% / CDOR 3M	18.3.2025	(1,367,720)	(236,831)
CAD	27,200,000	CDOR 3M / 0.948%	17.6.2025	190,508	190,508
CAD	19,400,000	CDOR 3M / 0.948%	17.6.2025	135,877	103,653
CAD	20,600,000	CDOR 3M / 0.997%	1.6.2029	16,000	16,000
CAD	20,600,000	CDOR 3M / 0.997%	1.6.2029	16,000	(69,332)
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	1,192,339	1,192,339
CAD	37,800,000	CDOR 3M / 1.824%	18.3.2025	1,192,339	979,209
EUR	9,900,000	0.041% / EMMI Euro Overnight Index	17.9.2050	(120,964)	(120,964)
EUR	6,300,000	0.116% / EURIBOR 6M	28.8.2050	(93,477)	(93,477)
EUR	12,620,000	1.450% / EURIBOR 6M	9.7.2048	(5,314,809)	(5,314,809)
EUR	6,750,000	EMMI Euro Overnight Index / (0.180)%	31.3.2030	126,276	130,359
EUR	12,620,000	EURIBOR 3M / 1.408%	9.7.2048	5,184,167	5,184,167
GBP	6,650,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	(133,851)	(147,315)
GBP	11,500,000	0.311% / WMBA Sonia Interest Rate Benchmark	19.9.2050	49,438	49,438
GBP	32,900,000	WMBA Sonia Interest Rate Benchmark / 0.280%	19.9.2030	(30,209)	(30,209)
GBP	9,400,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	183,645	183,645
GBP	9,600,000	WMBA Sonia Interest Rate Benchmark / 0.385%	15.9.2050	68,433	68,433
ILS	239,800,000	TELBOR 3M / 0.091%	16.12.2022	(30,133)	(30,133)
ILS	47,800,000	TELBOR 3M / 0.278%	16.9.2025	16,443	16,011
JPY	1,030,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	1,330	1,330
NOK	380,900,000	0.688% / NIBOR 6M	16.12.2025	(97,288)	(84,705)
NOK	940,100,000	NIBOR 6M / 0.478%	16.12.2022	49,037	36,454
PLN	266,500,000	0.224% / WIBOR 6M	16.12.2022	(1,749)	(1,749)
PLN	53,000,000	0.583% / WIBOR 6M	16.9.2025	(51,883)	(51,883)

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund - BMO Global Absolute Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
PLN	105,800,000	0.594% / WIBOR 6M	16.9.2025	(116,840)	(116,840)
PLN	52,900,000	WIBOR 6M / 0.594%	16.9.2025	58,420	120,542
USD	18,600,000	0.600% / ICE LIBOR 3M	17.6.2025	(232,481)	(222,815)
USD	13,300,000	0.600% / ICE LIBOR 3M	17.6.2025	(166,236)	(85,635)
USD	15,500,000	0.909% / ICE LIBOR 3M	5.8.2050	688,176	688,176
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(1,400,765)	(1,400,765)
USD	28,600,000	1.584% / ICE LIBOR 3M	18.3.2025	(1,400,765)	(1,126,630)
USD	42,600,000	ICE LIBOR 3M / 0.823%	5.8.2030	(407,220)	(407,220)
USD	5,700,000	ICE LIBOR 3M / 1.115%	15.2.2047	6,695	6,695
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	801,277	131,247
USD	16,360,000	ICE LIBOR 3M / 1.584%	18.3.2025	801,277	41,960
Total Interest Rate Swaps				(188,713)	(401,146)
Unrealised Gain on Swap Contracts					10,135,406
Unrealised Loss on Swap Contracts					(13,919,646)

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., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 160,120)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International 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 30 September 2020

Sector	% of Net Assets
Financial Services	28.28
Auto Parts & Equipment	7.64
Food & Beverages	6.16
Sovereign	5.43
Telecommunication	5.13
Insurance	4.64
Pharmaceuticals	4.53
Media	3.39
Real Estate	3.15
Healthcare	2.63
Oil & Gas	2.53
Commercial Services	2.29
Packaging & Containers	1.94
Electrical Equipment	1.89
Software	1.86
Computers	1.83
Water	1.57
Internet	1.52
Retail	1.37
Metals & Mining	0.94
Pipelines	0.92
Lodging	0.92
Miscellaneous Manufacturers	0.89
Agriculture	0.85
Chemicals	0.74
Semiconductors	0.63
Leisure & Tourism	0.54
Supranational	0.52
Home Builders	0.47
Airline	0.44
Building Materials	0.42
Energy	0.28
Holding Companies	0.26
Cosmetics & Personal Care	0.17
Transportation	0.08
<hr/>	
Total Investments	96.85
Other Assets / (Liabilities)	3.15
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Convertible Bond Fund

Performance

In the twelve months to 30 September 2020, the return on the Class A Shares - Euro was 2.0%, while the return for the Thomson Reuters Global Focus Combined TR Index was 5.3%. The Class A Shares - Euro (Hedged) returned 5.2% and the Class I Shares - Euro (Hedged) returned 5.6%. 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 weighted on relative returns, though the Portfolio did benefit from 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. 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 again faced allegations on the accurateness of its accounts.

During the second half of the period the Portfolio benefitted from a strong recovery in semiconductors such as STMicroelectronics, Microchip and Soitec. The semiconductor business, which indicated stronger end-market demand pre-Coronavirus era, has proven very resilient with 2020 sales flat to slightly higher compared to the previous year. The sector benefits from structural growth drivers such as car electrification and internet of things. Selection of Cellnex, the Spanish telecom tower operator company, was another strong driver to returns. The company acquires towers from telecom companies and leases them through long-term contracts at favourable terms. Elsewhere, Malaysian disposable glove manufacturer Top Glove boosted performance. Against a severe supply/demand imbalance, the world's largest disposable glove producer benefitted from a strong pricing environment and benign material costs. French renewable energy Neoen, which announced several new wind, solar and storage projects, was another positive driver. Neoen is the developer and operator of HPR (the Tesla battery in Hornsdale, Australia), one of the largest lithium-ion batteries in the world.

Relative to index, the Portfolio lagged returns, which is mainly attributable to our investment style. Over the past year, new convertible issuance has been tilted towards (young) growth companies, of which the underlying shares are trading at high double-digit price-to-revenue ratios, sizes of convertible issues are large and even exceed annual company revenues, and companies are still loss-making or about to become profitable. This segment continued to trade up very strongly. Within our quality focussed and growth-at-reasonable-price valued investment style we are underweighted this segment, classified as Growth, and this has had a significant impact on relative returns. Within strong momentum, multiple Growth convertibles have exited our balanced convertible index benchmark at well above the 140-price level. Hence a fall back, when Growth was under pressure, would only have a limited positive impact on relative returns. Despite negative equity market returns, Portfolio returns were positive however over the year as the Portfolio continued to exploit opportunities to benefit from the favourable risk-reward that the asset class offers.

Market Review

Convertible bonds generated positive returns over the period, as equities and credit markets recovered from the impact of Covid-19. Markets gained support from huge monetary policy and fiscal relief measures. The US Federal Reserve unveiled a new strategy to allow inflation to periodically breach its 2% target to make up for periods of below-target inflation and forecast US interest rates to remain at near-zero levels until at least the end of 2023. In July, the EU signed off on its €750bn Covid-19 recovery plan to help member countries impacted by the pandemic. As a consequence, global bond yields were generally lower and credit spreads tightened back towards levels at the start of the period, while equities were ahead.

Outlook

We are cautiously optimistic on the outlook for convertibles. While governments and central banks have taken major policy action to cushion the impact of Covid-19, there remains uncertainty on the economic outlook. A safe and effective vaccine will be needed to ensure the ongoing global economic recovery remains on track. There are currently seven vaccines in phase three trial stages, with the results expected in the fourth quarter. The outcome of the November US elections remains uncertain. A Democratic clean sweep could reverse Trump's tax cuts and deregulation policies, which would be perceived as negative by equities investors. However, risk markets could also benefit from less volatility on foreign policy and trade should Joe Biden become president. We view convertibles as continuing to trade cheap to fair value, with favourable risk/reward attributes.

Anja Eijking

Portfolio Manager
November 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 30 September 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	1,100,000	684,161	0.37
Austria						
ams	0.00%	5.3.2025	EUR	600,000	452,121	0.25
Belgium						
Akka Technologies (traded in Bermuda), V/R	3.50%	31.12.2099	EUR	600,000	329,382	0.18
Akka Technologies (traded in Germany), V/R	3.50%	31.12.2099	EUR	100,000	54,897	0.03
Biocartis	4.00%	9.5.2024	EUR	200,000	118,975	0.06
BNP Paribas Fortis, V/R	1.50%	29.12.2049	EUR	1,250,000	930,419	0.51
					1,433,673	0.78
Bermuda						
Bunge (Preferred)	4.88%	31.12.2049	USD	1,880	157,515	0.09
Golar LNG	2.75%	15.2.2022	USD	603,000	395,453	0.21
Jazz Investments I	1.50%	15.8.2024	USD	1,600,000	1,385,456	0.75
					1,938,424	1.05
British Virgin Islands						
ADM HOLDING	0.00%	26.8.2023	USD	600,000	556,949	0.30
China Yangtze Power International	0.00%	9.11.2021	USD	1,450,000	1,220,725	0.66
CP Foods Holdings	0.50%	22.9.2021	USD	1,000,000	898,311	0.49
Smart Insight International	4.50%	5.12.2023	HKD	6,000,000	755,480	0.41
Strategic International Group	0.00%	29.6.2025	EUR	500,000	487,227	0.27
					3,918,692	2.13
Canada						
Aphria	5.25%	1.6.2024	USD	725,000	475,350	0.26
Aurora Cannabis	5.50%	28.2.2024	USD	490,000	187,823	0.10
First Majestic Silver	1.88%	1.3.2023	USD	274,000	281,158	0.15
					944,331	0.51
Cayman Islands						
Baozun	1.63%	1.5.2024	USD	555,000	443,941	0.24
BEST	1.75%	1.10.2024	USD	515,000	313,545	0.17
China Education Group Holdings	2.00%	28.3.2024	HKD	6,000,000	762,597	0.42
China Yuhua Education	0.90%	27.12.2024	HKD	4,000,000	488,873	0.27
Harvest International	0.00%	21.11.2022	HKD	5,000,000	596,512	0.32
Herbalife Nutrition	2.63%	15.3.2024	USD	715,000	613,772	0.33
Momo	1.25%	1.7.2025	USD	575,000	385,152	0.21
Poseidon Finance 1	0.00%	1.2.2025	USD	800,000	650,983	0.35
Sino Biopharmaceutical	0.00%	17.2.2025	EUR	650,000	634,800	0.35
Transocean	0.50%	30.1.2023	USD	600,000	94,972	0.05
					4,985,147	2.71
China						
China Conch Venture Holdings International	0.00%	5.9.2023	HKD	5,000,000	611,878	0.33
China Railway Construction	0.00%	29.1.2021	USD	1,000,000	844,962	0.46
Shanghai Port Group BVI Holding	0.00%	9.8.2022	USD	1,620,000	1,370,662	0.74
WuXi AppTec	0.00%	17.9.2024	USD	300,000	385,571	0.21
					3,213,073	1.74
Denmark						
GN Store Nord	0.00%	21.5.2024	EUR	900,000	1,062,265	0.58
France						
Air France-KLM	0.13%	25.3.2026	EUR	541,184	359,289	0.20
Archer Obligations	0.00%	31.3.2023	EUR	1,000,000	1,402,460	0.76
Atos	0.00%	6.11.2024	EUR	1,400,000	1,770,076	0.96
Carrefour	0.00%	27.3.2024	USD	3,600,000	3,000,188	1.63
Cie Generale des Etablissements Michelin	0.00%	10.1.2022	USD	2,400,000	2,019,190	1.10
Electricite de France	0.00%	14.9.2024	EUR	1,745,521	1,958,082	1.06
Exane Finance	0.00%	5.7.2023	EUR	3,395,000	4,085,611	2.22
Korian, V/R	2.50%	31.12.2099	EUR	699,654	698,288	0.38
Neoen	2.00%	2.6.2025	EUR	452,760	553,675	0.30
Nexity	0.13%	1.1.2023	EUR	572,270	513,402	0.28
Orpar	0.00%	20.6.2024	EUR	700,000	816,539	0.44
Orpea	0.38%	17.5.2027	EUR	1,900,105	1,805,320	0.98
SEB	0.00%	17.11.2021	EUR	454,050	453,256	0.25
Selena	0.00%	25.6.2025	EUR	900,000	966,303	0.52
SOITEC	0.00%	28.6.2023	EUR	449,221	599,306	0.33
TOTAL	0.50%	2.12.2022	USD	4,400,000	3,704,174	2.01

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Ubisoft Entertainment	0.00%	24.9.2024	EUR	859,725	924,529	0.50
Veolia Environnement	0.00%	1.1.2025	EUR	1,371,491	1,371,514	0.74
Vinci	0.38%	16.2.2022	USD	3,200,000	2,952,832	1.60
Worldline	0.00%	30.7.2025	EUR	1,063,016	1,106,475	0.60
					31,060,509	16.86
Germany						
adidas	0.05%	12.9.2023	EUR	2,400,000	2,904,300	1.58
ADLER Real Estate	2.50%	19.7.2021	EUR	2,300,000	352,245	0.19
Consus Real Estate	4.00%	29.11.2022	EUR	600,000	591,036	0.32
Delivery Hero	0.25%	23.1.2024	EUR	900,000	1,067,004	0.58
Delivery Hero	0.88%	15.7.2025	EUR	600,000	602,355	0.33
Deutsche Post	0.05%	30.6.2025	EUR	1,700,000	1,771,740	0.96
Deutsche Wohnen	0.33%	26.7.2024	EUR	4,000,000	4,404,260	2.39
LEG Immobilien	0.88%	1.9.2025	EUR	1,000,000	1,233,015	0.67
RAG-Stiftung	0.00%	16.3.2023	EUR	1,500,000	1,472,640	0.80
RAG-Stiftung	0.00%	17.6.2026	EUR	1,800,000	1,866,204	1.01
Symrise	0.24%	20.6.2024	EUR	900,000	1,213,843	0.66
Zalando	0.63%	6.8.2027	EUR	1,300,000	1,508,455	0.82
					18,987,097	10.31
Hong Kong						
Lenovo Group	3.38%	24.1.2024	USD	930,000	842,531	0.46
India						
Bharti Airtel	1.50%	17.2.2025	USD	1,000,000	915,358	0.50
Israel						
CyberArk Software	0.00%	15.11.2024	USD	540,000	451,292	0.24
Nice	0.00%	15.9.2025	USD	525,000	455,111	0.25
					906,403	0.49
Japan						
ANA Holdings	0.00%	19.9.2024	JPY	70,000,000	520,467	0.28
Ezaki Glico	0.00%	30.1.2024	JPY	40,000,000	324,211	0.18
Kansai Paint	0.00%	17.6.2022	JPY	60,000,000	507,814	0.28
MINEBEA MITSUMI	0.00%	3.8.2022	JPY	40,000,000	368,902	0.20
Mitsubishi Chemical Holdings	0.00%	29.3.2024	JPY	140,000,000	1,114,996	0.60
Nagoya Railroad	0.00%	11.12.2024	JPY	50,000,000	446,413	0.24
Nippon Flour Mills	0.00%	20.6.2025	JPY	100,000,000	839,128	0.46
Park24	0.00%	29.10.2025	JPY	40,000,000	301,570	0.16
Rohm	0.00%	5.12.2024	JPY	50,000,000	419,199	0.23
SBI Holdings	0.00%	13.9.2023	JPY	170,000,000	1,424,362	0.77
Sony - Series 6	0.00%	30.9.2022	JPY	107,000,000	1,395,680	0.76
Suzuki Motor	0.00%	31.3.2023	JPY	80,000,000	762,923	0.41
Teijin	0.00%	10.12.2021	JPY	40,000,000	330,945	0.18
Toray Industries	0.00%	31.8.2021	JPY	100,000,000	805,464	0.44
					9,562,074	5.19
Jersey						
Derwent London Capital No 3 Jersey	1.50%	12.6.2025	GBP	500,000	524,964	0.29
PHP Finance Jersey No 2	2.88%	15.7.2025	GBP	850,000	1,073,156	0.58
					1,598,120	0.87
Korea						
LG Display	1.50%	22.8.2024	USD	600,000	537,293	0.29
Luxembourg						
Citigroup Global Markets Funding Luxembourg	0.00%	25.7.2024	HKD	5,000,000	591,197	0.32
Corestate Capital Holding	1.38%	28.11.2022	EUR	600,000	480,213	0.26
Elliott Capital Sarl	0.00%	30.12.2022	EUR	1,600,000	1,582,488	0.86
Grand City Properties	0.25%	2.3.2022	EUR	800,000	816,308	0.45
Lagfin	2.00%	2.7.2025	EUR	700,000	778,873	0.42
					4,249,079	2.31
Malaysia						
Cerah Capital	0.00%	8.8.2024	USD	1,680,000	1,349,436	0.73
Netherlands						
BE Semiconductor Industries	0.50%	6.12.2024	EUR	900,000	932,526	0.51
BNP Paribas Issuance	0.00%	14.10.2021	EUR	885,000	889,867	0.48
Brenntag Finance	1.88%	2.12.2022	USD	1,000,000	879,410	0.48
ELM for Swiss Reinsurance	3.25%	13.6.2024	USD	2,200,000	1,963,208	1.07
Fugro	4.50%	2.11.2024	EUR	800,000	614,792	0.33
Iberdrola International	0.00%	11.11.2022	EUR	1,600,000	2,035,824	1.10
Just Eat Takeaway.com	1.25%	30.4.2026	EUR	1,000,000	1,118,350	0.61
Koninklijke BAM Groep	3.50%	13.6.2021	EUR	500,000	432,408	0.23
Pharming Group	3.00%	21.1.2025	EUR	400,000	348,878	0.19

BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
QIAGEN	0.50%	13.9.2023	USD	1,400,000	1,580,120	0.86
QIAGEN	1.00%	13.11.2024	USD	1,400,000	1,512,218	0.82
STMicroelectronics	0.00%	4.8.2027	USD	1,400,000	1,299,779	0.71
STMicroelectronics - Series B	0.25%	3.7.2024	USD	3,000,000	3,975,583	2.16
					17,582,963	9.55
Singapore						
CapitaLand	1.95%	17.10.2023	SGD	2,250,000	1,389,101	0.75
Suntec REIT	1.75%	5.9.2021	SGD	500,000	309,345	0.17
					1,698,446	0.92
Spain						
Cellnex Telecom	1.50%	16.1.2026	EUR	1,300,000	2,273,180	1.23
Cellnex Telecom	0.50%	5.7.2028	EUR	1,800,000	2,405,754	1.31
					4,678,934	2.54
Sweden						
Geely Sweden Financials Holding	0.00%	19.6.2024	EUR	2,300,000	2,554,173	1.39
Switzerland						
Sika	0.15%	5.6.2025	CHF	3,960,000	4,759,803	2.58
Taiwan						
Asia Cement	0.00%	21.9.2023	USD	750,000	773,680	0.42
Taiwan Cement	0.00%	10.12.2023	USD	500,000	589,526	0.32
					1,363,206	0.74
United Kingdom						
BP Capital Markets	1.00%	28.4.2023	GBP	2,100,000	2,325,190	1.26
Ocado Group	0.88%	9.12.2025	GBP	400,000	729,376	0.40
					3,054,566	1.66
United States						
Air Transport Services Group	1.13%	15.10.2024	USD	600,000	546,628	0.30
Akamai Technologies	0.13%	1.5.2025	USD	1,860,000	2,044,936	1.11
Akamai Technologies	0.38%	1.9.2027	USD	750,000	739,808	0.40
Atlas Air Worldwide Holdings	1.88%	1.6.2024	USD	430,000	443,996	0.24
BioMarin Pharmaceutical	0.60%	1.8.2024	USD	1,125,000	1,003,424	0.55
Booking Holdings	0.75%	1.5.2025	USD	975,000	1,071,589	0.58
CenterPoint Energy (Preferred)	4.57%	15.9.2029	USD	12,540	645,933	0.35
Chegg	0.00%	1.9.2026	USD	555,000	473,670	0.26
Chegg	0.13%	15.3.2025	USD	805,000	1,042,158	0.57
Cheniere Energy	4.25%	15.3.2045	USD	1,255,000	771,167	0.42
CONMED	2.63%	1.2.2024	USD	585,000	561,189	0.31
Cowen	3.00%	15.12.2022	USD	640,000	594,957	0.32
DexCom	0.25%	15.11.2025	USD	790,000	714,547	0.39
ETSY	0.13%	1.10.2026	USD	520,000	698,695	0.38
Euronet Worldwide	0.75%	15.3.2049	USD	470,000	383,427	0.21
Exact Sciences	0.38%	15.3.2027	USD	1,505,000	1,508,561	0.82
Guess?	2.00%	15.4.2024	USD	680,000	468,461	0.25
IAC Financeco 2	0.88%	15.6.2026	USD	1,250,000	1,527,938	0.83
IAC Financeco 3	2.00%	15.1.2030	USD	525,000	677,309	0.37
IH Merger Sub	3.50%	15.1.2022	USD	675,000	744,117	0.40
li Vi	0.25%	1.9.2022	USD	1,150,000	1,109,208	0.60
Illumina	0.00%	15.8.2023	USD	550,000	498,262	0.27
Illumina	0.50%	15.6.2021	USD	753,000	828,036	0.45
Inphi	0.75%	15.4.2025	USD	480,000	495,028	0.27
Insight Enterprises	0.75%	15.2.2025	USD	580,000	518,980	0.28
Insulet	0.38%	1.9.2026	USD	910,000	990,450	0.54
Integra LifeSciences Holdings	0.50%	15.8.2025	USD	940,000	755,523	0.41
Ionis Pharmaceuticals	1.00%	15.11.2021	USD	570,000	498,984	0.27
J2 Global	1.75%	1.11.2026	USD	590,000	448,428	0.24
JPMorgan Chase Bank	0.00%	30.12.2020	USD	1,400,000	1,228,338	0.67
JPMorgan Chase Bank	0.00%	7.8.2022	USD	1,100,000	1,197,711	0.65
JPMorgan Chase Bank	0.00%	18.9.2022	EUR	1,000,000	1,078,270	0.59
JPMorgan Chase Bank	0.13%	1.1.2023	USD	450,000	483,430	0.26
JPMorgan Chase Financial	0.25%	1.5.2023	USD	1,000,000	847,563	0.46
KBR	2.50%	1.11.2023	USD	535,000	517,914	0.28
Liberty Interactive	1.75%	30.9.2046	USD	202,000	317,539	0.17
Liberty Media	1.38%	15.10.2023	USD	1,275,000	1,195,644	0.65
Liberty Media	2.25%	30.9.2046	USD	1,113,281	447,729	0.24
Liberty Media	2.13%	31.3.2048	USD	890,000	750,555	0.41
Liberty Media Corp-Liberty Formula One	1.00%	30.1.2023	USD	790,000	801,964	0.44
Ligand Pharmaceuticals	0.75%	15.5.2023	USD	735,000	569,826	0.31
Live Nation Entertainment	2.50%	15.3.2023	USD	575,000	541,958	0.29
Lumentum Holdings	0.25%	15.3.2024	USD	600,000	715,704	0.39
Lumentum Holdings	0.50%	15.12.2026	USD	815,000	743,070	0.40
Marriott Vacations Worldwide	1.50%	15.9.2022	USD	480,000	403,095	0.22

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Microchip Technology	1.63%	15.2.2027	USD	1,835,000	2,412,430	1.31
National Health Investors	3.25%	1.4.2021	USD	595,000	523,619	0.28
NuVasive	2.25%	15.3.2021	USD	620,000	545,120	0.30
ON Semiconductor	1.63%	15.10.2023	USD	1,405,000	1,582,785	0.86
Palo Alto Networks	0.75%	1.7.2023	USD	1,941,000	1,870,470	1.02
Palo Alto Networks	0.38%	1.6.2025	USD	680,000	614,595	0.33
Pioneer Natural Resources	0.25%	15.5.2025	USD	460,000	433,649	0.24
Proofpoint	0.25%	15.8.2024	USD	840,000	716,290	0.39
Pure Storage	0.13%	15.4.2023	USD	540,000	444,884	0.24
Splunk	0.50%	15.9.2023	USD	870,000	1,033,342	0.56
Splunk	1.13%	15.6.2027	USD	950,000	873,734	0.47
Square	0.13%	1.3.2025	USD	670,000	869,623	0.47
Starwood Property Trust	4.38%	1.4.2023	USD	430,000	352,725	0.19
Tabula Rasa HealthCare	1.75%	15.2.2026	USD	530,000	421,937	0.23
Teladoc Health	1.25%	1.6.2027	USD	610,000	650,062	0.35
Viavi Solutions	1.00%	1.3.2024	USD	495,000	480,356	0.26
Vishay Intertechnology	2.25%	15.6.2025	USD	585,000	483,692	0.26
Workday	0.25%	1.10.2022	USD	700,000	922,276	0.50
Zillow Group	1.50%	1.7.2023	USD	465,000	565,865	0.31
					50,443,173	27.39
TOTAL BONDS					174,775,051	94.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					174,775,051	94.90
OTHER TRANSFERABLE SECURITIES						
BONDS						
Canada						
Canopy Growth	4.25%	15.7.2023	CAD	830,000	451,730	0.24
France						
SOITEC	0.00%	1.10.2025	EUR	784,530	801,940	0.44
Japan						
CyberAgent	0.00%	17.2.2023	JPY	30,000,000	288,255	0.16
CyberAgent	0.00%	19.2.2025	JPY	30,000,000	303,637	0.16
Digital Garage	0.00%	14.9.2023	JPY	70,000,000	570,816	0.31
Fancl	0.00%	18.4.2024	JPY	60,000,000	546,944	0.30
Medipal Holdings	0.00%	7.10.2022	JPY	60,000,000	521,424	0.28
Nipro	0.00%	29.1.2021	JPY	50,000,000	404,740	0.22
Ship Healthcare Holdings	0.00%	13.12.2023	JPY	70,000,000	632,535	0.34
Yaoko	0.00%	20.6.2024	JPY	40,000,000	423,120	0.23
					3,691,471	2.00
TOTAL BONDS					4,945,141	2.68
TOTAL OTHER TRANSFERABLE SECURITIES					4,945,141	2.68
TOTAL INVESTMENTS					179,720,192	97.58
OTHER ASSETS / (LIABILITIES)					4,449,793	2.42
TOTAL NET ASSETS					184,169,985	100.00

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

Schedule of Investments as at 30 September 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					
CHF	2,746,616	EUR	(2,548,699)	30.10.2020	1,175
CHF	675,737	EUR	(627,045)	30.10.2020	289
CHF	4,900,164	EUR	(4,547,066)	30.10.2020	2,095
EUR	536,757	AUD	(875,000)	11.12.2020	2,661
EUR	361,000	CAD	(565,000)	11.12.2020	745
EUR	3,604,115	CHF	(3,875,000)	11.12.2020	5,536
EUR	10,442,686	JPY	(1,285,000,000)	11.12.2020	65,406
EUR	600,142	USD	(700,000)	11.12.2020	4,114
Total Unrealised Gain on Forward Foreign Exchange Contracts					82,021
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	12,058	CHF	(13,020)	30.10.2020	(29)
EUR	2,959	CHF	(3,195)	30.10.2020	(7)
EUR	21,458	CHF	(23,169)	30.10.2020	(51)
EUR	3,590,961	GBP	(3,300,000)	11.12.2020	(43,107)
EUR	2,956,095	HKD	(27,000,000)	11.12.2020	(10,029)
EUR	1,309,529	SGD	(2,100,000)	11.12.2020	(445)
EUR	68,264,718	USD	(80,400,000)	11.12.2020	(193,306)
USD	1,258,485	EUR	(1,078,877)	30.10.2020	(6,301)
USD	18,821	EUR	(16,152)	30.10.2020	(111)
USD	900,000	EUR	(771,665)	11.12.2020	(5,344)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(258,730)

The counterparties for forward foreign exchange contracts were Bank of Montreal, BNP Paribas S.A., HSBC Bank Plc., ING Bank NV, Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

BMO Investments (Lux) I Fund – BMO Global Convertible Bond Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	11.33
Semiconductors	8.42
Real Estate	7.63
Healthcare	6.02
Internet	5.51
Engineering & Construction	5.32
Electrical Equipment	4.50
Commercial Services	4.03
Software	4.01
Food & Beverages	4.00
Oil & Gas	3.89
Building Materials	3.32
Pharmaceuticals	3.31
Computers	2.97
Auto Parts & Equipment	2.90
Biotechnology	2.86
Transportation	2.50
Chemicals	2.46
Media	1.91
Coal	1.81
Miscellaneous Manufacturers	1.58
Insurance	1.07
Retail	1.07
Telecommunication	1.01
Water	0.74
Leisure & Tourism	0.51
Airline	0.48
Pipelines	0.42
Agriculture	0.39
Distribution & Wholesale	0.37
Advertising	0.31
Cosmetics & Personal Care	0.30
Energy	0.30
Textiles	0.18
Metals & Mining	0.15
<hr/>	
Total Investments	97.58
Other Assets / (Liabilities)	2.42
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Smaller Companies Equity Fund

Performance

Over the twelve months to 30 September 2020, the Class I Shares - US\$ returned -2.4%. By comparison, the MSCI World Small Cap NR Index, returned 2.8%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the period. Underperformance was linked to the impact Covid-19 pandemic with individual stock performance hit by direct and indirect effects. The worst performers included stocks with exposure to the oil price, which fell precipitously, including Core Laboratories, Kirby Corporation and World Fuel Services. There were also those companies which were impacted by government measures to restrict the movement of people or excluded from support programmes. 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. Alleghany, a specialty property and casualty insurer, saw a negative impact from Covid-19 on some lines of business as well as its balance sheet. Positive contributions came from Cerence, a provider of roadmap software to the automotive industry, as it signed contracts with large automotive customers. Wheaton Precious Metals was buoyed by higher precious metals prices. Nordic Semiconductor was a positive contributor as it reported strong growth trends across its connected devices and 'internet of things' related products.

Market Review

Global equities markets rose over the 12 months. Stocks seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. Lockdowns and other quarantine measures also proved successful at slowing the spread of the virus, though at huge economic cost. In response to slowing economic growth, central banks, led by the US Federal Reserve cut interest rates and expanded bond-buying programmes in size and scope to support markets. This was accompanied by a huge and rapid fiscal stimulus from governments around the world. As a consequence, equity markets bounced from their lows and were broadly ahead over the period.

Outlook

Global equity markets have been well supported over recent months, with increased liquidity as the lower interest rate environment continues to underpin equity valuations. Equities have also benefited from some improvement in economic data this summer, though the pace of recovery appears uncertain against the backdrop of rising Covid-19 cases. While there have been glimpses of the "great rotation" towards value stocks, this has not been sustained. Of course, there remain significant challenges for businesses and the likelihood is that markets may well have to navigate some volatility over the coming months as the coronavirus pandemic creates further uncertainty on the economic front. Nevertheless, we continue to anticipate opportunities for us to selectively add high quality, sustainable companies at attractive valuations.

Catherine Stanley
Portfolio Manager
November 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 30 September 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			
Fagron	10,137	255,812	0.99
Canada			
Lundin Mining	44,500	247,528	0.96
Ritchie Bros Auctioneers	7,740	457,591	1.78
SSR Mining	24,179	449,821	1.75
Wheaton Precious Metals	15,508	760,978	2.95
WSP Global	5,647	369,660	1.44
		2,285,578	8.88
Czech Republic			
Avast	75,378	513,554	2.00
Denmark			
Ringkjoebing Landbobank	7,062	536,235	2.08
France			
Rubis	6,772	271,906	1.06
Tikehau Capital	13,552	343,262	1.33
		615,168	2.39
Germany			
Elmos Semiconductor	7,591	185,598	0.72
Gerresheimer	2,657	297,397	1.15
HelloFresh	6,215	346,764	1.35
Norma Group	9,667	300,404	1.17
Sirius Real Estate	562,871	531,206	2.06
Symrise	2,959	409,445	1.59
		2,070,814	8.04
Ireland			
Dalata Hotel Group	59,367	172,301	0.67
Glanbia	21,623	223,388	0.87
ICON	3,300	630,597	2.45
Origin Enterprises	95,409	374,803	1.45
		1,401,089	5.44
Japan			
Amano	10,200	236,321	0.92
Jafoo	6,200	259,386	1.01
Kose	1,500	182,650	0.71
Mitsubishi UFJ Lease & Finance	45,100	207,273	0.80
		885,630	3.44
Norway			
Fjordkraft Holding	33,018	319,361	1.24
Nordic Semiconductor	43,686	448,224	1.74
SpareBank 1 SR-Bank	34,189	282,819	1.10
Storebrand	59,534	311,395	1.21
		1,361,799	5.29
Spain			
Merlin Properties Socimi REIT	21,532	179,903	0.70
Sweden			
Coor Service Management Holding	29,282	199,576	0.78
Nobina	38,777	255,625	0.99
		455,201	1.77
Switzerland			
Forbo Holding	160	263,314	1.02
Sig Combibloc Group	13,006	261,748	1.02
		525,062	2.04
United Kingdom			
Balfour Beatty	78,411	226,663	0.88
Clinigen Healthcare	25,850	235,102	0.91
CLS Holdings	161,213	443,926	1.72
Dechra Pharmaceuticals	6,418	267,501	1.04
Elementis	258,728	254,207	0.99
Genus	6,024	300,143	1.17
James Fisher & Sons	13,544	198,560	0.77
Melrose Industries	243,386	363,420	1.41

**BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund
Schedule of Investments as at 30 September 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Nomad Foods	9,650	245,882	0.95
Tyman	75,657	217,626	0.85
		2,753,030	10.69
United States			
Alleghany	1,090	567,291	2.20
Amdocs	5,546	318,396	1.24
Arrow Electronics	3,885	305,594	1.19
Boot Barn Holdings	8,051	226,555	0.88
Catalent	6,401	548,310	2.13
CatchMark Timber Trust 'A' REIT	19,866	177,403	0.69
CDW	2,972	355,243	1.38
Cerence	7,457	364,424	1.42
Columbia Sportswear	2,793	242,935	0.94
CyrusOne REIT	5,091	356,523	1.38
Dolby Laboratories 'A'	5,332	353,405	1.37
Encompass Health	6,071	394,494	1.53
Genpact	8,438	328,660	1.28
GrafTech International	42,207	288,696	1.12
Grand Canyon Education	3,506	280,270	1.09
Graphic Packaging Holding	27,325	385,009	1.49
Healthcare Trust of America	11,046	287,196	1.12
Hill-Rom Holdings	2,204	184,056	0.71
Infinera	30,864	190,122	0.74
Kirby	4,213	152,384	0.59
LKQ	10,245	284,094	1.10
Martin Marietta Materials	1,272	299,378	1.16
MaxLinear	15,360	356,966	1.39
Molina Healthcare	1,980	362,419	1.41
Monro	3,171	128,648	0.50
Nuance Communications	9,326	309,530	1.20
Ollie's Bargain Outlet Holdings	3,495	305,288	1.19
PRA Group	11,951	477,442	1.85
Sonos	23,590	358,096	1.39
STERIS	2,555	450,165	1.75
Sterling Bancorp	19,205	202,037	0.78
Vail Resorts	1,202	257,192	1.00
Viavi Solutions	28,808	337,918	1.31
WEX	2,789	387,587	1.51
World Fuel Services	10,446	221,351	0.86
		11,045,077	42.89
TOTAL SHARES		24,883,952	96.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		24,883,952	96.64
TOTAL INVESTMENTS		24,883,952	96.64
OTHER ASSETS / (LIABILITIES)		866,090	3.36
TOTAL NET ASSETS		25,750,042	100.00

BMO Investments (Lux) I Fund – BMO Global Smaller Companies Equity Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	10.36
Healthcare	9.98
Real Estate	7.67
Metals & Mining	5.66
Commercial Services	5.66
Semiconductors	5.04
Computers	4.52
Electrical Equipment	4.00
Packaging & Containers	3.66
Insurance	3.41
Food & Beverages	3.17
Building Materials	3.03
Miscellaneous Manufacturers	3.03
Pharmaceuticals	2.94
Retail	2.93
Software	2.62
Agriculture	2.62
Chemicals	2.58
Transportation	2.35
Engineering & Construction	2.32
Telecommunication	2.05
Internet	1.38
Machinery-Diversified	1.12
Distribution & Wholesale	1.10
Oil & Gas	1.06
Leisure & Tourism	1.00
Cosmetics & Personal Care	0.71
Lodging	0.67
<hr/>	
Total Investments	96.64
Other Assets / (Liabilities)	3.36
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Global Total Return Bond Fund

Performance

Over the twelve months to 30 September 2020, the Class I Acc Shares - Euro returned 1.6%. By comparison, its market reference, the Bloomberg Barclays Global Aggregate EUR Hedged Index returned 2.4%. Performance is total return, net of fees and in euro terms.

The Portfolio generated a positive return over the period as bond markets were hit and then recovered from the consequences of the Covid-19 pandemic. Credit hedges helped cushion losses for the Portfolio as credit spreads gapped significantly wider during February and March. 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. The Portfolio benefited from our decision in early April to increase credit exposure through bond purchases. We also scaled back the size of our credit hedge, reflecting the more constructive environment for credit. As bond markets recovered, there were positive contributions from our directional positions in credit and interest rates as well as from our relative value interest rate positions.

Market Review

Global government bond yields generally fell. US 10-year Treasury bond yields traded at record lows, moving down from 1.7% to around 0.7%. Credit spreads widened sharply in March, though the market rebounded as the period progressed. In response to slowing economic growth, the Fed cut interest rates following its 2019 September and October meetings, to 1.75%. In March 2020, as Covid-19 took its toll, the Fed slashed rates to just 0.25% and unveiled unlimited quantitative easing. The Fed later unveiled a new strategy to not react to projected inflation above its 2% target until it had counterbalanced periods of below-target inflation and forecast US interest rates to remain at near-zero levels until at least the end of 2023. The European Central Bank (ECB) also lowered interest rates following its September 2019 policy meeting and restarted quantitative easing in November 2019 at a pace of €20bn per month as it sought to avert recession. In March 2020, the ECB unveiled a new €750bn bond-buying programme to counter the impact of Covid-19. In June, the ECB announced it was expanding its quantitative easing programme, with the purchase of a further €600bn in bonds. In September, Christine Lagarde said that the ECB would also review its inflation target in light of persistent low inflation.

Outlook

We anticipate yields on government bonds will move higher over the remainder of the year in line with our base case that no large scale/national lockdowns of the kind witnessed in the first half of the year will materialise. While Covid-19 case numbers have been increasing in Europe, it is encouraging to see that hospitalisation rates remain below previous peaks for most countries. While this has resulted in some local lockdowns, these have not been as detrimental to economic activity as previous country-wide restrictions. Record low readings for core eurozone inflation should spur the European Central Bank to increase asset purchases towards year-end. We believe the Federal Reserve's Flexible Average Inflation Targeting framework and large-scale supply of new bond issues will push US yields higher and lead to a steeper US yield curve.

We remain cautious on the outlook for global credit, though a combination of reduced corporate issuance and the continued robust investor demand for credit assets could prove relatively supportive. Covid-19 continues to create uncertainty for economies and companies. With coronavirus cases on the rise, we anticipate the pace of the economic recovery to slow as we move into the winter. As furlough schemes come to an end in the UK and US fiscal support wanes, some industries are likely to suffer. We also expect the pace of primary market issuance to slow as we move into the fourth quarter, with many corporates having already taken advantage of low borrowing rates to pre-fund their liquidity requirements for the year and build up cash reserves.

Keith Patton

Portfolio Manager
November 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 30 September 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	248,895	0.24
Macquarie Bank	1.13%	20.1.2022	EUR	106,000	107,722	0.11
National Australia Bank	0.63%	30.8.2023	EUR	195,000	199,421	0.20
					556,038	0.55
Austria						
JBS Investments II	5.75%	15.1.2028	USD	200,000	178,016	0.18
Belgium						
Anheuser-Busch InBev	3.70%	2.4.2040	EUR	182,000	233,295	0.23
Barry Callebaut Services	5.50%	15.6.2023	USD	490,000	450,241	0.45
Barry Callebaut Services	2.38%	24.5.2024	EUR	100,000	106,692	0.10
					790,228	0.78
Bermuda						
Bacardi	2.75%	3.7.2023	EUR	600,000	628,639	0.62
Hiscox	2.00%	14.12.2022	GBP	386,000	427,538	0.43
					1,056,177	1.05
British Virgin Islands						
Rongshi International Finance	2.88%	4.5.2022	USD	246,000	214,894	0.21
Canada						
Clarios Global	6.75%	15.5.2025	USD	25,000	22,472	0.02
Royal Bank of Canada	1.38%	9.12.2024	GBP	275,000	311,689	0.31
					334,161	0.33
Cayman Islands						
CK Hutchison International 17 II	2.75%	29.3.2023	USD	207,000	182,974	0.18
QNB Finance	2.63%	12.5.2025	USD	378,000	335,152	0.33
QNB Finance	1.63%	22.9.2025	USD	806,000	686,640	0.68
Tencent Holdings	1.81%	26.1.2026	USD	200,000	173,463	0.17
Tencent Holdings	3.58%	11.4.2026	USD	200,000	189,315	0.19
Three Gorges Finance II Cayman Islands	1.70%	10.6.2022	EUR	120,000	122,439	0.12
Three Gorges Finance II Cayman Islands	1.30%	21.6.2024	EUR	195,000	199,241	0.20
					1,889,224	1.87
China						
Bank of China, V/R	0.00%	22.11.2020	EUR	252,000	252,009	0.25
China Development Bank	1.25%	21.1.2023	GBP	310,000	344,497	0.34
Industrial & Commercial Bank of China	1.50%	31.7.2022	GBP	412,000	458,961	0.46
					1,055,467	1.05
Denmark						
ISS Global	0.88%	18.6.2026	EUR	211,000	208,231	0.21
Egypt						
Egypt Government International Bond	7.63%	29.5.2032	USD	353,000	294,771	0.29
Egypt Government International Bond	8.88%	29.5.2050	USD	343,000	291,266	0.29
					586,037	0.58
Finland						
CRH Finland Services	0.88%	5.11.2023	EUR	110,000	112,841	0.11
Nokia	2.00%	15.3.2024	EUR	595,000	614,417	0.61
Nokia	3.13%	15.5.2028	EUR	116,000	124,831	0.12
Nordea Bankp	0.75%	28.8.2025	USD	379,000	321,712	0.32
					1,173,801	1.16
France						
Alice France	2.13%	15.2.2025	EUR	100,000	94,625	0.09
Auchan Holding	2.88%	29.1.2026	EUR	200,000	211,295	0.21
Banjay Entertainment	3.50%	1.3.2025	EUR	200,000	195,767	0.19
Banque Federative du Credit Mutuel	1.88%	13.12.2022	GBP	100,000	113,832	0.11
Banque Federative du Credit Mutuel	3.75%	20.7.2023	USD	336,000	311,152	0.31
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	225,997	0.22
BNP Paribas	1.13%	10.10.2023	EUR	111,000	114,357	0.11
BNP Paribas	3.38%	23.1.2026	GBP	168,000	203,876	0.20
BNP Paribas	1.63%	2.7.2031	EUR	200,000	204,865	0.20
BPCE, V/R	1.65%	6.10.2026	USD	730,000	623,970	0.62
Capgemini	1.63%	15.4.2026	EUR	300,000	321,153	0.32
Carrefour	0.88%	12.6.2023	EUR	100,000	102,165	0.10
Carrefour Banque, V/R	0.23%	20.4.2021	EUR	600,000	600,583	0.60
Cie de Saint-Gobain	1.75%	3.4.2023	EUR	100,000	104,405	0.10

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Credit Agricole, V/R	0.12%	6.3.2023	EUR	400,000	401,704	0.40
Crown European Holdings	4.00%	15.7.2022	EUR	350,000	364,423	0.36
Crown European Holdings	3.38%	15.5.2025	EUR	230,000	243,696	0.24
EssilorLuxottica	0.13%	27.5.2025	EUR	300,000	302,665	0.30
French Republic Government Bond	0.25%	25.11.2020	EUR	4,150,000	4,155,013	4.12
Orange	1.13%	15.7.2024	EUR	300,000	312,016	0.31
RCI Banque	1.88%	8.11.2022	GBP	212,000	233,346	0.23
RCI Banque, V/R	0.21%	12.4.2021	EUR	85,000	84,854	0.09
Societe Generale	1.88%	3.10.2024	GBP	300,000	338,395	0.34
					9,864,154	9.77
Germany						
ADLER Real Estate	1.50%	17.4.2022	EUR	200,000	195,000	0.19
ADLER Real Estate	3.00%	27.4.2026	EUR	200,000	197,020	0.20
Schaeffler	2.88%	26.3.2027	EUR	300,000	300,375	0.30
Volkswagen Bank	1.25%	15.12.2025	EUR	183,000	187,461	0.19
Volkswagen Financial Services	1.38%	16.10.2023	EUR	329,000	337,631	0.33
ZF Finance	3.00%	21.9.2025	EUR	300,000	292,669	0.29
					1,510,156	1.50
Guernsey						
Credit Suisse Group Funding Guernsey	3.00%	27.5.2022	GBP	325,000	371,739	0.37
India						
Reliance Industries	5.40%	14.2.2022	USD	500,000	449,702	0.45
State Bank of India	3.25%	24.1.2022	USD	378,000	328,693	0.33
State Bank of India	4.00%	24.1.2022	USD	293,000	257,176	0.25
					1,035,571	1.03
Indonesia						
Indonesia Asahan Aluminium Persero	5.23%	15.11.2021	USD	200,000	178,335	0.18
Ireland						
Abbott Ireland Financing	0.88%	27.9.2023	EUR	231,000	237,862	0.24
Bank of Ireland Group, V/R	3.13%	19.9.2027	GBP	214,000	236,463	0.23
Dell Bank International	0.63%	17.10.2022	EUR	113,000	113,057	0.11
Dell Bank International	1.63%	24.6.2024	EUR	100,000	101,890	0.10
eircom Finance	1.75%	1.11.2024	EUR	154,000	148,886	0.15
eircom Finance	2.63%	15.2.2027	EUR	295,000	283,810	0.28
Ryanair	2.88%	15.9.2025	EUR	190,000	189,435	0.19
Smurfit Kappa Acquisitions	2.88%	15.1.2026	EUR	102,000	108,981	0.11
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	205,000	203,429	0.20
					1,623,813	1.61
Italy						
Eni (traded in Supranational)	1.25%	18.5.2026	EUR	131,000	138,477	0.14
Eni (traded in Luxembourg)	1.25%	18.5.2026	EUR	100,000	105,638	0.10
Italy Buoni Poliennali Del Tesoro	1.80%	1.3.2041	EUR	1,893,000	1,984,108	1.97
LKQ Italia Bondco	3.88%	1.4.2024	EUR	190,000	200,164	0.20
Nexi (traded in Supranational)	1.75%	31.10.2024	EUR	267,000	264,255	0.26
Nexi (traded in Luxembourg)	1.75%	31.10.2024	EUR	300,000	296,916	0.29
Telecom Italia	5.88%	19.5.2023	GBP	250,000	300,851	0.30
Telecom Italia	5.30%	30.5.2024	USD	200,000	184,885	0.18
Telecom Italia	3.00%	30.9.2025	EUR	200,000	208,740	0.21
					3,684,034	3.65
Japan						
Mizuho Financial Group	0.12%	6.9.2024	EUR	420,000	419,223	0.42
Nissan Motor	2.65%	17.3.2026	EUR	170,000	171,755	0.17
Takeda Pharmaceutical	1.13%	21.11.2022	EUR	350,000	358,053	0.35
Takeda Pharmaceutical	0.75%	9.7.2027	EUR	248,000	252,540	0.25
Takeda Pharmaceutical	3.00%	21.11.2030	EUR	330,000	396,521	0.39
					1,598,092	1.58
Jersey						
AA Bond	2.88%	31.1.2022	GBP	600,000	659,571	0.65
CPUK Finance	7.24%	28.2.2024	GBP	500,000	627,854	0.62
Glencore Finance Europe	6.00%	3.4.2022	GBP	466,000	549,767	0.55
					1,837,192	1.82
Korea						
Korea Development Bank	1.75%	15.12.2022	GBP	250,000	281,127	0.28
Korea Water Resources	3.88%	15.5.2023	USD	451,000	416,326	0.41
					697,453	0.69
Kuwait						
Kuwait International Government Bond	2.75%	20.3.2022	USD	510,000	447,960	0.44

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 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Luxembourg						
Alice France Holding	4.00%	15.2.2028	EUR	100,000	91,384	0.09
Aroundtown	0.63%	9.7.2025	EUR	400,000	396,868	0.39
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	221,000	222,991	0.22
Blackstone Property Partners Europe Holdings Sarl	2.00%	15.2.2024	EUR	228,000	236,188	0.23
Blackstone Property Partners Europe Holdings Sarl	2.20%	24.7.2025	EUR	591,000	619,860	0.62
Blackstone Property Partners Europe Holdings Sarl	1.75%	12.3.2029	EUR	302,000	301,973	0.30
CPI Property Group	2.75%	22.1.2028	GBP	111,000	120,008	0.12
Medtronic Global Holdings	0.25%	2.7.2025	EUR	213,000	214,875	0.21
					2,204,147	2.18
Mexico						
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander	5.38%	17.4.2025	USD	192,000	181,922	0.18
Netherlands						
Bharti Airtel International Netherlands	5.13%	11.3.2023	USD	200,000	180,334	0.18
Bharti Airtel International Netherlands	5.35%	20.5.2024	USD	200,000	184,341	0.18
BMW Finance	0.13%	29.11.2021	EUR	202,000	202,889	0.20
BMW International Investment	1.25%	11.7.2022	GBP	261,000	291,582	0.29
BMW International Investment	0.75%	8.3.2024	GBP	378,000	416,910	0.41
Cooperatieve Rabobank	4.75%	6.6.2022	EUR	140,000	151,881	0.15
Daimler International Finance	2.75%	4.12.2020	GBP	230,000	254,564	0.25
Daimler International Finance	2.00%	4.9.2023	GBP	200,000	226,826	0.22
EDP Finance	3.63%	15.7.2024	USD	400,000	372,262	0.37
Enel Finance International	4.63%	14.9.2025	USD	500,000	493,181	0.49
Ferrari	0.25%	16.1.2021	EUR	208,000	208,120	0.21
Ferrari	1.50%	27.5.2025	EUR	347,000	352,866	0.35
Fiat Chrysler Automobiles	5.25%	15.4.2023	USD	200,000	179,401	0.18
Fiat Chrysler Automobiles	3.38%	7.7.2023	EUR	335,000	347,632	0.34
Fiat Chrysler Automobiles	4.50%	7.7.2028	EUR	210,000	239,604	0.24
Heineken	1.75%	7.5.2040	EUR	228,000	239,450	0.24
ING Groep	3.00%	18.2.2026	GBP	100,000	120,347	0.12
ING Groep, V/R	0.35%	20.9.2023	EUR	200,000	202,256	0.20
JAB Holdings	1.75%	25.5.2023	EUR	500,000	521,782	0.52
JAB Holdings	2.50%	25.6.2029	EUR	200,000	221,778	0.22
JAB Holdings	3.38%	17.4.2035	EUR	300,000	354,150	0.35
LKQ European Holdings	3.63%	1.4.2026	EUR	285,000	289,400	0.29
Naturgy Finance	1.25%	15.1.2026	EUR	200,000	210,915	0.21
OI European Group	3.13%	15.11.2024	EUR	335,000	339,604	0.34
OI European Group	2.88%	15.2.2025	EUR	135,000	133,346	0.13
PPF Telecom Group	3.13%	27.3.2026	EUR	330,000	333,375	0.33
RELX Finance	0.00%	18.3.2024	EUR	176,000	175,970	0.17
Saipem Finance International	2.75%	5.4.2022	EUR	205,000	207,124	0.21
Saipem Finance International	3.75%	8.9.2023	EUR	100,000	103,280	0.10
Saipem Finance International	2.63%	7.1.2025	EUR	375,000	368,906	0.37
Schaeffler Finance	3.25%	15.5.2025	EUR	270,000	270,685	0.27
Syngenta Finance	3.38%	16.4.2026	EUR	199,000	214,140	0.21
Toyota Motor Finance Netherlands	1.38%	23.5.2023	GBP	160,000	180,256	0.18
Upjohn Finance	1.36%	23.6.2027	EUR	215,000	220,786	0.22
Vesteda Finance	2.00%	10.7.2026	EUR	252,000	272,323	0.27
Volkswagen Financial Services	1.63%	10.2.2024	GBP	300,000	335,337	0.33
Vonovia Finance	0.13%	6.4.2023	EUR	100,000	100,392	0.10
Vonovia Finance	1.63%	7.4.2024	EUR	100,000	105,195	0.10
Ziggo	2.88%	15.1.2030	EUR	283,000	276,986	0.27
					9,900,176	9.81
Nigeria						
Africa Finance	3.88%	13.4.2024	USD	409,000	370,581	0.37
Norway						
DNB Bank	0.05%	14.11.2023	EUR	378,000	380,194	0.37
Telenor	0.75%	31.5.2026	EUR	231,000	239,890	0.24
					620,084	0.61
Peru						
Peruvian Government International Bond	2.39%	23.1.2026	USD	86,000	77,079	0.08
Qatar						
Qatar Government International Bond	3.40%	16.4.2025	USD	200,000	187,583	0.19
Saudi Arabia						
Saudi Arabian Oil	2.88%	16.4.2024	USD	739,000	662,337	0.66
Saudi Government International Bond	2.88%	4.3.2023	USD	469,000	418,796	0.41
					1,081,133	1.07

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

Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Spain						
Banco Bilbao Vizcaya Argentaria	0.75%	11.9.2022	EUR	300,000	303,995	0.30
Banco Bilbao Vizcaya Argentaria, V/R	8.88%	29.12.2049	EUR	200,000	206,984	0.20
Banco Santander	1.38%	9.2.2022	EUR	300,000	306,013	0.30
Banco Santander	2.75%	12.9.2023	GBP	300,000	346,081	0.34
FCC Aqualia	1.41%	8.6.2022	EUR	556,000	563,492	0.56
FCC Aqualia	2.63%	8.6.2027	EUR	316,000	339,986	0.34
Grifols	1.63%	15.2.2025	EUR	210,000	207,933	0.21
Grifols	2.25%	15.11.2027	EUR	300,000	298,834	0.30
Santander Consumer Finance	0.88%	24.1.2022	EUR	400,000	405,089	0.40
					2,978,407	2.95
Supranational						
Ardagh Packaging Finance Via Ardagh Holdings	2.13%	15.8.2026	EUR	100,000	97,364	0.10
Ardagh Packaging Finance Via Ardagh Holdings	2.13%	15.8.2026	EUR	500,000	487,427	0.48
Connect Finco Sarl Via Connect US Finco	6.75%	1.10.2026	USD	320,000	274,168	0.27
					858,959	0.85
Switzerland						
Credit Suisse Group, V/R	2.13%	12.9.2025	GBP	100,000	113,999	0.12
UBS, V/R	4.75%	12.2.2026	EUR	100,000	101,294	0.10
UBS Group	2.13%	4.3.2024	EUR	200,000	214,006	0.21
UBS Group Funding Switzerland	2.13%	4.3.2024	EUR	200,000	214,006	0.21
					643,305	0.64
United Arab Emirates						
Abu Dhabi National Energy	4.38%	23.4.2025	USD	715,000	688,899	0.68
Firstu Dhabi Bank	1.38%	19.2.2023	GBP	211,000	235,527	0.24
					924,426	0.92
United Kingdom						
Anglo American Capital	3.63%	11.9.2024	USD	200,000	183,590	0.18
Anglo American Capital	1.63%	11.3.2026	EUR	147,000	153,228	0.15
Barclays	3.13%	17.1.2024	GBP	159,000	184,478	0.18
Barclays, V/R	2.38%	6.10.2023	GBP	463,000	521,490	0.52
British Telecommunications	1.00%	21.11.2024	EUR	232,000	236,384	0.23
Burberry Group	1.13%	21.9.2025	GBP	162,000	177,388	0.18
Coventry Building Society	1.88%	24.10.2023	GBP	301,000	342,148	0.34
Coventry Building Society	1.00%	21.9.2025	GBP	500,000	548,230	0.54
Diageo Finance	0.13%	12.10.2023	EUR	314,000	316,649	0.31
DS Smith	1.38%	26.7.2024	EUR	466,000	476,281	0.47
DS Smith	0.88%	12.9.2026	EUR	348,000	347,628	0.35
DWR Cymru Financing	1.63%	31.3.2026	GBP	135,000	150,502	0.15
Experian Finance	0.74%	29.10.2025	GBP	305,000	336,607	0.33
FCE Bank	1.88%	24.6.2021	EUR	100,000	99,339	0.10
G4S International Finance	1.50%	9.1.2023	EUR	100,000	100,677	0.10
G4S International Finance	1.50%	2.6.2024	EUR	229,000	230,450	0.23
G4S International Finance	1.88%	24.5.2025	EUR	117,000	117,861	0.12
GKN Holdings	5.38%	19.9.2022	GBP	551,000	629,272	0.62
Go-Ahead Group	2.50%	6.7.2024	GBP	361,000	386,577	0.38
HSBC Holdings	1.50%	15.3.2022	EUR	100,000	102,164	0.10
HSBC Holdings, V/R	2.18%	27.6.2023	GBP	100,000	112,044	0.11
InterContinental Hotels Group	3.88%	28.11.2022	GBP	550,000	625,766	0.62
International Game Technology	4.75%	15.2.2023	EUR	100,000	102,311	0.10
Investec	4.50%	5.5.2022	GBP	153,000	175,744	0.17
Iron Mountain UK	3.88%	15.11.2025	GBP	440,000	491,424	0.49
Just Group	9.00%	26.10.2026	GBP	355,000	430,195	0.43
Land Securities Capital Markets	1.97%	8.2.2024	GBP	100,000	113,348	0.11
Leeds Building Society	2.63%	1.4.2021	EUR	345,000	349,726	0.35
Leeds Building Society	1.38%	5.5.2022	EUR	275,000	280,612	0.28
Leeds Building Society, V/R	3.75%	25.4.2029	GBP	223,000	255,575	0.25
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	119,719	0.12
Lendlease Europe Finance	6.13%	12.10.2021	GBP	223,000	255,631	0.25
Lloyds Banking Group (traded in Supranational)	2.25%	16.10.2024	GBP	297,000	339,115	0.34
Lloyds Banking Group (traded in Germany)	2.25%	16.10.2024	GBP	325,000	371,085	0.37
Marks & Spencer	6.13%	6.12.2021	GBP	325,000	376,828	0.37
Motability Operations Group	0.38%	3.1.2026	EUR	279,000	284,442	0.28
National Express Group	2.50%	11.11.2023	GBP	130,000	145,533	0.14
Nationwide Building Society	0.25%	22.7.2025	EUR	329,000	328,615	0.33
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	169,208	0.17
Nationwide Building Society, V/R	0.49%	2.8.2022	GBP	137,000	151,740	0.15
Pearson Funding	3.75%	4.6.2030	GBP	100,000	118,459	0.12
Pension Insurance	5.63%	20.9.2030	GBP	265,000	343,157	0.34
Phoenix Group Holdings	4.38%	24.1.2029	EUR	250,000	274,364	0.27
Pinewood Finance	3.25%	30.9.2025	GBP	417,000	459,659	0.46
Quilter, V/R	4.48%	28.2.2028	GBP	200,000	222,972	0.22
RAC Bond	4.57%	6.5.2023	GBP	248,000	280,138	0.28

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 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Rentokil Initial	3.25%	7.10.2021	EUR	100,000	102,469	0.10
Rentokil Initial	0.95%	22.11.2024	EUR	391,000	402,250	0.40
Royal Bank of Scotland Group	2.50%	22.3.2023	EUR	310,000	325,850	0.32
Royal Bank of Scotland Group, V/R	2.00%	4.3.2025	EUR	245,000	254,938	0.25
RSA Insurance Group	1.63%	28.8.2024	GBP	519,000	583,195	0.58
Santander UK Group Holdings, V/R	2.92%	8.5.2026	GBP	415,000	483,801	0.48
Society of Lloyd's	4.75%	30.10.2024	GBP	413,000	492,144	0.49
SSE	1.25%	16.4.2025	EUR	257,000	268,244	0.27
Standard Chartered, V/R	3.79%	21.5.2025	USD	500,000	453,758	0.45
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	327,000	349,365	0.35
Tesco	6.13%	24.2.2022	GBP	178,000	210,115	0.21
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	166,000	171,617	0.17
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	185,000	216,401	0.21
Virgin Money UK, V/R	3.13%	22.6.2025	GBP	141,000	155,084	0.15
Virgin Money UK, V/R	3.38%	24.4.2026	GBP	200,000	221,628	0.22
Virgin Money UK, V/R	4.00%	25.9.2026	GBP	147,000	167,701	0.17
Vodafone Group	0.38%	22.11.2021	EUR	427,000	429,592	0.43
Yorkshire Building Society	1.25%	17.3.2022	EUR	34,000	34,580	0.03
Yorkshire Building Society	0.63%	21.9.2025	EUR	143,000	143,808	0.14
Yorkshire Building Society, V/R	3.38%	13.9.2028	GBP	130,000	151,027	0.15
					18,435,920	18.27
United States						
AbbVie	2.95%	21.11.2026	USD	240,000	223,233	0.22
Albertsons Via Safeway Via New Albertsons Via Albertsons	4.63%	15.1.2027	USD	258,000	225,349	0.22
American International Group	1.50%	8.6.2023	EUR	147,000	152,106	0.15
Apple	3.00%	9.2.2024	USD	500,000	459,418	0.46
Archer-Daniels-Midland	1.00%	12.9.2025	EUR	250,000	261,361	0.26
Ball	4.38%	15.12.2023	EUR	450,000	493,181	0.49
Ball	0.88%	15.3.2024	EUR	250,000	246,503	0.24
Bank of America	1.63%	14.9.2022	EUR	200,000	206,630	0.20
Bank of America, V/R	0.74%	7.2.2022	EUR	315,000	316,048	0.31
Bank of America, V/R	0.81%	9.5.2026	EUR	248,000	253,195	0.25
BAT Capital	3.22%	15.8.2024	USD	513,000	468,467	0.46
Bayer US Finance II	4.25%	15.12.2025	USD	375,000	366,456	0.36
Bayer US Finance II, V/R	1.26%	15.12.2023	USD	449,000	386,630	0.38
Booking Holdings	2.38%	23.9.2024	EUR	300,000	320,729	0.32
Boston Scientific	3.45%	1.3.2024	USD	90,000	83,270	0.08
Boston Scientific	0.63%	1.12.2027	EUR	124,000	123,490	0.12
Broadcom	4.70%	15.4.2025	USD	108,000	104,760	0.10
Broadcom	5.00%	15.4.2030	USD	185,000	186,521	0.19
Carrier Global	2.24%	15.2.2025	USD	37,000	32,948	0.03
Catalent Pharma Solutions	2.38%	1.3.2028	EUR	130,000	125,369	0.12
CCO Holdings Via CCO Holdings Capital	4.50%	15.8.2030	USD	160,000	143,443	0.14
Centene	5.38%	1.6.2026	USD	413,000	371,564	0.37
CenturyLink	4.00%	15.2.2027	USD	330,000	286,277	0.28
Charter Communications Operating Via Charter Communications Operating Capital	4.91%	23.7.2025	USD	470,000	463,896	0.46
Citigroup	3.39%	18.11.2021	CAD	325,000	213,750	0.21
Citigroup	2.75%	24.1.2024	GBP	363,000	423,582	0.42
Comcast	3.70%	15.4.2024	USD	375,000	353,430	0.35
CommScope	5.50%	1.3.2024	USD	34,000	29,833	0.03
CommScope	6.00%	1.3.2026	USD	46,000	40,946	0.04
CSC Holdings	5.50%	15.5.2026	USD	200,000	177,589	0.18
CVS Health	4.10%	25.3.2025	USD	90,000	86,785	0.09
Dell International Via EMC	4.90%	1.10.2026	USD	321,000	309,837	0.31
Delta Air Lines	7.38%	15.1.2026	USD	250,000	223,836	0.22
Digital Euro Finco	2.50%	16.1.2026	EUR	303,000	333,249	0.33
Discovery Communications	2.50%	20.9.2024	GBP	609,000	697,010	0.69
Discovery Communications	5.30%	15.5.2049	USD	54,000	56,453	0.06
Energy Transfer Operating	5.20%	1.2.2022	USD	467,000	412,810	0.41
Energy Transfer Operating	4.05%	15.3.2025	USD	70,000	62,779	0.06
Expedia Group	2.50%	3.6.2022	EUR	700,000	708,568	0.70
Fidelity National Information Services	1.70%	30.6.2022	GBP	100,000	112,249	0.11
Fidelity National Information Services	0.75%	21.5.2023	EUR	120,000	122,263	0.12
Fidelity National Information Services	2.60%	21.5.2025	GBP	108,000	128,954	0.13
Fidelity National Information Services	1.00%	3.12.2028	EUR	104,000	106,764	0.11
Fiserv	0.38%	1.7.2023	EUR	100,000	100,910	0.10
Five Corners Funding Trust II	2.85%	15.5.2030	USD	231,000	211,881	0.21
Ford Motor Credit	1.74%	19.7.2024	EUR	202,000	188,894	0.19
Ford Motor Credit	4.54%	6.3.2025	GBP	218,000	239,958	0.24
Fox	4.03%	25.1.2024	USD	220,000	206,734	0.21
General Mills	0.45%	15.1.2026	EUR	231,000	233,958	0.23
General Motors Financial	3.70%	24.11.2020	USD	512,000	437,268	0.43
General Motors Financial	2.20%	1.4.2024	EUR	238,000	245,065	0.24
General Motors Financial	4.35%	9.4.2025	USD	300,000	277,974	0.28

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Glencore Funding	4.00%	27.3.2027	USD	396,000	369,272	0.37
GLP Capital Via GLP Financing II	5.38%	1.11.2023	USD	350,000	320,280	0.32
GLP Capital Via GLP Financing II	5.25%	1.6.2025	USD	220,000	204,179	0.20
Goldman Sachs Group	1.38%	15.5.2024	EUR	278,000	286,115	0.28
Goldman Sachs Group	3.38%	27.3.2025	EUR	140,000	158,471	0.16
Goldman Sachs Group	4.25%	29.1.2026	GBP	100,000	127,026	0.13
Goldman Sachs Group, V/R	0.14%	9.9.2022	EUR	281,000	281,946	0.28
HCA	5.25%	15.4.2025	USD	352,000	346,810	0.34
HCA	4.50%	15.2.2027	USD	150,000	143,861	0.14
Hilton Domestic Operating	4.25%	1.9.2024	USD	190,000	161,807	0.16
Honeywell International	0.00%	10.3.2024	EUR	391,000	391,025	0.39
iStar	4.75%	1.10.2024	USD	525,000	433,948	0.43
iStar	5.50%	15.2.2026	USD	359,000	287,684	0.29
JPMorgan Chase & Co, V/R	1.28%	15.1.2023	USD	420,000	361,385	0.36
Kinder Morgan Energy Partners	3.95%	1.9.2022	USD	500,000	449,685	0.45
Kraft Heinz Foods (traded in Supranational)	2.00%	30.6.2023	EUR	100,000	102,540	0.10
Kraft Heinz Foods (traded in Ireland)	2.00%	30.6.2023	EUR	400,000	410,162	0.41
Kraft Heinz Foods	1.50%	24.5.2024	EUR	100,000	100,515	0.10
Kraft Heinz Foods	3.88%	15.5.2027	USD	32,000	28,962	0.03
Kraft Heinz Foods	4.25%	1.3.2031	USD	33,000	30,953	0.03
Kraft Heinz Foods	5.50%	1.6.2050	USD	167,000	163,843	0.16
Lennar	4.88%	15.12.2023	USD	190,000	174,684	0.17
Lennar	4.75%	30.5.2025	USD	29,000	27,055	0.03
Lennar	5.25%	1.6.2026	USD	370,000	355,300	0.35
McKesson	0.63%	17.8.2021	EUR	486,000	489,345	0.49
Metropolitan Life Global Funding I	0.88%	20.1.2022	EUR	100,000	101,436	0.10
Metropolitan Life Global Funding I	1.63%	9.6.2022	GBP	407,000	455,762	0.45
MGM Growth Properties Operating Partnership Via MGP Finance Co-Issuer	5.63%	1.5.2024	USD	565,000	512,063	0.51
MGM Resorts International	6.75%	1.5.2025	USD	165,000	147,687	0.15
Morgan Stanley	2.38%	31.3.2021	EUR	101,000	102,378	0.10
Morgan Stanley	1.88%	30.3.2023	EUR	100,000	104,542	0.10
Morgan Stanley, V/R	0.23%	8.11.2022	EUR	100,000	100,385	0.10
Morgan Stanley, V/R	0.64%	26.7.2024	EUR	546,000	552,972	0.55
MPT Operating Partnership Via MPT Finance	2.55%	5.12.2023	GBP	405,000	446,283	0.44
Mylan	4.55%	15.4.2028	USD	416,000	413,513	0.41
Netflix	3.00%	15.6.2025	EUR	480,000	501,060	0.50
New York Life Global Funding	1.00%	15.12.2021	GBP	477,000	529,466	0.52
New York Life Global Funding	1.63%	15.12.2023	GBP	150,000	171,072	0.17
PayPal Holdings	2.40%	1.10.2024	USD	358,000	323,956	0.32
QVC	4.75%	15.2.2027	USD	205,000	179,900	0.18
Qwest	6.75%	1.12.2021	USD	250,000	225,218	0.22
Scientific Games International	5.50%	15.2.2026	EUR	185,000	173,585	0.17
Sirius XM Radio	4.13%	1.7.2030	USD	25,000	21,746	0.02
Smithfield Foods	3.00%	15.10.2030	USD	577,000	494,033	0.49
Staples	7.50%	15.4.2026	USD	163,000	128,692	0.13
SunTrust Bank	2.80%	17.5.2022	USD	349,000	309,261	0.31
Tenet Healthcare	4.88%	1.1.2026	USD	600,000	521,588	0.52
T-Mobile USA	3.75%	15.4.2027	USD	815,000	780,590	0.77
Toyota Motor Credit	1.13%	7.9.2021	GBP	416,000	461,789	0.46
ViacomCBS	4.75%	15.5.2025	USD	290,000	284,419	0.28
ViacomCBS	4.20%	19.5.2032	USD	135,000	132,107	0.13
Wells Fargo & Co	1.13%	29.10.2021	EUR	100,000	101,457	0.10
Wells Fargo & Co (traded in Supranational)	1.50%	12.9.2022	EUR	123,000	126,401	0.13
Wells Fargo & Co (traded in United Kingdom)	1.50%	12.9.2022	EUR	200,000	205,530	0.20
Wells Fargo & Co, V/R	1.37%	24.1.2023	USD	262,000	225,161	0.22
					28,085,078	27.83
TOTAL BONDS					97,439,573	96.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					97,439,573	96.56
OTHER TRANSFERABLE SECURITIES						
BONDS						
Supranational						
Panther BF Aggregator 2 Via Panther Finance	4.38%	15.5.2026	EUR	240,000	241,500	0.24

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 30 September 2020 (continued)**

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
United States AbbVie	1.50%	15.11.2023	EUR	111,000	115,758	0.11
TOTAL BONDS					357,258	0.35
TOTAL OTHER TRANSFERABLE SECURITIES					357,258	0.35
TOTAL INVESTMENTS					97,796,831	96.91
OTHER ASSETS / (LIABILITIES)					3,118,168	3.09
TOTAL NET ASSETS					100,914,999	100.00

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

Schedule of Investments as at 30 September 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	1,013,589	EUR	(617,500)	15.10.2020	1,879
AUD	506,051	EUR	(308,750)	15.10.2020	485
AUD	1,107,000	USD	(788,100)	15.10.2020	4,573
AUD	1,107,000	USD	(793,287)	15.10.2020	151
CAD	383,020	USD	(286,000)	15.10.2020	646
EUR	617,500	AUD	(1,005,149)	15.10.2020	3,278
EUR	308,750	AUD	(500,059)	15.10.2020	3,177
EUR	217,398	CAD	(338,883)	30.10.2020	1,153
EUR	8,158	GBP	(7,402)	30.10.2020	2
EUR	695,333	SEK	(7,142,500)	15.10.2020	14,879
EUR	695,333	SEK	(7,142,500)	15.10.2020	14,879
EUR	695,333	SEK	(7,164,525)	15.10.2020	12,781
EUR	695,333	SEK	(7,164,525)	15.10.2020	12,781
EUR	13,466,873	USD	(15,696,650)	30.10.2020	88,985
EUR	13,469,011	USD	(15,696,650)	30.10.2020	91,123
EUR	3,454	USD	(4,032)	30.10.2020	18
EUR	22,635	USD	(26,465)	30.10.2020	80
EUR	4,079	USD	(4,780)	30.10.2020	5
GBP	50,207	EUR	(55,182)	30.10.2020	145
GBP	609,205	EUR	(671,151)	30.10.2020	182
GBP	329,203	ZAR	(6,947,585)	15.10.2020	8,328
SEK	7,396,893	EUR	(695,333)	15.10.2020	9,356
SEK	7,396,893	EUR	(695,333)	15.10.2020	9,356
SEK	3,666,196	EUR	(347,667)	15.10.2020	1,606
SEK	3,666,196	EUR	(347,667)	15.10.2020	1,606
SEK	3,679,862	EUR	(347,667)	15.10.2020	2,908
SEK	3,679,862	EUR	(347,667)	15.10.2020	2,908
USD	286,000	CAD	(378,254)	15.10.2020	2,396
USD	539,530	GBP	(410,000)	15.10.2020	8,055
USD	1,183,618	NZD	(1,786,000)	15.10.2020	2,607
USD	1,209,500	SEK	(10,550,671)	15.10.2020	26,002
USD	1,209,500	SEK	(10,552,032)	15.10.2020	25,873
Total Unrealised Gain on Forward Foreign Exchange Contracts					352,203
Unrealised Loss on Forward Foreign Exchange Contracts					
AUD	1,678,000	USD	(1,240,970)	15.10.2020	(32,593)
EUR	56,500	GBP	(51,767)	30.10.2020	(546)
EUR	11,973,422	GBP	(10,968,062)	30.10.2020	(113,205)
EUR	56,512	GBP	(51,767)	30.10.2020	(534)
EUR	11,970,900	GBP	(10,968,062)	30.10.2020	(115,727)
EUR	14,269	GBP	(13,012)	30.10.2020	(70)
GBP	2,565	EUR	(2,836)	30.10.2020	(9)
GBP	410,000	USD	(541,885)	15.10.2020	(10,063)
JPY	997,700	EUR	(8,103)	30.10.2020	(42)
JPY	19,075	EUR	(155)	30.10.2020	(1)
NZD	1,786,000	USD	(1,207,093)	15.10.2020	(22,621)
SEK	21,147,382	USD	(2,419,000)	15.10.2020	(47,619)
USD	1,547,187	AUD	(2,214,000)	15.10.2020	(33,881)
USD	1,198,587	AUD	(1,678,000)	15.10.2020	(3,541)
USD	23,836	EUR	(20,453)	30.10.2020	(138)
USD	2,353,872	EUR	(2,017,934)	30.10.2020	(11,784)
USD	35,006	EUR	(30,041)	30.10.2020	(207)
ZAR	6,947,585	GBP	(330,046)	15.10.2020	(9,256)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(401,837)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	55	15.12.2020	5,022,170	49,416
EURO-BTP Future	EUR	20	8.12.2020	2,951,600	32,801
US Treasury Ultra 10YR	USD	(14)	21.12.2020	(1,909,270)	993
Total Unrealised Gain on Futures Contracts				6,064,500	83,210
Unrealised Loss on Futures Contracts					
Canadian Government Bond 10YR	CAD	(87)	18.12.2020	(8,431,908)	(25,081)
EURO-BTP Future	EUR	(26)	8.12.2020	(3,837,080)	(67,309)
German Federal Republic Bond 10YR	EUR	(47)	8.12.2020	(8,202,440)	(66,924)
German Federal Republic Bond 2YR	EUR	(11)	8.12.2020	(1,235,190)	(880)

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 30 September 2020 (continued)

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
UK Long Gilt Future	GBP	(9)	29.12.2020	(1,350,502)	(3,770)
US Treasury Ultra 30YR	USD	(8)	21.12.2020	(1,513,238)	(2,558)
Total Unrealised Loss on Futures Contracts				(24,570,358)	(166,522)
OPTION CONTRACTS					
Currency	Quantity	Description	Maturity Date	Market Value in EUR	Unrealised (Loss) in EUR
Purchased Options					
USD	27,000	Call US treasury Bond Future Option, Strike Price 182	20.11.2020	15,470	(11,892)
Total Purchased Options				15,470	(11,892)
SWAP CONTRACTS					
Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Credit Default Swaps					
EUR	1,200,000	5.000% / Markit iTraxx Europe Index	20.6.2025	(75,507)	(11,420)
USD	4,200,000	5.000% / Markit CDX HY Index	20.6.2025	(170,498)	(372,811)
USD	1,400,000	5.000% / Markit CDX HY Index	20.6.2025	(56,832)	(14,307)
USD	1,400,000	5.000% / Markit CDX HY Index	20.6.2025	(56,832)	(41,225)
USD	2,700,000	5.000% / Markit CDX HY Index	20.6.2025	(109,606)	(2,133)
Total Credit Default Swaps				(469,275)	(441,896)
Inflation Swaps					
EUR	1,450,000	0.489% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	46,593	46,592
EUR	1,350,000	0.602% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.3.2030	26,661	26,661
EUR	1,450,000	0.673% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.4.2030	18,286	18,286
EUR	2,000,000	0.846% / Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index	15.6.2030	654	654
EUR	2,900,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 0.828%	15.6.2030	(6,820)	(6,820)
EUR	440,000	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index / 1.313%	15.6.2050	2,690	2,690
GBP	1,750,000	3.135% / UK Retail Prices Index	15.4.2025	6,269	25,588
GBP	1,750,000	UK Retail Prices Index / 3.115%	15.5.2025	(10,718)	(10,718)
GBP	3,500,000	UK Retail Prices Index / 3.135%	15.4.2025	(12,539)	(12,539)
GBP	1,000,000	UK Retail Prices Index / 3.326%	15.3.2030	(7,250)	(7,250)
USD	550,000	1.750% / US CPI Urban Consumers NSA Index	2.7.2050	46,621	46,621
USD	3,400,000	1.908% / US CPI Urban Consumers NSA Index	2.9.2025	(13,444)	(13,444)
USD	450,000	2.031% / US CPI Urban Consumers NSA Index	2.9.2050	(2,375)	(2,375)
USD	1,350,000	US CPI Urban Consumers NSA Index / 1.621%	2.7.2030	(42,247)	(42,247)
Total Inflation Swaps				52,381	71,699
Interest Rate Swaps					
CAD	8,540,000	1.824% / CDOR 3M	18.3.2025	(267,675)	(44,940)
CAD	5,500,000	CDOR 3M / 0.948%	17.6.2025	38,390	38,390
CAD	3,900,000	CDOR 3M / 0.948%	17.6.2025	27,315	20,838
CAD	4,500,000	CDOR 3M / 0.997%	1.6.2029	3,937	3,937
CAD	4,500,000	CDOR 3M / 0.997%	1.6.2029	3,937	(14,703)
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	238,212	238,212
CAD	7,600,000	CDOR 3M / 1.824%	18.3.2025	238,212	195,360
EUR	2,600,000	0.041% / EMMI Euro Overnight Index	17.9.2050	(30,165)	(30,165)
EUR	1,600,000	0.116% / EURIBOR 6M	28.8.2050	(22,587)	(22,587)
EUR	2,940,000	1.450% / EURIBOR 6M	9.7.2048	(1,238,157)	(1,238,156)
EUR	1,350,000	EMMI Euro Overnight Index / (0.180)%	31.3.2030	25,255	26,071
EUR	2,940,000	EURIBOR 3M / 1.408%	9.7.2048	1,207,722	1,207,722
GBP	1,300,000	0.300% / WMBA Sonia Interest Rate Benchmark	31.3.2030	(26,051)	(28,683)
GBP	3,000,000	0.311% / WMBA Sonia Interest Rate Benchmark	19.9.2050	12,530	12,530
GBP	8,500,000	WMBA Sonia Interest Rate Benchmark / 0.280%	19.9.2030	(7,478)	(7,479)
GBP	1,900,000	WMBA Sonia Interest Rate Benchmark / 0.310%	7.12.2030	36,976	36,976
GBP	2,500,000	WMBA Sonia Interest Rate Benchmark / 0.385%	15.9.2050	16,435	16,435
ILS	62,200,000	TELBOR 3M / 0.091%	16.12.2022	(7,816)	(7,816)
ILS	12,400,000	TELBOR 3M / 0.278%	16.9.2025	4,265	4,153
JPY	267,000,000	ICE LIBOR 6M / 0.573%	28.8.2050	353	353
NOK	98,800,000	0.688% / NIBOR 6M	16.12.2025	(25,235)	(21,971)
NOK	243,800,000	EURIBOR 6M / 0.478%	16.12.2022	12,717	9,454
PLN	69,100,000	0.224% / WIBOR 6M	16.12.2022	(453)	(453)
PLN	13,700,000	0.583% / WIBOR 6M	16.9.2025	(13,411)	(13,411)
PLN	27,400,000	0.594% / WIBOR 6M	16.9.2025	(30,259)	(30,259)
PLN	13,700,000	WIBOR 6M / 0.594%	16.9.2025	15,130	31,218
USD	3,700,000	0.600% / ICE LIBOR 3M	17.6.2025	(46,076)	(44,154)
USD	2,600,000	0.600% / ICE LIBOR 3M	17.6.2025	(32,497)	(16,741)
USD	4,000,000	0.909% / ICE LIBOR 3M	5.8.2050	171,155	171,155
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(280,331)	(280,331)
USD	5,750,000	1.584% / ICE LIBOR 3M	18.3.2025	(280,331)	(225,216)

BMO Investments (Lux) I Fund – BMO Global Total Return Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Currency	Notional Amount	Pay / Receive	Maturity date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
USD	11,000,000	ICE LIBOR 3M / 0.823%	5.8.2030	(103,444)	(103,444)
USD	1,400,000	ICE LIBOR 3M / 1.115%	15.2.2047	2,719	2,719
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	161,137	26,394
USD	3,290,000	ICE LIBOR 3M / 1.584%	18.3.2025	161,137	8,438
Total Interest Rate Swaps				(34,432)	(80,154)
Unrealised Gain on Swap Contracts					2,217,447
Unrealised Loss on Swap Contracts					(2,667,798)

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., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

The counterparty for option contract was Goldman Sachs & Co. (total commitment of EUR 27,362)

The counterparties for swap contracts were JP Morgan Securities Plc., Merrill Lynch International 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 30 September 2020

Sector	% of Net Assets
Financial Services	25.07
Auto Parts & Equipment	8.38
Sovereign	7.79
Telecommunication	5.89
Food & Beverages	4.62
Real Estate	4.49
Insurance	4.26
Pharmaceuticals	3.78
Commercial Services	3.57
Packaging & Containers	3.40
Media	3.08
Healthcare	2.66
Oil & Gas	2.27
Electrical Equipment	2.02
Internet	1.88
Leisure & Tourism	1.54
Water	1.46
Metals & Mining	1.43
Computers	1.30
Lodging	0.93
Pipelines	0.92
Agriculture	0.90
Retail	0.68
Semiconductors	0.68
Software	0.57
Home Builders	0.55
Transportation	0.52
Airline	0.41
Supranational	0.37
Energy	0.32
Engineering & Construction	0.25
Building Materials	0.24
Chemicals	0.21
Holding Companies	0.18
Miscellaneous Manufacturers	0.18
Forest Products & Paper	0.11
<hr/>	
Total Investments	96.91
Other Assets / (Liabilities)	3.09
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Plus II Fund

Performance

After climbing slightly above 10% from September 2019 to February 2020 the Portfolio was heavily impacted by the global Covid-19 pandemic. As the economy was abruptly halted in Europe due to the imposed lockdowns the Portfolio lost more than 26% from mid-February to mid-March, but has, since then, gradually recovered. Over the twelve months to 30 September 2020, the Portfolio returned +1.98% (net of fees, in euro terms).

The equity component and a small position in cash are currently the only asset classes in the Portfolio. Equity exposure is geographically balanced, but European equities are still the biggest allocation followed by US equities.

After being fully invested in the stock market, via exchange traded funds (ETFs), for much of the last 12 months, we have tactically exited some positions in order to reduce risk on a potentially inconclusive outcome for the US elections. Cash is held for reinvestment on any pull-back in equities due to US political risks or a more prolonged period of economic lockdown due to Covid-19.

Market Review

After posting strong gains in the last quarter of 2019 and into February 2020 equities were hit by the pandemic outbreak in Europe and the US and later further extending into the rest of the world. As the economy started to close, central banks rush to contain the dramatic negative effects of the lockdowns specially on unemployment side. This action came not only through traditional monetary policy instruments, such as rate cuts, but also by reactivating quantitative easing programmes to provide market support and liquidity.

In the US, unemployment rate climbed from 4.4% in March to 14.7% in April and in Europe was above 8% by July 2020. Purchasing managers' indices in the developed countries and emerging markets plummeted as the pandemic spread and more lockdowns were imposed.

Global trade went down and oil drop to negative values on lower demand and sharp falls in GDP throughout the world, with figures reaching all-time lows in the US, Europe and some emerging markets.

Trying to avert further disruption, governments set up huge fiscal packages addressing consumers and corporations, that ultimately will lead to enormous budget deficits. As both central banks and government support policies kicked in, interest rates went into a downward trajectory with 10-year Bunds yield reaching -0.86% while in the US, the 10-year Treasury yield dropped from around 2% to 0.55%. These events set the stage for a come-back of risk assets, with equities and corporate bonds rising on the back of ample liquidity and the lack of yield on more defensive assets such as government bonds and bank deposits.

Outlook

As the economy tries get back to a certain normality a second wave of the pandemic is now starting to unfold and all eyes turn, again, to a potential vaccine. We continue to look for a swift recovery once some sort of medical breakthrough is reached.

Meanwhile the US elections outcome is the next big thing that will move the markets. The expectation for a Democratic win is now somewhat priced but it is not a given and, a "to close to call" outcome is still possible as well as a Republican turnaround. A smooth election outcome will be cheered and if that coincides with a vaccine solution for the pandemic it will set the stage for more equity gains and potentially rising yields.

In Europe, Brexit agreement negotiations are also expected to continue and only reach a positive outcome at the last hour, at the best.

While being constructive in risky assets on the long term, we think the current environment is still bleak and fragile and that cautions is still needed going forward.

Joao Eufrazio
Portfolio Manager
November 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 30 September 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			
FUNDS			
France			
Lyxor MSCI World UCITS ETF 'D'	168,670	22,972,854	14.86
Germany			
iShares EURO STOXX UCITS ETF	750,000	26,467,500	17.12
Ireland			
iShares Core EURO STOXX 50 UCITS ETF	99,500	10,501,230	6.79
iShares S&P 500 EUR Hedged UCITS ETF Acc 'H'	318,000	23,442,960	15.17
		33,944,190	21.96
Luxembourg			
Lyxor Core EURO STOXX 300 DR UCITS ETF 'C'	165,000	27,957,600	18.08
Lyxor S&P 500 UCITS ETF 'D'	157,000	28,768,680	18.61
		56,726,280	36.69
TOTAL FUNDS		140,110,824	90.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		140,110,824	90.63
TOTAL INVESTMENTS		140,110,824	90.63
OTHER ASSETS / (LIABILITIES)		14,479,064	9.37
TOTAL NET ASSETS		154,589,888	100.00

BMO Investments (Lux) I Fund – BMO Plus II Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	90.63
<hr/>	
Total Investments	90.63
Other Assets / (Liabilities)	9.37
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Responsible Euro Corporate Bond Fund

Performance

Over the twelve months, the Class Class F Shares - Euro shares returned 0.8%. This compares to the BBI Euro Aggregate Corporate TR Index, which returned 0.3%. 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 at the onset of the Covid-19 pandemic. Over the latter half of the review period, we used the new issue market, which saw record-breaking supply, to increase the credit risk in the fund as credit assets performed well. We were also overweight duration through this period, which was positive for relative returns as yields on government bonds fell. The policies adopted by the fund means it has an underweight exposure to certain sectors such as industrials and energy. These sectors, as well as automotive, performed well in the third quarter of 2020, and our underweight exposure detracted from relative returns.

Market Review

European corporate bonds saw little change as measured at the start and finish dates of the period. However, this concealed significant volatility as European credit spreads widened sharply in March, the month when Covid-19 became a pandemic and global economic activity slumped as countries implemented lockdowns, though the market rebounded as the period progressed. The travel & leisure and retail segments were hit especially hard, with many businesses forced to temporarily suspend their operations. Oil producers came under pressure from plummeting crude prices as they were doubly affected by the impact of Covid-19 and a new oil price war. Massive monetary and fiscal stimulus provided unprecedented support for the market into the second quarter of 2020. In March, the US Federal Reserve slashed interest rates to just 0.25% and announced unlimited quantitative easing measures. In the same month, the European Central Bank (ECB) unveiled €750bn of fresh bond buying to counter Covid-19. In June, the ECB announced it was expanding its quantitative easing programme again, with the purchase of a further €600bn in bonds. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support. Data showed the eurozone economy had slid into its worst recession on record during the first half of the year, contracting by 3.7% and 11.8% over the first and second quarters respectively. New corporate bond issuance surged from the end of March, as firms sought to raise cash to weather Covid-19.

Outlook

We expect the pace of primary market issuance to slow as we move into the fourth quarter, with many corporates having already taken advantage of low borrowing rates to pre-fund their liquidity requirements for the year and build up cash reserves. The economy should continue to recover from the impact of the pandemic, but we expect the pace of the market recovery to slow as coronavirus cases rise and fiscal support wanes. With valuations already having moved significantly, we remain cautious in our outlook for corporate bonds but recognise that the combination of reduced corporate supply and continued investor demand for credit assets may prove supportive into year end.

Andrew Brown
Portfolio Manager
November 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 Euro Corporate Bond Fund

Schedule of Investments as at 30 September 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	193,611	0.21
Commonwealth Bank of Australia, V/R	1.94%	3.10.2029	EUR	327,000	337,586	0.37
Telstra	1.38%	26.3.2029	EUR	347,000	381,482	0.42
Telstra	1.00%	23.4.2030	EUR	100,000	105,690	0.12
Westpac Banking	0.88%	17.4.2027	EUR	194,000	204,614	0.22
					1,222,983	1.34
Belgium						
KBC Group	0.75%	1.3.2022	EUR	500,000	506,217	0.56
KBC Group	0.88%	27.6.2023	EUR	400,000	410,164	0.45
					916,381	1.01
Canada						
Bank of Nova Scotia	0.13%	4.9.2026	EUR	280,000	279,396	0.31
Cayman Islands						
Southern Water Services Finance	3.00%	28.5.2037	GBP	238,000	277,953	0.30
Denmark						
Danske Bank	0.25%	28.11.2022	EUR	292,000	294,615	0.32
Danske Bank	0.88%	22.5.2023	EUR	133,000	134,810	0.15
Orsted	1.50%	26.11.2029	EUR	193,000	215,196	0.24
					644,621	0.71
Finland						
Nordea Bank	0.38%	28.5.2026	EUR	500,000	513,261	0.56
OP Corporate Bank	0.38%	26.2.2024	EUR	145,000	147,716	0.16
					660,977	0.72
France						
APRR	1.13%	9.1.2026	EUR	300,000	317,987	0.35
AXA, V/R	3.38%	6.7.2047	EUR	203,000	228,795	0.25
AXA, V/R	3.88%	20.5.2049	EUR	301,000	332,926	0.36
Banque Federative du Credit Mutuel	2.63%	18.3.2024	EUR	300,000	328,230	0.36
Banque Federative du Credit Mutuel	1.25%	5.12.2025	GBP	200,000	225,997	0.25
Banque Federative du Credit Mutuel	1.63%	15.11.2027	EUR	300,000	314,962	0.35
BNP Paribas	3.75%	25.11.2020	EUR	360,000	362,271	0.40
BNP Paribas	2.88%	26.9.2023	EUR	270,000	294,649	0.32
BNP Paribas	1.13%	11.6.2026	EUR	200,000	207,726	0.23
BNP Paribas	2.88%	1.10.2026	EUR	324,000	362,396	0.40
BNP Paribas, V/R	0.50%	19.2.2028	EUR	300,000	298,519	0.33
BNP Paribas, V/R	1.13%	17.4.2029	EUR	500,000	518,744	0.57
BNP Paribas, V/R	1.13%	15.1.2032	EUR	200,000	198,217	0.22
BPCE	0.13%	4.12.2024	EUR	500,000	503,508	0.55
CNP Assurances	2.75%	5.2.2029	EUR	100,000	111,586	0.12
CNP Assurances, V/R	2.00%	27.7.2050	EUR	300,000	300,523	0.33
Credit Agricole	1.38%	13.3.2025	EUR	200,000	209,883	0.23
Credit Agricole	1.25%	14.4.2026	EUR	300,000	320,581	0.35
Credit Agricole	1.88%	20.12.2026	EUR	500,000	545,057	0.60
Credit Agricole	2.00%	25.3.2029	EUR	100,000	107,214	0.12
Credit Agricole, V/R	1.00%	22.4.2026	EUR	700,000	719,691	0.79
Credit Agricole Assurances, V/R	4.75%	27.9.2048	EUR	300,000	358,875	0.39
Danone	0.71%	3.11.2024	EUR	500,000	518,027	0.57
Danone	0.57%	17.3.2027	EUR	300,000	311,002	0.34
Edenred	1.88%	6.3.2026	EUR	400,000	430,188	0.47
Engie	0.88%	27.3.2024	EUR	700,000	723,734	0.79
Engie	1.38%	21.6.2039	EUR	200,000	216,105	0.24
EssilorLuxottica	0.75%	27.11.2031	EUR	500,000	517,574	0.57
Orange	1.25%	7.7.2027	EUR	200,000	214,062	0.23
Orange	1.38%	20.3.2028	EUR	300,000	325,385	0.36
Orange	2.00%	15.1.2029	EUR	300,000	342,602	0.38
Orange	0.13%	16.9.2029	EUR	100,000	99,362	0.11
Orange, V/R	5.00%	29.10.2049	EUR	240,000	284,003	0.31
RTE Reseau de Transport d'Electricite	1.50%	27.9.2030	EUR	400,000	449,556	0.49
Schneider Electric	0.25%	11.3.2029	EUR	400,000	400,698	0.44
Societe Generale	0.13%	5.10.2021	EUR	600,000	602,609	0.66
Societe Generale, V/R	0.88%	22.9.2028	EUR	200,000	199,443	0.22
Suez	1.25%	2.4.2027	EUR	100,000	105,988	0.12
Suez, V/R	2.88%	31.12.2099	EUR	500,000	510,748	0.56

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Unibail-Rodamco-Westfield	1.00%	27.2.2027	EUR	300,000	303,215	0.33
Valeo	1.50%	18.6.2025	EUR	300,000	296,645	0.33
					14,019,283	15.39
Germany						
adidas	0.00%	5.10.2028	EUR	300,000	298,489	0.33
Allianz, V/R	1.30%	25.9.2049	EUR	300,000	299,588	0.33
Allianz, V/R	2.12%	8.7.2050	EUR	300,000	318,484	0.35
Allianz, V/R	3.38%	31.12.2099	EUR	300,000	325,000	0.36
Daimler	0.75%	10.9.2030	EUR	336,000	334,857	0.37
Deutsche Bahn Finance (traded in Supranational)	1.38%	16.4.2040	EUR	135,000	148,330	0.16
Deutsche Bahn Finance (traded in Luxembourg)	1.38%	16.4.2040	EUR	600,000	659,380	0.72
E.ON	0.38%	29.9.2027	EUR	388,000	394,694	0.43
Kreditanstalt fuer Wiederaufbau	4.63%	4.1.2023	EUR	100,000	111,993	0.12
Kreditanstalt fuer Wiederaufbau	0.38%	23.4.2030	EUR	1,154,000	1,234,228	1.36
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	200,000	218,538	0.24
Vier Gas Transport	3.13%	10.7.2023	EUR	167,000	182,727	0.20
					4,526,308	4.97
Ireland						
Cloverie for Zurich Insurance	1.75%	16.9.2024	EUR	181,000	193,615	0.21
CRH Finance	1.38%	18.10.2028	EUR	296,000	319,484	0.35
CRH SMW Finance (traded in Supranational)	1.25%	5.11.2026	EUR	100,000	105,869	0.12
CRH SMW Finance (traded in Ireland)	1.25%	5.11.2026	EUR	474,000	501,820	0.55
Fresenius Finance Ireland	3.00%	30.1.2032	EUR	329,000	400,516	0.44
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	347,319	0.38
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	460,000	467,528	0.51
					2,336,151	2.56
Italy						
Hera	0.88%	5.7.2027	EUR	100,000	104,007	0.11
Intesa Sanpaolo	2.50%	15.1.2030	GBP	209,000	233,046	0.26
Telecom Italia	2.88%	28.1.2026	EUR	360,000	372,462	0.41
					709,515	0.78
Japan						
Mizuho Financial Group	0.96%	16.10.2024	EUR	643,000	664,425	0.73
Sumitomo Mitsui Financial Group	0.93%	11.10.2024	EUR	543,000	560,412	0.61
					1,224,837	1.34
Luxembourg						
Becton Dickinson Euro Finance Sarl	0.63%	4.6.2023	EUR	500,000	504,505	0.55
CPI Property Group	2.75%	22.1.2028	GBP	100,000	108,115	0.12
Holcim Finance Luxembourg	2.38%	9.4.2025	EUR	275,000	299,140	0.33
Holcim Finance Luxembourg	0.50%	29.11.2026	EUR	397,000	400,216	0.44
Nestle Finance International	1.75%	2.11.2037	EUR	312,000	382,050	0.42
Novartis Finance	0.50%	14.8.2023	EUR	220,000	224,364	0.25
Novartis Finance	1.63%	9.11.2026	EUR	581,000	644,328	0.71
Prologis International Funding II	1.75%	15.3.2028	EUR	475,000	524,552	0.57
					3,087,270	3.39
Netherlands						
ABN AMRO Bank	4.13%	28.3.2022	EUR	323,000	343,925	0.38
ABN AMRO Bank	0.88%	15.1.2024	EUR	399,000	411,912	0.45
ABN AMRO Bank, V/R	2.88%	18.1.2028	EUR	200,000	209,466	0.23
ABN AMRO Bank, V/R	4.38%	31.12.2099	EUR	200,000	200,053	0.22
Akzo Nobel	1.63%	14.4.2030	EUR	578,000	636,895	0.70
Alliander	0.38%	10.6.2030	EUR	536,000	550,782	0.60
Allianz Finance II	0.25%	6.6.2023	EUR	500,000	506,775	0.56
Argentum Netherlands BV for Swiss Life, V/R	4.38%	29.12.2049	EUR	300,000	334,613	0.37
Argentum Netherlands for Zurich Insurance, V/R	3.50%	1.10.2046	EUR	254,000	288,043	0.32
ASML Holding	1.63%	28.5.2027	EUR	286,000	316,038	0.35
Compass Group International	0.63%	3.7.2024	EUR	200,000	204,635	0.22
Cooperatieve Rabobank	0.75%	29.8.2023	EUR	100,000	102,270	0.11
Cooperatieve Rabobank	1.25%	23.3.2026	EUR	387,000	414,279	0.45
Cooperatieve Rabobank	0.25%	30.10.2026	EUR	300,000	301,890	0.33
Cooperatieve Rabobank, V/R	2.50%	26.5.2026	EUR	179,000	181,464	0.20
Digital Dutch Finco	1.00%	15.1.2032	EUR	259,000	256,207	0.28
EDP Finance	1.71%	24.1.2028	USD	486,000	413,139	0.45
Enel Finance International	1.00%	16.9.2024	EUR	678,000	705,249	0.77
Enel Finance International	1.50%	21.7.2025	EUR	100,000	106,754	0.12
Enexis Holding	0.63%	17.6.2032	EUR	100,000	103,768	0.11
Iberdrola International, V/R	1.88%	31.12.2099	EUR	400,000	404,067	0.44
Iberdrola International, V/R	3.25%	31.12.2099	EUR	100,000	106,947	0.12
ING Bank	0.75%	24.11.2020	EUR	400,000	400,722	0.44
ING Groep	1.00%	20.9.2023	EUR	100,000	103,012	0.11
ING Groep	1.13%	14.2.2025	EUR	400,000	416,854	0.46

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
ING Groep, V/R	3.00%	11.4.2028	EUR	300,000	316,861	0.35
ING Groep, V/R	1.00%	13.11.2030	EUR	200,000	196,422	0.22
innogy Finance	6.50%	10.8.2021	EUR	199,000	210,380	0.23
Koninklijke	4.25%	1.3.2022	EUR	423,000	448,750	0.49
Koninklijke	0.88%	14.12.2032	EUR	100,000	99,751	0.11
Koninklijke Ahold Delhaize	1.13%	19.3.2026	EUR	307,000	324,476	0.36
Koninklijke Philips	0.50%	22.5.2026	EUR	504,000	516,496	0.57
OI European Group	2.88%	15.2.2025	EUR	110,000	108,652	0.12
RELX Finance	1.50%	13.5.2027	EUR	270,000	290,369	0.32
RELX Finance	0.88%	10.3.2032	EUR	100,000	101,847	0.11
Roche Finance Europe	0.50%	27.2.2023	EUR	680,000	692,942	0.76
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	300,000	330,994	0.36
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	100,000	95,014	0.10
Telefonica Europe, V/R	3.00%	31.12.2099	EUR	300,000	299,977	0.33
Unilever	0.38%	14.2.2023	EUR	193,000	195,949	0.22
Unilever	0.50%	12.8.2023	EUR	200,000	204,362	0.22
Volkswagen International Finance	0.88%	22.9.2028	EUR	600,000	597,499	0.66
Vonovia Finance	1.63%	7.4.2024	EUR	400,000	420,781	0.46
Vonovia Finance	2.25%	7.4.2030	EUR	100,000	113,924	0.13
					13,585,205	14.91
Norway						
DNB Bank	0.05%	14.11.2023	EUR	387,000	389,246	0.43
DNB Bank, V/R	1.13%	20.3.2028	EUR	296,000	301,500	0.33
Telenor	2.50%	22.5.2025	EUR	321,000	358,934	0.39
Telenor	0.75%	31.5.2026	EUR	300,000	311,545	0.34
Telenor	0.88%	14.2.2035	EUR	280,000	283,663	0.31
					1,644,888	1.80
Portugal						
EDP - Energias de Portugal	1.63%	15.4.2027	EUR	100,000	108,334	0.12
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	200,000	216,374	0.24
					324,708	0.36
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	300,000	312,247	0.34
Banco Bilbao Vizcaya Argentaria (traded in Supranational)	1.00%	21.6.2026	EUR	100,000	101,713	0.11
Banco Bilbao Vizcaya Argentaria (traded in Germany)	1.00%	21.6.2026	EUR	100,000	101,713	0.11
Banco Santander	0.30%	4.10.2026	EUR	800,000	806,771	0.89
Iberdrola Finanzas	0.88%	16.6.2025	EUR	100,000	104,012	0.11
Iberdrola Finanzas	1.25%	13.9.2027	EUR	200,000	217,282	0.24
Red Electrica	0.88%	14.4.2025	EUR	100,000	104,093	0.12
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	510,842	0.56
Telefonica Emisiones	3.99%	23.1.2023	EUR	600,000	657,059	0.72
					2,915,732	3.20
Supranational						
EUROFIMA	0.15%	10.10.2034	EUR	847,000	847,024	0.93
European Investment Bank	4.00%	15.10.2037	EUR	425,000	720,240	0.79
International Development Association	0.75%	12.12.2024	GBP	216,000	243,215	0.27
					1,810,479	1.99
Sweden						
SBAB Bank (traded in Supranational)	0.50%	13.5.2025	EUR	200,000	205,001	0.23
SBAB Bank (traded in Ireland)	0.50%	13.5.2025	EUR	400,000	410,017	0.45
Skandinaviska Enskilda Banken	0.75%	24.8.2021	EUR	282,000	284,881	0.31
Skandinaviska Enskilda Banken	0.50%	13.3.2023	EUR	349,000	355,056	0.39
Svenska Handelsbanken	2.63%	23.8.2022	EUR	609,000	642,506	0.71
Svenska Handelsbanken	1.00%	15.4.2025	EUR	417,000	437,021	0.48
Swedbank	0.30%	6.9.2022	EUR	489,000	492,870	0.54
Swedbank, V/R	1.00%	22.11.2027	EUR	493,000	494,162	0.54
Vattenfall	0.50%	24.6.2026	EUR	100,000	102,264	0.11
					3,423,778	3.76
United Kingdom						
Aviva	0.63%	27.10.2023	EUR	193,000	197,091	0.22
Aviva, V/R	3.38%	4.12.2045	EUR	362,000	390,376	0.43
Aviva, V/R	4.00%	3.6.2055	GBP	100,000	116,031	0.13
Barclays, V/R	0.63%	14.11.2023	EUR	292,000	293,253	0.32
British Telecommunications	1.00%	23.6.2024	EUR	391,000	399,125	0.44
Burberry Group	1.13%	21.9.2025	GBP	245,000	268,272	0.29
Compass Group	1.88%	27.1.2023	EUR	480,000	501,362	0.55
Coventry Building Society	2.50%	18.11.2020	EUR	251,000	251,927	0.28
Coventry Building Society	1.50%	23.1.2023	GBP	431,000	481,855	0.53
DS Smith	1.38%	26.7.2024	EUR	342,000	349,546	0.38
Eastern Power Networks	1.88%	1.6.2035	GBP	434,000	501,123	0.55
ENW Finance	1.42%	30.7.2030	GBP	125,000	139,789	0.15

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Experian Finance	0.74%	29.10.2025	GBP	188,000	207,482	0.23
Experian Finance	1.38%	25.6.2026	EUR	449,000	474,171	0.52
GlaxoSmithKline Capital	1.25%	12.10.2028	GBP	272,000	305,468	0.34
GlaxoSmithKline Capital	1.38%	12.9.2029	EUR	414,000	461,344	0.51
Guinness Partnership	2.00%	22.4.2055	GBP	100,000	118,619	0.13
HSBC Holdings	3.13%	7.6.2028	EUR	205,000	236,469	0.26
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	300,000	310,789	0.34
HSBC Holdings, V/R	3.00%	22.7.2028	GBP	123,000	145,215	0.16
InterContinental Hotels Group	2.13%	15.5.2027	EUR	176,000	176,047	0.19
Karbon Homes	3.38%	15.11.2047	GBP	180,000	270,072	0.30
Leeds Building Society	2.63%	1.4.2021	EUR	453,000	459,206	0.50
Legal & General Group, V/R	5.13%	14.11.2048	GBP	100,000	126,251	0.14
Legal & General Group, V/R	3.75%	26.11.2049	GBP	344,000	389,886	0.43
Legal & General Group, V/R	4.50%	1.11.2050	GBP	100,000	119,719	0.13
Lloyds Banking Group	1.50%	12.9.2027	EUR	343,000	367,303	0.40
Lloyds Banking Group, V/R	3.87%	9.7.2025	USD	200,000	185,856	0.20
Lloyds Banking Group, V/R	1.75%	7.9.2028	EUR	226,000	227,390	0.25
Lloyds Banking Group, V/R	4.50%	18.3.2030	EUR	159,000	176,161	0.19
Lloyds Banking Group, V/R	4.95%	31.12.2049	EUR	200,000	198,450	0.22
Motability Operations Group	0.88%	14.3.2025	EUR	115,000	120,103	0.13
Motability Operations Group	0.38%	3.1.2026	EUR	221,000	225,311	0.25
National Grid	0.55%	18.9.2029	EUR	316,000	315,226	0.35
National Grid Electricity Transmission	0.19%	20.1.2025	EUR	100,000	100,810	0.11
National Grid Electricity Transmission	2.00%	17.4.2040	GBP	205,000	239,957	0.26
Nationwide Building Society	1.00%	28.8.2025	USD	200,000	169,208	0.19
Nationwide Building Society, V/R	2.00%	25.7.2029	EUR	279,000	285,616	0.31
Natwest Group, V/R	0.75%	15.11.2025	EUR	475,000	472,695	0.52
NatWest Markets	0.63%	2.3.2022	EUR	204,000	205,098	0.23
Northern Powergrid Northeast	1.88%	16.6.2062	GBP	109,000	127,087	0.14
Pearson Funding	3.75%	4.6.2030	GBP	100,000	118,459	0.13
Phoenix Group Holdings	4.38%	24.1.2029	EUR	341,000	374,232	0.41
Platform HG Financing	1.63%	10.8.2055	GBP	113,000	121,072	0.13
Rentokil Initial	0.95%	22.11.2024	EUR	400,000	411,508	0.45
Rentokil Initial (traded in Supranational)	0.88%	30.5.2026	EUR	154,000	158,401	0.17
Rentokil Initial (traded in Germany)	0.88%	30.5.2026	EUR	150,000	154,287	0.17
Royal Bank of Scotland Group, V/R	2.00%	8.3.2023	EUR	270,000	276,079	0.30
Royal Bank of Scotland Group, V/R	1.75%	2.3.2026	EUR	160,000	165,598	0.18
RSA Insurance Group	1.63%	28.8.2024	GBP	369,000	414,641	0.46
Sanctuary Capital	2.38%	14.4.2050	GBP	125,000	156,696	0.17
Standard Chartered, V/R	3.79%	21.5.2025	USD	200,000	181,503	0.20
Standard Chartered, V/R	1.63%	3.10.2027	EUR	249,000	259,271	0.29
TalkTalk Telecom Group	3.88%	20.2.2025	GBP	200,000	213,679	0.24
Tesco Corporate Treasury Services	1.38%	24.10.2023	EUR	300,000	310,151	0.34
Tesco Corporate Treasury Services	2.50%	1.7.2024	EUR	400,000	432,378	0.48
Thames Water Utilities Finance	5.13%	28.9.2037	GBP	100,000	158,324	0.17
Thames Water Utilities Finance	2.38%	22.4.2040	GBP	123,000	140,568	0.15
Together Housing Finance	4.50%	17.12.2042	GBP	112,000	185,592	0.20
United Utilities Water Finance	1.88%	3.6.2042	GBP	212,000	245,015	0.27
Virgin Money UK, V/R	4.00%	3.9.2027	GBP	300,000	342,586	0.38
Vodafone Group	4.65%	20.1.2022	EUR	764,000	811,986	0.89
Vodafone Group	1.88%	20.11.2029	EUR	250,000	281,859	0.31
WPP Finance 2013	3.00%	20.11.2023	EUR	203,000	221,917	0.24
Yorkshire Building Society	0.88%	20.3.2023	EUR	416,000	422,261	0.46
Yorkshire Building Society	0.63%	21.9.2025	EUR	129,000	129,729	0.14
					17,794,551	19.53
United States						
American Honda Finance	0.55%	17.3.2023	EUR	450,000	456,405	0.50
American Water Capital	3.45%	1.5.2050	USD	124,000	119,126	0.13
Amgen	1.25%	25.2.2022	EUR	676,000	686,647	0.75
Apple	1.63%	10.11.2026	EUR	801,000	883,718	0.97
Bank of America, V/R	1.38%	7.2.2025	EUR	594,000	617,609	0.68
Bank of America, V/R	0.81%	9.5.2026	EUR	544,000	555,395	0.61
Booking Holdings	2.38%	23.9.2024	EUR	601,000	642,527	0.71
Broadcom	5.00%	15.4.2030	USD	462,000	465,797	0.51
Centene	4.25%	15.12.2027	USD	101,000	90,328	0.10
Centene	4.63%	15.12.2029	USD	43,000	39,601	0.04
Chubb INA Holdings	0.30%	15.12.2024	EUR	100,000	100,509	0.11
Chubb INA Holdings (traded in Supranational)	1.55%	15.3.2028	EUR	300,000	322,034	0.35
Chubb INA Holdings (traded in United States)	1.55%	15.3.2028	EUR	150,000	161,017	0.18
Chubb INA Holdings	2.50%	15.3.2038	EUR	101,000	122,265	0.13
Citigroup, V/R	1.68%	15.5.2024	USD	537,000	469,541	0.52
Crown Castle International	1.35%	15.7.2025	USD	214,000	184,683	0.20
Digital Euro Finco	2.50%	16.1.2026	EUR	403,000	443,233	0.49
Discovery Communications	1.90%	19.3.2027	EUR	740,000	775,051	0.85
Expedia Group	2.50%	3.6.2022	EUR	600,000	607,344	0.67
Fidelity National Information Services	1.10%	15.7.2024	EUR	251,000	260,385	0.29

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Fidelity National Information Services	1.50%	21.5.2027	EUR	100,000	106,519	0.12
Fidelity National Information Services	1.00%	3.12.2028	EUR	100,000	102,657	0.11
Fidelity National Information Services	2.95%	21.5.2039	EUR	300,000	364,130	0.40
McKesson	0.63%	17.8.2021	EUR	252,000	253,735	0.28
Microsoft	3.13%	6.12.2028	EUR	539,000	681,734	0.75
Mondelez International	1.63%	8.3.2027	EUR	550,000	597,634	0.66
Mondelez International	2.75%	13.4.2030	USD	232,000	215,671	0.24
Mondelez International	1.50%	4.2.2031	USD	40,000	33,330	0.04
PayPal Holdings	2.40%	1.10.2024	USD	376,000	340,244	0.37
PepsiCo	0.75%	18.3.2027	EUR	844,000	886,341	0.97
Prologis	3.00%	2.6.2026	EUR	200,000	232,027	0.25
Prologis Euro Finance	1.88%	5.1.2029	EUR	100,000	111,592	0.12
Prologis Euro Finance	1.00%	6.2.2035	EUR	271,000	276,033	0.30
Prologis Euro Finance (traded in Supranational)	1.50%	10.9.2049	EUR	101,000	103,263	0.11
Prologis Euro Finance (traded in Germany)	1.50%	10.9.2049	EUR	100,000	102,240	0.11
Thermo Fisher Scientific	0.75%	12.9.2024	EUR	495,000	508,673	0.56
Thermo Fisher Scientific	2.88%	24.7.2037	EUR	353,000	449,393	0.49
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	179,000	179,396	0.20
Toyota Motor Credit	1.00%	10.9.2021	EUR	372,000	376,175	0.41
Toyota Motor Credit	0.63%	21.11.2024	EUR	216,000	221,196	0.24
Toyota Motor Credit	0.25%	16.7.2026	EUR	198,000	199,135	0.22
VF	0.25%	25.2.2028	EUR	450,000	442,361	0.49
ViacomCBS	4.20%	19.5.2032	USD	438,000	428,614	0.47
Visa	1.90%	15.4.2027	USD	111,000	100,746	0.11
					15,316,054	16.81
TOTAL BONDS					86,721,070	95.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS					86,721,070	95.18
TOTAL INVESTMENTS					86,721,070	95.18
OTHER ASSETS / (LIABILITIES)					4,391,161	4.82
TOTAL NET ASSETS					91,112,231	100.00

The accompanying notes form an integral part of these financial statements

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

Schedule of Investments as at 30 September 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	1,745,338	USD	(2,034,322)	30.10.2020	11,532
EUR	1,745,615	USD	(2,034,322)	30.10.2020	11,810
Total Unrealised Gain on Forward Foreign Exchange Contracts					23,342
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	3,253,111	GBP	(2,980,588)	30.10.2020	(31,449)
EUR	3,253,797	GBP	(2,980,589)	30.10.2020	(30,763)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(62,212)

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	39	8.12.2020	6,806,280	11,490
Total Unrealised Gain on Futures Contracts				6,806,280	11,490
Unrealised Loss on Futures Contracts					
UK Long Gilt Future	GBP	(52)	29.12.2020	(7,802,900)	(32,986)
US Treasury Note 10YR	USD	(29)	21.12.2020	(3,450,650)	(1,781)
Total Unrealised Loss on Futures Contracts				(11,253,550)	(34,767)

The counterparties for forward foreign exchange contracts were Barclays Bank Plc. Wholesale, ING Bank NV, Rabobank Nederland and Societe Generale S.A.

The counterparty for futures contracts was Goldman Sachs & Co.

BMO Investments (Lux) I Fund – BMO Responsible Euro Corporate Bond Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	31.92
Electrical Equipment	8.20
Insurance	7.82
Telecommunication	7.37
Food & Beverages	5.19
Real Estate	4.40
Healthcare	3.52
Commercial Services	3.11
Pharmaceuticals	2.85
Auto Parts & Equipment	2.73
Supranational	1.99
Media	1.88
Building Materials	1.79
Water	1.70
Software	1.67
Internet	1.38
Miscellaneous Manufacturers	1.11
Computers	0.97
Packaging & Containers	0.88
Transportation	0.88
Semiconductors	0.86
Biotechnology	0.75
Chemicals	0.70
Cosmetics & Personal Care	0.44
Electrical Component & Equipment	0.44
Advertising	0.24
Pipelines	0.20
Lodging	0.19
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Total Investments	95.18
Other Assets / (Liabilities)	4.82
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Responsible Global Emerging Markets Equity Fund

Performance

Over the twelve months to 30 September 2020, the Class A Shares - US\$ returned 1.7%. By comparison, the MSCI Emerging Markets NR Index, returned 10.5%. Performance is net of fees and in US dollar terms.

The Portfolio underperformed its benchmark over the period. While there was still a positive contribution from stock selection, this was offset by a negative allocation impact. This negative performance was driven by a sharp division in country performance between China, Taiwan and Korea and the rest of the emerging markets. Their outperformance reflects that China, despite being the source of the Covid-19, reported that its outbreak had stabilised and its economy started to recover by March. Korea and Taiwan have also controlled the spread of Covid-19 and its resulting impact on their economies. This has been aided by the strength of the technology sector in these economies and stock markets, with on-line business activity expanding in the face of lockdowns and social distancing. For example, not owning China-based e-commerce giant Alibaba Group was the most significant individual detractor. Our overweights in the banking stocks Bank Mandiri, Kasikornbank and HDFC Bank also detracted as the industry came under pressure from lower interest rates and a rise in non-performing loans. 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. While in the technology industry, India-based IT consulting company Infosys, was a positive contributor to performance, boosted by increased demand for its digital services against the backdrop of Covid-19.

Market Review

Emerging market (EM) equities sold off sharply as Covid-19 emerged as a pandemic early in 2020, but subsequently rallied on the back of global monetary easing and fiscal stimulus measures. Taiwan outperformed, boosted by its large technology sector. Korea also made strong gains, finding support from the wider rally across global equities markets. Latin America was the worst performing global region, due to political and economic weaknesses for key countries. Thailand sharply underperformed, with Covid-19 blighting its tourism industry. Singapore was also a significant laggard, as its banking sector came under pressure from concerns over lower interest rates and rising non-performing loans. Hong Kong trailed the market after China imposed a national security law on the territory, raising fears over its future as a leading global financial centre. US-China trade tensions were on the rise, with the Trump administration acting against Chinese social media apps TikTok and WeChat, as well as China-based chipmaker Semiconductor Manufacturing International Corporation. However, Chinese economic data was generally positive towards period-end with monthly business survey data pointing to accelerating expansion in the manufacturing and services sectors during the third quarter of 2020.

Outlook

The short-term outlook for emerging market equities continues to be dominated by the Covid-19 pandemic. We have seen various types of lockdowns reintroduced in many countries, thereby creating further volatility and uncertainty. We remain cautiously optimistic on the outlook for equity markets, though much of the recovery in macroeconomic data has thus far been supply-side driven. Footfall in shopping malls and restaurants tells us that consumers remain relatively cautious. Quantitative easing continues to stoke demand for risk assets even though valuations are at decade highs in many instances, particularly within the technology sector. However, with the economic growth outlook remaining highly uncertain, global central banks are set to remain extremely accommodative for some time, a factor that should continue to support equities.

Gokce Bulut

Portfolio Manager
November 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 30 September 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			
Raia Drogasil	3,425,000	13,595,411	2.57
China			
AK Medical Holdings	280,000	714,619	0.14
Dali Foods Group	13,425,500	8,193,727	1.55
Inner Mongolia Yili Industrial Group 'A'	3,166,416	17,899,600	3.38
Shanghai International Airport	683,690	6,904,560	1.30
Sinopharm Group 'H'	3,594,000	7,540,298	1.42
Tencent Holdings	496,900	32,794,765	6.20
Zhejiang Supor	936,300	10,860,673	2.05
		84,908,242	16.04
Hong Kong			
AIA Group	2,322,800	22,748,014	4.30
China Resources Gas Group	1,294,000	5,776,972	1.09
Hong Kong Exchanges & Clearing	320,800	14,975,896	2.83
SITC International Holdings	7,471,000	10,314,600	1.95
Vitasoy International Holdings	4,446,000	17,238,673	3.26
		71,054,155	13.43
India			
Bajaj Auto	200,844	7,834,495	1.48
Biocon	1,449,073	8,740,004	1.65
Colgate-Palmolive India	770,657	14,984,881	2.83
HDFC Bank	1,824,500	26,657,780	5.04
Infosys	1,355,748	18,485,802	3.49
Marico	1,678,622	8,203,133	1.55
Nestle India	40,162	8,667,654	1.64
Tata Consultancy Services	537,746	18,097,362	3.42
Torrent Pharmaceuticals	263,664	10,006,224	1.89
		121,677,335	22.99
Indonesia			
Bank Mandiri Persero	70,954,000	23,651,333	4.47
Bank Tabungan Pensiunan Nasional Syariah	30,742,000	6,776,463	1.28
		30,427,796	5.75
Mexico			
Wal-Mart de Mexico	5,197,986	12,499,381	2.36
Nigeria			
Guaranty Trust Bank	98,450,969	5,909,931	1.12
Portugal			
Jeronimo Martins	1,171,962	19,129,301	3.62
Russia			
Moscow Exchange MICEX-RTS	7,084,470	13,356,255	2.52
South Africa			
Clicks Group	1,404,386	18,497,821	3.50
Discovery	2,731,625	20,872,760	3.94
		39,370,581	7.44
Switzerland			
Wizz Air Holdings	255,011	10,157,345	1.92
Taiwan			
Taiwan Semiconductor Manufacturing	2,315,000	34,610,697	6.54
Thailand			
Home Product Center	14,211,500	6,458,244	1.22
Kasikornbank	2,566,200	6,215,569	1.18
Kasikornbank NVDR	181,600	441,284	0.08
		13,115,097	2.48
Turkey			
BIM Birlesik Magazalar	545,004	4,881,889	0.92
United Kingdom			
Unilever	359,837	22,248,487	4.20

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Responsible Global Emerging Markets
Equity Fund
Schedule of Investments as at 30 September 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Vietnam			
Vietnam Dairy Products	3,124,315	14,676,814	2.77
TOTAL SHARES		511,618,717	96.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		511,618,717	96.67
TOTAL INVESTMENTS		511,618,717	96.67
OTHER ASSETS / (LIABILITIES)		17,612,419	3.33
TOTAL NET ASSETS		529,231,136	100.00

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

Distribution of Investments by Economic Sector

as at 30 September 2020

Sector	% of Net Assets
Food & Beverages	18.69
Financial Services	18.52
Retail	9.65
Insurance	8.24
Cosmetics & Personal Care	7.03
Computers	6.91
Semiconductors	6.54
Internet	6.20
Pharmaceuticals	3.31
Housewares	2.05
Transportation	1.95
Airline	1.92
Biotechnology	1.65
Leisure & Tourism	1.48
Engineering & Construction	1.30
Oil & Gas	1.09
Healthcare	0.14
<hr/>	
Total Investments	96.67
Other Assets / (Liabilities)	3.33
<hr/>	
Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO Responsible Global Equity Fund

Performance

Over the twelve months to 30 September 2020, the Class A Shares - Euro returned 12.8%; by comparison the MSCI World NR Index returned 2.6%. Performance net of fees and in euro terms.

The Portfolio delivered strong outperformance, being both resilient as markets fell, but also outperforming in the recovery as the market focused on quality companies able to deliver profitable growth in a very difficult environment. Stock selection drove the relative performance though sector allocation was also positive, given the zero exposure to the underperforming oil sector. The largest contributor was PayPal, as it emerges as a winner of the acceleration towards electronic payments during lockdown. We benefited from the holding of QIAGEN, which saw strong demand for its Covid-19 testing kits and was acquired by Thermo Fisher in a \$10bn deal. Technology giant Microsoft outperformed, underpinned by its large recurring revenue base. Our overweight in clothing and footwear company VF Corporation detracted amid lower consumer spending on the back of 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 markets rose over the 12 months. Stocks seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. Lockdowns and other quarantine measures also proved successful at slowing the spread of the virus, though at huge economic cost. In response to slowing economic growth, central banks, led by the US Federal Reserve cut interest rates and expanded bond-buying programmes in size and scope to support markets. This was accompanied by a huge and rapid fiscal stimulus from governments around the world. As a consequence, equity markets bounced from their lows and were broadly ahead over the period.

Outlook

Global equity markets have been well supported over recent months, with increased liquidity as the lower interest rate environment continues to underpin equity valuations. Equities have also benefited from some improvement in economic data this summer, though the pace of recovery appears uncertain against the backdrop of rising Covid-19 cases. While there have been glimpses of the "great rotation" towards value stocks, this has not been sustained. Of course, there remain significant challenges for businesses and the likelihood is that markets may well have to navigate some volatility over the coming months as the coronavirus pandemic creates further uncertainty on the economic front. Nevertheless, we continue to anticipate opportunities for us to selectively add high quality, sustainable companies at attractive valuations.

Jamie Jenkins
Portfolio Manager
November 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 30 September 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	81,433	14,285,035	1.40
Belgium			
Umicore	371,300	13,199,715	1.29
France			
Schneider Electric	167,425	17,755,421	1.74
Germany			
Allianz	89,584	14,657,734	1.44
Fresenius & Co	413,459	16,054,613	1.57
SAP	169,100	22,449,716	2.20
		53,162,063	5.21
India			
HDFC Bank ADR	384,483	16,380,644	1.61
Ireland			
Accenture 'A'	153,406	29,563,985	2.90
Aptiv	204,379	15,978,731	1.57
Kerry Group 'A'	173,934	19,045,773	1.87
Smurfit Kappa Group	506,726	16,985,455	1.66
		81,573,944	8.00
Japan			
Hoya	286,800	27,486,491	2.70
Japan Exchange Group	504,200	11,970,440	1.17
Keyence	58,800	23,272,957	2.28
Kubota	921,700	13,983,793	1.37
SCSK	266,600	12,646,016	1.24
Shimano	66,800	11,184,631	1.10
Toyota Motor	275,400	15,426,875	1.51
		115,971,203	11.37
Netherlands			
Wolters Kluwer	279,277	20,342,537	1.99
Norway			
DNB (traded in Norway)	933,743	11,003,713	1.08
DNB (traded in Sweden)	7,610	89,680	0.01
		11,093,393	1.09
Taiwan			
Taiwan Semiconductor Manufacturing	2,311,000	29,463,932	2.89
United Kingdom			
Intertek Group	251,633	17,571,479	1.73
Linde	200,445	40,704,343	3.99
Prudential	1,594,758	19,497,952	1.91
		77,773,774	7.63
United States			
Acuity Brands	119,306	10,413,136	1.02
Americold REIT	397,854	12,129,173	1.19
AO Smith	283,166	12,749,890	1.25
Apple	568,405	56,135,210	5.50
Autodesk	95,208	18,755,801	1.84
Becton Dickinson	80,133	15,900,173	1.56
Crown Castle International REIT	160,367	22,769,875	2.23
CVS Health	263,361	13,115,828	1.29
eBay	413,683	18,379,632	1.80
Humana	66,497	23,470,286	2.30
Illumina	67,146	17,697,929	1.74
Intercontinental Exchange	242,677	20,705,090	2.03
International Flavors & Fragrances	147,018	15,351,850	1.51
Mastercard 'A'	122,152	35,226,303	3.45
Mettler-Toledo International	32,632	26,874,464	2.64
Microsoft	335,548	60,184,864	5.90
PayPal Holdings	177,955	29,900,191	2.93
Principal Financial Group	306,305	10,518,822	1.03
Roper Technologies	76,894	25,908,477	2.54
SVB Financial Group	60,619	12,438,611	1.22
Thermo Fisher Scientific	98,752	37,181,567	3.65

The accompanying notes form an integral part of these financial statements

**BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund
Schedule of Investments as at 30 September 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Tractor Supply	134,605	16,453,564	1.61
US Bancorp	350,726	10,722,314	1.05
VF	254,680	15,257,120	1.50
Xylem	355,206	25,480,677	2.50
		563,720,847	55.28
TOTAL SHARES		1,014,722,508	99.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		1,014,722,508	99.50
TOTAL INVESTMENTS		1,014,722,508	99.50
OTHER ASSETS / (LIABILITIES)		5,065,690	0.50
TOTAL NET ASSETS		1,019,788,198	100.00

BMO Investments (Lux) I Fund – BMO Responsible Global Equity Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	11.62
Semiconductors	10.77
Software	9.94
Computers	9.64
Healthcare	7.52
Chemicals	6.79
Machinery-Diversified	6.15
Commercial Services	4.66
Insurance	4.38
Real Estate	3.42
Biotechnology	3.14
Auto Parts & Equipment	3.08
Pharmaceuticals	2.85
Electrical Component & Equipment	2.76
Miscellaneous Manufacturers	2.75
Media	1.99
Food & Beverages	1.87
Internet	1.80
Forest Products & Paper	1.66
Retail	1.61
Leisure & Tourism	1.10
<hr/>	
Total Investments	99.50
Other Assets / (Liabilities)	0.50
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO SDG Engagement Global Equity Fund

Performance

Over the twelve months to 30 September 2020, the Class A Acc Shares - US\$ returned 7.9%; by comparison the MSCI ASWi SMID Cap NR Index returned 4.1%. Performance is net of fees and in US dollar terms.

The portfolio outperformed the benchmark as the focus on quality companies delivered a resilient performance when markets were falling. Stock selection drove the relative performance, but sector allocation was also positive, with the zero exposure to the underperforming energy sector. Swiss life sciences business, Tecan Group, was rewarded by the market for demonstrating ongoing strong performance. We benefited from the holding of QIAGEN, which saw strong demand for its Covid-19 testing kits and was acquired by Thermo Fisher in a \$10bn deal. The position in Hoya outperformed on good results driven by strong lens, EUV lithography technology and hard disk drive sales. Detracting from performance was WEX, the US vehicle fleet payment business, whose results highlighted ongoing struggles with lower fuel prices and levels of activity. Thai bank, Kasikornbank, underperformed as it recorded a sharp increase in loan losses and provisions resulting from the pandemic. Also detracting from performance was US insurance conglomerate, Alleghany, where reinsurance and investment losses hit sentiment.

Market review

Global equities markets rose over the 12 months. Stocks seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. Lockdowns and other quarantine measures also proved successful at slowing the spread of the virus, though at huge economic cost. In response to slowing economic growth, central banks, led by the US Federal Reserve cut interest rates and expanded bond-buying programmes in size and scope to support markets. This was accompanied by a huge and rapid fiscal stimulus from governments around the world. As a consequence, equity markets bounced from their lows and were broadly ahead over the period.

Outlook

Global equity markets have been well supported over recent months, with increased liquidity as the lower interest rate environment continues to underpin equity valuations. Equities have also benefited from some improvement in economic data this summer, though the pace of recovery appears uncertain against the backdrop of rising Covid-19 cases. While there have been glimpses of the "great rotation" towards value stocks, this has not been sustained. Of course, there remain significant challenges for businesses and the likelihood is that markets may well have to navigate some volatility over the coming months as the coronavirus pandemic creates further uncertainty on the economic front. Nevertheless, we continue to anticipate opportunities for us to selectively add high quality, sustainable companies at attractive valuations.

Jamie Jenkins
Portfolio Manager
November 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 SDG Engagement Global Equity Fund

Schedule of Investments as at 30 September 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	353,074	14,718,852	1.92
Canada			
CCL Industries 'B'	451,924	17,369,851	2.27
Descartes Systems Group	370,691	21,049,532	2.75
		38,419,383	5.02
China			
ANTA Sports Products	1,159,000	11,978,826	1.56
Dali Foods Group	13,757,500	8,396,513	1.10
		20,375,339	2.66
France			
Suez	662,109	12,271,357	1.60
Germany			
Rational	15,380	12,065,659	1.58
Hong Kong			
China Resources Gas Group	1,888,000	8,429,006	1.10
Vitasoy International Holdings	2,890,000	11,205,742	1.47
		19,634,748	2.57
Indonesia			
Bank Mandiri Persero	44,030,400	14,676,800	1.92
Ireland			
Aptiv	227,547	20,861,509	2.72
ICON	103,664	19,809,154	2.59
Kerry Group 'A'	83,337	10,700,906	1.40
Smurfit Kappa Group	672,679	26,437,033	3.45
		77,808,602	10.16
Japan			
Daiseki	379,400	9,422,983	1.23
Hoya	220,500	24,780,915	3.24
Japan Exchange Group	581,500	16,189,207	2.11
Kubota	857,300	15,252,353	1.99
Sakata Seed	306,200	10,938,823	1.43
Shimadzu	655,100	19,802,606	2.59
		96,386,887	12.59
Netherlands			
Wolters Kluwer	211,457	18,061,782	2.36
Nigeria			
Guaranty Trust Bank	76,410,248	4,586,845	0.60
Norway			
DNB	1,005,833	13,899,729	1.82
Mowi	535,763	9,496,644	1.24
Storebrand	1,334,671	6,981,040	0.91
		30,377,413	3.97
Singapore			
ComfortDelGro	11,188,400	11,556,402	1.51
South Africa			
Clicks Group	1,050,296	13,999,539	1.83
Switzerland			
Tecan Group	35,450	17,710,530	2.31
Thailand			
Kasikornbank	3,278,800	7,941,551	1.04
United Kingdom			
Genus	215,381	10,731,251	1.40
Halma	639,956	19,401,005	2.54
Rotork	3,784,299	13,806,186	1.80
		43,938,442	5.74

The accompanying notes form an integral part of these financial statements

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund
Schedule of Investments as at 30 September 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
United States			
Acuity Brands	170,971	17,498,882	2.29
Alleghany	30,261	15,749,337	2.06
Americold REIT	567,894	20,302,210	2.65
AO Smith	274,704	14,504,371	1.89
Cognex	231,862	15,094,216	1.97
Encompass Health	263,798	17,141,594	2.24
International Flavors & Fragrances	121,056	14,823,307	1.94
Kontoor Brands	633,056	15,319,955	2.00
Mettler-Toledo International	24,413	23,576,855	3.08
Mohawk Industries	128,052	12,496,595	1.63
Principal Financial Group	394,743	15,896,301	2.08
STERIS	80,480	14,179,771	1.85
SVB Financial Group	72,324	17,402,601	2.27
Tractor Supply	107,373	15,390,846	2.01
Waste Connections	203,196	21,053,585	2.75
WEX	104,432	14,512,915	1.89
Xylem	276,447	23,254,722	3.04
Zebra Technologies	68,100	17,192,526	2.25
		305,390,589	39.89
TOTAL SHARES		759,920,720	99.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		759,920,720	99.27
TOTAL INVESTMENTS		759,920,720	99.27
OTHER ASSETS / (LIABILITIES)		5,618,221	0.73
TOTAL NET ASSETS		765,538,941	100.00

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

Schedule of Investments as at 30 September 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	1,413	USD	(1,056)	30.10.2020	2
CAD	69,088	USD	(51,525)	30.10.2020	201
CHF	15,036,571	CAD	(21,730,436)	30.10.2020	109,175
CHF	34,688	CAD	(50,147)	30.10.2020	239
CHF	783	CAD	(1,137)	30.10.2020	1
CHF	261	CAD	(378)	30.10.2020	1
CHF	691,393	CAD	(999,181)	30.10.2020	5,020
CHF	14,680	CAD	(21,222)	30.10.2020	101
CHF	28	CAD	(41)	30.10.2020	0
CHF	1,289	CAD	(1,864)	30.10.2020	9
CHF	17,746,873	EUR	(16,436,612)	30.10.2020	45,806
CHF	893	EUR	(827)	30.10.2020	2
CHF	39,537	EUR	(36,629)	30.10.2020	89
CHF	295	EUR	(273)	30.10.2020	1
CHF	15,048	EUR	(13,927)	30.10.2020	51
CHF	816,617	EUR	(756,326)	30.10.2020	2,108
CHF	1,469	EUR	(1,361)	30.10.2020	3
CHF	32	EUR	(30)	30.10.2020	0
CHF	18,087,342	GBP	(15,199,191)	30.10.2020	49,829
CHF	40,722	GBP	(34,232)	30.10.2020	96
CHF	832,296	GBP	(699,397)	30.10.2020	2,293
CHF	1,513	GBP	(1,272)	30.10.2020	4
CHF	10,744,219	HKD	(89,895,931)	30.10.2020	105,140
CHF	23,860	HKD	(199,562)	30.10.2020	243
CHF	539	HKD	(4,532)	30.10.2020	2
CHF	177	HKD	(1,492)	30.10.2020	1
CHF	9,048	HKD	(76,122)	30.10.2020	34
CHF	494,411	HKD	(4,136,696)	30.10.2020	4,838
CHF	887	HKD	(7,416)	30.10.2020	9
CHF	19	HKD	(163)	30.10.2020	0
CHF	25,519,314	JPY	(2,908,119,767)	30.10.2020	232,058
CHF	57,244	JPY	(6,525,417)	30.10.2020	501
CHF	1,292	JPY	(148,135)	30.10.2020	4
CHF	432	JPY	(49,579)	30.10.2020	1
CHF	22,052	JPY	(2,531,254)	30.10.2020	27
CHF	1,173,784	JPY	(133,761,639)	30.10.2020	10,674
CHF	2,127	JPY	(242,497)	30.10.2020	19
CHF	46	JPY	(5,316)	30.10.2020	0
CHF	3,083,789	SGD	(4,572,935)	30.10.2020	9,135
CHF	7,042	SGD	(10,447)	30.10.2020	18
CHF	159	SGD	(236)	30.10.2020	0
CHF	53	SGD	(78)	30.10.2020	0
CHF	144,160	SGD	(213,775)	30.10.2020	427
CHF	262	SGD	(388)	30.10.2020	1
CHF	6	SGD	(9)	30.10.2020	0
CHF	284	USD	(308)	30.10.2020	1
CHF	13,842	USD	(15,035)	30.10.2020	42
CHF	85,203,853	USD	(91,955,402)	30.10.2020	855,587
CHF	3,729,320	USD	(4,050,866)	30.10.2020	11,414
CHF	435,452	USD	(469,926)	30.10.2020	4,404
CHF	166,421	USD	(180,712)	30.10.2020	567
CHF	3,920,364	USD	(4,231,013)	30.10.2020	39,367
CHF	175,017	USD	(190,107)	30.10.2020	536
CHF	16,170	USD	(17,450)	30.10.2020	164
EUR	12,985,591	CAD	(20,262,302)	30.10.2020	65,685
EUR	275,903	CAD	(430,601)	30.10.2020	1,328
EUR	29,369	CAD	(45,835)	30.10.2020	141
EUR	660	CAD	(1,034)	30.10.2020	0
EUR	28,581	CAD	(44,597)	30.10.2020	145
EUR	15,623,417	GBP	(14,175,048)	30.10.2020	3,218
EUR	34,378	GBP	(31,191)	30.10.2020	7
EUR	9,289,285	HKD	(83,917,366)	30.10.2020	72,391
EUR	20,201	HKD	(182,502)	30.10.2020	156
EUR	454	HKD	(4,121)	30.10.2020	1
EUR	223	HKD	(2,029)	30.10.2020	0
EUR	20,441	HKD	(184,663)	30.10.2020	159
EUR	22,043,819	JPY	(2,712,291,276)	30.10.2020	155,198
EUR	48,465	JPY	(5,964,325)	30.10.2020	330
EUR	1,089	JPY	(134,687)	30.10.2020	1
EUR	48,536	JPY	(5,971,944)	30.10.2020	342
EUR	2,666,287	SGD	(4,268,825)	30.10.2020	1,231
EUR	5,962	SGD	(9,549)	30.10.2020	1
EUR	5,862	SGD	(9,385)	30.10.2020	3
EUR	1,021	USD	(1,196)	30.10.2020	1

BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund Schedule of Investments as at 30 September 2020 (continued)

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	73,577,003	USD	(85,737,075)	30.10.2020	592,882
EUR	368,634	USD	(429,534)	30.10.2020	2,994
EUR	161,953	USD	(188,719)	30.10.2020	1,305
GBP	2,393,733	CAD	(4,116,681)	30.10.2020	12,852
GBP	8,853	CAD	(15,231)	30.10.2020	43
GBP	190	CAD	(327)	30.10.2020	1
GBP	56	CHF	(67)	30.10.2020	0
GBP	217	EUR	(238)	30.10.2020	1
GBP	10,090	EUR	(11,119)	30.10.2020	1
GBP	1,708,480	HKD	(17,011,136)	30.10.2020	14,275
GBP	6,089	HKD	(60,614)	30.10.2020	53
GBP	131	HKD	(1,302)	30.10.2020	1
GBP	4,058,131	JPY	(550,337,307)	30.10.2020	30,546
GBP	313	JPY	(42,535)	30.10.2020	2
GBP	14,609	JPY	(1,981,899)	30.10.2020	104
GBP	489,187	SGD	(863,238)	30.10.2020	134
GBP	39	SGD	(68)	30.10.2020	0
GBP	978	USD	(1,256)	30.10.2020	8
GBP	47,700	USD	(61,270)	30.10.2020	405
GBP	13,525,599	USD	(17,371,467)	30.10.2020	116,976
GBP	660,202	USD	(848,023)	30.10.2020	5,610
GBP	111,011	USD	(142,576)	30.10.2020	960
HKD	1,714,124	EUR	(188,439)	30.10.2020	55
HKD	2,261,104	USD	(291,695)	30.10.2020	32
HKD	271,984	USD	(35,090)	30.10.2020	1
JPY	185,223	USD	(1,753)	30.10.2020	2
JPY	9,034,651	USD	(85,526)	30.10.2020	112
NOK	2,177,845	CHF	(212,389)	30.10.2020	1,416
NOK	97,964	CHF	(9,554)	30.10.2020	64
NOK	1,927,334	EUR	(174,057)	30.10.2020	1,766
NOK	4,437	EUR	(401)	30.10.2020	4
NOK	422,423	GBP	(34,615)	30.10.2020	392
NOK	2,661,987	USD	(280,105)	30.10.2020	4,407
NOK	5,050	USD	(534)	30.10.2020	6
NOK	245,658	USD	(26,042)	30.10.2020	214
SGD	293	USD	(214)	30.10.2020	0
SGD	14,308	USD	(10,446)	30.10.2020	36
USD	389,628	EUR	(332,135)	2.10.2020	149
USD	208,861	EUR	(177,934)	30.10.2020	87
Total Unrealised Gain on Forward Foreign Exchange Contracts					2,578,479
Unrealised Loss on Forward Foreign Exchange Contracts					
CHF	331,583	CAD	(482,944)	30.10.2020	(400)
CHF	13,285	CAD	(19,350)	30.10.2020	(16)
CHF	919	GBP	(777)	30.10.2020	(3)
CHF	445,951	GBP	(375,859)	30.10.2020	(216)
CHF	310	GBP	(262)	30.10.2020	(1)
CHF	15,798	GBP	(13,364)	30.10.2020	(72)
CHF	33	GBP	(28)	30.10.2020	(0)
CHF	21,049	GBP	(17,741)	30.10.2020	(10)
CHF	7,917,585	NOK	(81,234,890)	30.10.2020	(57,868)
CHF	17,315	NOK	(177,553)	30.10.2020	(115)
CHF	391	NOK	(4,010)	30.10.2020	(3)
CHF	132	NOK	(1,352)	30.10.2020	(1)
CHF	6,715	NOK	(68,800)	30.10.2020	(39)
CHF	364,336	NOK	(3,738,107)	30.10.2020	(2,663)
CHF	643	NOK	(6,598)	30.10.2020	(4)
CHF	14	NOK	(144)	30.10.2020	(0)
CHF	2,693	SGD	(4,007)	30.10.2020	(2)
EUR	338,840	CAD	(531,135)	30.10.2020	(98)
EUR	328	CAD	(514)	30.10.2020	(0)
EUR	26,706	CAD	(42,037)	30.10.2020	(139)
EUR	805	CAD	(1,267)	30.10.2020	(4)
EUR	3,940,592	CHF	(4,254,720)	30.10.2020	(10,982)
EUR	8,712	CHF	(9,403)	30.10.2020	(21)
EUR	196	CHF	(211)	30.10.2020	(0)
EUR	96	CHF	(103)	30.10.2020	(0)
EUR	7,793	CHF	(8,421)	30.10.2020	(29)
EUR	8,663	CHF	(9,353)	30.10.2020	(24)
EUR	34,477	GBP	(31,289)	30.10.2020	(3)
EUR	775	GBP	(706)	30.10.2020	(4)
EUR	494,167	GBP	(448,566)	30.10.2020	(170)
EUR	390	GBP	(356)	30.10.2020	(2)
EUR	31,756	GBP	(29,034)	30.10.2020	(280)
EUR	1,061	GBP	(963)	30.10.2020	(0)
EUR	18,188	HKD	(165,442)	30.10.2020	(5)
EUR	484,540	JPY	(59,997,213)	30.10.2020	(181)
EUR	544	JPY	(67,414)	30.10.2020	(0)

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund
Schedule of Investments as at 30 September 2020 (continued)**

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
EUR	44,329	JPY	(5,499,145)	30.10.2020	(113)
EUR	1,001	JPY	(123,892)	30.10.2020	(0)
EUR	6,837,620	NOK	(75,746,299)	30.10.2020	(72,959)
EUR	14,660	NOK	(162,329)	30.10.2020	(149)
EUR	329	NOK	(3,646)	30.10.2020	(3)
EUR	166	NOK	(1,838)	30.10.2020	(2)
EUR	13,498	NOK	(149,468)	30.10.2020	(138)
EUR	15,049	NOK	(166,716)	30.10.2020	(161)
EUR	134	SGD	(215)	30.10.2020	(0)
EUR	66	SGD	(107)	30.10.2020	(0)
EUR	5,414	SGD	(8,706)	30.10.2020	(25)
EUR	49,721	USD	(58,363)	30.10.2020	(24)
EUR	2,787,009	USD	(3,271,436)	30.10.2020	(1,360)
EUR	332,135	USD	(389,852)	30.10.2020	(149)
EUR	5,905	USD	(6,931)	30.10.2020	(3)
GBP	76,508	CAD	(132,162)	30.10.2020	(27)
GBP	723,001	CHF	(860,385)	30.10.2020	(2,370)
GBP	2,626	CHF	(3,124)	30.10.2020	(7)
GBP	2,760,637	EUR	(3,042,712)	30.10.2020	(627)
GBP	1,256,965	NOK	(15,347,352)	30.10.2020	(15,076)
GBP	95	NOK	(1,151)	30.10.2020	(1)
GBP	4,419	NOK	(53,929)	30.10.2020	(50)
GBP	1,797	SGD	(3,173)	30.10.2020	(1)
HKD	1,782,325	CHF	(213,100)	30.10.2020	(2,171)
HKD	105,940	CHF	(12,592)	30.10.2020	(48)
HKD	3,794	EUR	(420)	30.10.2020	(3)
HKD	376,448	GBP	(37,819)	30.10.2020	(331)
HKD	5,575	USD	(719)	30.10.2020	(0)
SGD	5,666	CHF	(3,812)	30.10.2020	(2)
SGD	123,750	USD	(90,676)	30.10.2020	(20)
USD	19,961,501	CAD	(26,729,648)	30.10.2020	(51,365)
USD	706,187	CAD	(946,887)	30.10.2020	(2,761)
USD	15,309	CAD	(20,502)	30.10.2020	(41)
USD	344	CAD	(460)	30.10.2020	(1)
USD	17,436	CHF	(16,170)	1.10.2020	(164)
USD	469,541	CHF	(435,452)	1.10.2020	(4,421)
USD	180,568	CHF	(166,421)	2.10.2020	(570)
USD	6,047,016	CHF	(5,603,032)	30.10.2020	(56,264)
USD	4,541	CHF	(4,209)	30.10.2020	(43)
USD	102	CHF	(94)	30.10.2020	(0)
USD	150,010	CHF	(137,753)	30.10.2020	(42)
USD	2,735,069	CHF	(2,534,345)	30.10.2020	(25,546)
USD	5,654	CHF	(5,209)	30.10.2020	(20)
USD	248,918	CHF	(230,699)	30.10.2020	(2,378)
USD	1,884	CHF	(1,736)	30.10.2020	(7)
USD	96,147	CHF	(88,516)	30.10.2020	(271)
USD	126,731	CHF	(117,431)	30.10.2020	(1,184)
USD	203	CHF	(187)	30.10.2020	(1)
USD	9,250	CHF	(8,573)	30.10.2020	(88)
USD	429,274	EUR	(368,634)	1.10.2020	(3,005)
USD	23,551,398	EUR	(20,211,108)	30.10.2020	(162,861)
USD	17,449	EUR	(14,976)	30.10.2020	(123)
USD	392	EUR	(334)	30.10.2020	(1)
USD	1,428,289	EUR	(1,225,733)	30.10.2020	(9,898)
USD	227,575	EUR	(195,319)	30.10.2020	(1,598)
USD	5,141	EUR	(4,389)	30.10.2020	(9)
USD	2,561	EUR	(2,186)	30.10.2020	(3)
USD	3,073	EUR	(2,637)	30.10.2020	(21)
USD	142,555	GBP	(111,011)	1.10.2020	(960)
USD	24,002,157	GBP	(18,688,320)	30.10.2020	(161,626)
USD	576,570	GBP	(448,871)	30.10.2020	(3,814)
USD	403	GBP	(314)	30.10.2020	(2)
USD	17,972	GBP	(13,995)	30.10.2020	(124)
USD	688,356	GBP	(535,954)	30.10.2020	(4,627)
USD	75,605	GBP	(58,877)	30.10.2020	(523)
USD	1,623	GBP	(1,263)	30.10.2020	(10)
USD	14,269,516	HKD	(110,625,134)	30.10.2020	(3,298)
USD	10,530	HKD	(81,625)	30.10.2020	(1)
USD	236	HKD	(1,832)	30.10.2020	(0)
USD	33,882,851	JPY	(3,577,700,418)	30.10.2020	(29,672)
USD	25,263	JPY	(2,667,851)	30.10.2020	(25)
USD	567	JPY	(59,864)	30.10.2020	(1)
USD	963,040	JPY	(101,618,789)	30.10.2020	(191)
USD	10,507,095	NOK	(99,888,061)	30.10.2020	(168,895)
USD	220,164	NOK	(2,076,829)	30.10.2020	(1,807)
USD	7,642	NOK	(72,623)	30.10.2020	(120)
USD	171	NOK	(1,620)	30.10.2020	(2)
USD	4,091,474	SGD	(5,621,611)	30.10.2020	(26,731)

**BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund
Schedule of Investments as at 30 September 2020 (continued)**

Buy	Nominal	Sell	Nominal	Maturity Date	Unrealised Gain/(Loss) in USD
USD	98,577	SGD	(135,030)	30.10.2020	(341)
USD	3,108	SGD	(4,271)	30.10.2020	(21)
USD	70	SGD	(96)	30.10.2020	(0)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(894,652)

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

BMO Investments (Lux) I Fund – BMO SDG Engagement Global Equity Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Healthcare	11.58
Semiconductors	10.66
Financial Services	9.76
Machinery-Diversified	7.00
Retail	5.40
Food & Beverages	5.21
Insurance	5.05
Environmental Control	3.98
Miscellaneous Manufacturers	3.89
Chemicals	3.86
Forest Products & Paper	3.45
Agriculture	2.83
Software	2.75
Auto Parts & Equipment	2.72
Real Estate	2.65
Media	2.36
Electrical Component & Equipment	2.29
Packaging & Containers	2.27
Office & Business Equipment	2.25
Commercial Services	1.89
Textiles	1.63
Water	1.60
Electrical Equipment	1.58
Transportation	1.51
Oil & Gas	1.10
<hr/>	
Total Investments	99.27
Other Assets / (Liabilities)	0.73
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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 2019 by way of a merger and this is the first annual report.

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 equities markets ended the period ahead, but seesawed over the period, suffering a sharp sell-off in early 2020 on the back of the Covid-19 crisis only to subsequently rebound in response to huge monetary easing and fiscal support measures. In response to slowing economic growth, the US Federal Reserve (Fed) cut interest rates following its 2019 September and October meetings, to 1.75%. In March 2020, as Covid-19 took its toll, the Fed slashed rates to just 0.25% and unveiled unlimited quantitative easing. The Fed later unveiled a new strategy to not react to projected inflation above its 2% target until it had counterbalanced periods of below-target inflation and forecast US interest rates to remain at near-zero levels until at least the end of 2023. The European Central Bank (ECB) also lowered interest rates following its September 2019 policy meeting and restarted quantitative easing in November 2019 at a pace of €20bn per month as it sought to avert recession. In March 2020, the ECB unveiled a new €750bn bond-buying programme to counter the impact of Covid-19. In June, the ECB announced it was expanding its quantitative easing programme, with the purchase of a further €600bn in bonds. In September, Christine Lagarde said that the ECB would also review its inflation target in light of persistent low inflation. Global government bond yields were mixed. US 10-year Treasury bond yields traded at record lows, moving down from 1.7% to around 0.7%. Credit spreads widened sharply in March, though the market rebounded as the period progressed.

Outlook

Global equity markets have been well supported over recent months, with increased liquidity as the lower interest rate environment continues to underpin equity valuations. Equities have also benefited from some improvement in economic data this summer, though the pace of recovery appears uncertain against the backdrop of rising Covid-19 cases. While there have been glimpses of the "great rotation" towards value stocks, this has not been sustained. Of course, there remain significant challenges for businesses and the likelihood is that markets may well have to navigate some volatility over the coming months as the coronavirus pandemic creates further uncertainty on the economic front. Nevertheless, we continue to anticipate opportunities for us to selectively add high quality, sustainable companies at attractive valuations. We anticipate yields on government bonds will rise as economies recover. We also remain cautious on the outlook for global credit, though a combination of reduced corporate issuance and the continued robust investor demand for credit assets could prove relatively supportive. The coming year is expected to bring a vaccine, as well as further improvements to testing, to combat the coronavirus. A global economic recovery and sustained low interest rates should be supportive of the quality companies that we invest in.

Simon Holmes
Fund Manager
November 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 30 September 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	511,336	0.55
Belgium						
KBC Group	0.88%	27.6.2023	EUR	600,000	615,246	0.66
Canada						
Bank of Nova Scotia	4.50%	16.12.2025	USD	550,000	544,077	0.58
Cayman Islands						
Southern Water Services Finance	3.00%	28.5.2037	GBP	132,000	154,159	0.17
Denmark						
Orsted	1.50%	26.11.2029	EUR	473,000	527,398	0.57
Finland						
Nokia	2.38%	15.5.2025	EUR	153,000	159,816	0.17
OP Corporate Bank	0.38%	26.2.2024	EUR	500,000	509,365	0.55
					669,181	0.72
France						
AXA, V/R	3.38%	6.7.2047	EUR	302,000	340,375	0.37
BNP Paribas	4.38%	12.5.2026	USD	600,000	573,979	0.62
BPCE	0.13%	4.12.2024	EUR	100,000	100,702	0.11
Danone	0.71%	3.11.2024	EUR	400,000	414,421	0.44
Danone	0.57%	17.3.2027	EUR	100,000	103,667	0.11
Edenred	1.88%	6.3.2026	EUR	500,000	537,735	0.58
Engie	1.38%	21.6.2039	EUR	400,000	432,209	0.46
Orange	0.13%	16.9.2029	EUR	100,000	99,362	0.11
Orange, V/R	5.00%	29.10.2049	EUR	429,000	507,655	0.54
Schneider Electric	0.25%	11.3.2029	EUR	400,000	400,698	0.43
Societe Generale	0.13%	5.10.2021	EUR	600,000	602,609	0.65
Societe Generale, V/R	0.88%	22.9.2028	EUR	100,000	99,722	0.11
Suez, V/R	2.88%	31.12.2099	EUR	500,000	510,748	0.55
Valeo	3.25%	22.1.2024	EUR	300,000	316,271	0.34
					5,040,153	5.42
Germany						
adidas	0.00%	5.10.2028	EUR	100,000	99,496	0.11
Allianz, V/R	4.75%	31.12.2049	EUR	300,000	332,668	0.36
Allianz, V/R	2.12%	8.7.2050	EUR	400,000	424,646	0.46
Bundesrepublik Deutschland Bundesanleihe	0.25%	15.2.2029	EUR	787,000	845,565	0.91
Bundesschatzanweisungen	0.00%	11.12.2020	EUR	200,000	200,241	0.21
Daimler	0.75%	10.9.2030	EUR	155,000	154,473	0.17
Deutsche Bahn Finance	1.38%	16.4.2040	EUR	165,000	181,292	0.19
E.ON	0.38%	29.9.2027	EUR	235,000	239,054	0.26
Muenchener Rueckversicherungs-Gesellschaft in Muenchen, V/R	6.25%	26.5.2042	EUR	300,000	327,807	0.35
					2,805,242	3.02
Ireland						
Smurfit Kappa Treasury	1.50%	15.9.2027	EUR	350,000	347,318	0.37
Zurich Finance Ireland Designated Activity, V/R	1.88%	17.9.2050	EUR	490,000	498,019	0.54
					845,337	0.91
Italy						
Terna Rete Elettrica Nazionale	0.75%	24.7.2032	EUR	100,000	102,286	0.11
Netherlands						
Akzo Nobel	1.63%	14.4.2030	EUR	156,000	171,896	0.18
Alliander	0.38%	10.6.2030	EUR	136,000	139,751	0.15
ASML Holding	1.63%	28.5.2027	EUR	700,000	773,520	0.83
Cooperatieve Rabobank, V/R	1.00%	24.9.2026	USD	450,000	382,606	0.41
Digital Dutch Finco	1.50%	15.3.2030	EUR	100,000	104,642	0.11
Digital Dutch Finco	1.00%	15.1.2032	EUR	110,000	108,814	0.12
Enel Finance International	1.00%	16.9.2024	EUR	500,000	520,095	0.56
Enexis Holding	0.63%	17.6.2032	EUR	100,000	103,768	0.11
Iberdrola International, V/R	3.25%	31.12.2099	EUR	500,000	534,733	0.58
ING Groep	1.13%	14.2.2025	EUR	500,000	521,068	0.56
ING Groep, V/R	1.00%	13.11.2030	EUR	200,000	196,422	0.21
innogy Finance	6.50%	10.8.2021	EUR	500,000	528,592	0.57
Koninklijke	0.88%	14.12.2032	EUR	100,000	99,751	0.11
Koninklijke Philips	0.50%	22.5.2026	EUR	500,000	512,397	0.55
OI European Group	2.88%	15.2.2025	EUR	300,000	296,324	0.32

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
RELX Finance	0.50%	10.3.2028	EUR	575,000	577,448	0.62
Telefonica Europe, V/R	5.88%	31.3.2049	EUR	200,000	220,663	0.24
Telefonica Europe, V/R	2.50%	31.12.2099	EUR	300,000	285,041	0.31
Volkswagen International Finance	0.88%	22.9.2028	EUR	200,000	199,166	0.21
Vonovia Finance	0.13%	6.4.2023	EUR	500,000	501,958	0.54
					6,778,655	7.29
Norway						
Telenor	0.25%	14.2.2028	EUR	666,000	668,278	0.72
Portugal						
EDP - Energias de Portugal, V/R	4.50%	30.4.2079	EUR	400,000	432,748	0.46
Spain						
Banco Bilbao Vizcaya Argentaria	1.38%	14.5.2025	EUR	500,000	520,412	0.56
Banco Santander	0.30%	4.10.2026	EUR	600,000	605,078	0.65
Red Electrica	0.88%	14.4.2025	EUR	100,000	104,093	0.11
Red Electrica Financiaciones	0.38%	24.7.2028	EUR	500,000	510,842	0.55
					1,740,425	1.87
Sweden						
SBAB Bank	0.50%	13.5.2025	EUR	100,000	102,500	0.11
Skandinaviska Enskilda Banken	0.05%	1.7.2024	EUR	702,000	706,668	0.76
Svenska Handelsbanken	2.63%	23.8.2022	EUR	648,000	683,652	0.73
					1,492,820	1.60
United Kingdom						
Barclays, V/R	0.63%	14.11.2023	EUR	500,000	502,146	0.54
British Telecommunications	1.00%	23.6.2024	EUR	400,000	408,312	0.44
Burberry Group	1.13%	21.9.2025	GBP	104,000	113,879	0.12
Coventry Building Society	1.88%	24.10.2023	GBP	396,000	450,134	0.48
DS Smith	1.38%	26.7.2024	EUR	505,000	516,142	0.56
Experian Finance	1.38%	25.6.2026	EUR	500,000	528,030	0.57
GlaxoSmithKline Capital	1.25%	12.10.2028	GBP	307,000	344,774	0.37
Guinness Partnership	2.00%	22.4.2055	GBP	100,000	118,619	0.13
HSBC Holdings, V/R	1.50%	4.12.2024	EUR	500,000	517,982	0.56
Karbon Homes	3.38%	15.11.2047	GBP	100,000	150,040	0.16
Legal & General Group, V/R	5.13%	14.11.2048	GBP	362,000	457,027	0.49
Lloyds Banking Group, V/R	1.88%	15.1.2026	GBP	229,000	255,039	0.27
National Grid Electricity Transmission (traded in Supranational)	0.19%	20.1.2025	EUR	100,000	100,810	0.11
National Grid Electricity Transmission (traded in United Kingdom)	0.19%	20.1.2025	EUR	350,000	352,834	0.38
Nationwide Building Society	3.25%	20.1.2028	GBP	524,000	671,254	0.72
Northern Powergrid Northeast	1.88%	16.6.2062	GBP	100,000	116,593	0.13
Phoenix Group Holdings	4.38%	24.1.2029	EUR	309,000	339,114	0.36
Platform HG Financing	1.63%	10.8.2055	GBP	100,000	107,143	0.12
Rentokil Initial	0.95%	22.11.2024	EUR	400,000	411,508	0.44
RSA Insurance Group	1.63%	28.8.2024	GBP	250,000	280,922	0.30
Sanctuary Capital	2.38%	14.4.2050	GBP	100,000	125,357	0.13
Tesco Corporate Treasury Services	2.50%	2.5.2025	GBP	435,000	508,836	0.55
Thames Water Utilities Finance	5.13%	28.9.2037	GBP	50,000	79,162	0.09
Thames Water Utilities Finance	2.38%	22.4.2040	GBP	100,000	114,283	0.12
Together Housing Finance	4.50%	17.12.2042	GBP	100,000	165,707	0.18
United Utilities Water Finance	1.88%	3.6.2042	GBP	115,000	132,909	0.14
Vodafone Group	4.38%	30.5.2028	USD	650,000	656,996	0.71
Yorkshire Building Society	3.50%	21.4.2026	GBP	408,000	503,814	0.54
					9,029,366	9.71
United States						
Amgen	5.50%	7.12.2026	GBP	348,000	492,161	0.53
Apple	1.63%	10.11.2026	EUR	630,000	695,059	0.75
Citigroup, V/R	1.68%	15.5.2024	USD	298,000	260,565	0.28
Fidelity National Information Services	2.95%	21.5.2039	EUR	439,000	532,843	0.57
Fiserv	3.00%	1.7.2031	GBP	419,000	521,762	0.56
Five Corners Funding Trust II	2.85%	15.5.2030	USD	198,000	181,612	0.20
Iron Mountain	4.88%	15.9.2029	USD	83,000	72,089	0.08
Microsoft	2.40%	8.8.2026	USD	850,000	792,839	0.85
Mondelez International	1.50%	4.5.2025	USD	174,000	152,649	0.16
PayPal Holdings	2.40%	1.10.2024	USD	600,000	542,943	0.58
Prologis Euro Finance	0.38%	6.2.2028	EUR	221,000	222,493	0.24
Thermo Fisher Scientific	1.50%	1.10.2039	EUR	551,000	552,219	0.59
Verizon Communications	3.88%	8.2.2029	USD	500,000	505,487	0.54

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Rate	Maturity Date	Currency	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
VF	0.25%	25.2.2028	EUR	100,000	98,302	0.11
Visa	1.90%	15.4.2027	USD	158,000	143,404	0.16
					5,766,427	6.20
TOTAL BONDS					37,723,134	40.56
FUNDS						
Ireland						
Leadenhall Ucits IIs Fund 'B'				19,940	2,103,562	2.26
Twelve Cat Bond Fund 'SI1'				23,719	2,179,675	2.34
					4,283,237	4.60
TOTAL FUNDS					4,283,237	4.60
SHARES						
Australia						
CSL				4,039	708,524	0.76
Belgium						
Umicore				13,060	464,283	0.50
Canada						
Descartes Systems Group				15,986	774,108	0.83
Denmark						
Orsted				7,370	866,734	0.93
France						
Schneider Electric				8,524	903,970	0.97
Germany						
Allianz				3,246	531,111	0.57
Fresenius & Co				17,138	665,469	0.71
SAP				7,273	965,563	1.04
					2,162,143	2.32
Guernsey						
Renewables Infrastructure Group				1,100,000	1,656,556	1.78
India						
HDFC Bank ADR				26,376	1,123,732	1.21
Ireland						
Accenture 'A'				5,746	1,107,353	1.19
Aptiv				12,952	1,012,611	1.09
Kerry Group 'A'				8,363	915,749	0.99
Smurfit Kappa Group				23,903	801,229	0.86
					3,836,942	4.13
Japan						
Hoya				14,500	1,389,659	1.49
Keyence				2,700	1,068,656	1.15
Pigeon				17,400	660,850	0.71
Shimadzu				32,400	835,201	0.90
Shimano				3,700	619,508	0.67
					4,573,874	4.92
Netherlands						
Wolters Kluwer				12,494	910,063	0.98
Taiwan						
Taiwan Semiconductor Manufacturing				19,200	1,327,372	1.43
United Kingdom						
Civitas Social Housing REIT				825,000	960,463	1.03
Impact Healthcare REIT				825,000	896,795	0.96
Intertek Group				11,613	810,933	0.87
Linde				8,597	1,745,792	1.88
Prudential				69,043	844,139	0.91
					5,258,122	5.65
United States						
Acuity Brands				7,045	614,894	0.66
Americold REIT				19,948	608,144	0.65

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in EUR	% of Net Assets
Autodesk	4,813	948,152	1.02
Bright Horizons Family Solutions	7,523	975,394	1.05
Crown Castle International REIT	7,876	1,118,282	1.20
CVS Health	12,971	645,978	0.70
Humana	3,138	1,107,565	1.19
Illumina	3,278	863,995	0.93
Intercontinental Exchange	12,905	1,101,049	1.18
International Flavors & Fragrances	7,919	826,914	0.89
Mastercard 'A'	5,413	1,561,006	1.68
Mettler-Toledo International	1,544	1,271,579	1.37
Microsoft	14,069	2,523,457	2.71
Motorola Solutions	6,707	896,878	0.97
PayPal Holdings	7,671	1,288,890	1.39
Roper Technologies	2,957	996,324	1.07
SVB Financial Group	3,485	715,099	0.77
Thermo Fisher Scientific	4,250	1,600,187	1.72
VF	13,545	811,441	0.87
Xylem	18,434	1,322,362	1.42
		21,797,590	23.44
TOTAL SHARES		46,364,013	49.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		88,370,384	95.01
TOTAL INVESTMENTS		88,370,384	95.01
OTHER ASSETS / (LIABILITIES)		4,636,325	4.99
TOTAL NET ASSETS		93,006,709	100.00

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

Schedule of Investments as at 30 September 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	582,711	EUR	(355,000)	15.10.2020	1,080
AUD	290,928	EUR	(177,500)	15.10.2020	279
CAD	177,448	USD	(132,500)	15.10.2020	299
EUR	355,000	AUD	(577,346)	15.10.2020	2,198
EUR	177,500	AUD	(287,483)	15.10.2020	1,826
EUR	700,123	AUD	(1,144,000)	18.12.2020	1,961
EUR	709,670	CAD	(1,108,000)	18.12.2020	3,286
EUR	847,061	DKK	(6,304,800)	18.12.2020	200
EUR	4,529,350	JPY	(557,164,000)	18.12.2020	30,066
EUR	306,667	SEK	(3,150,096)	15.10.2020	6,562
EUR	306,666	SEK	(3,159,807)	15.10.2020	5,637
EUR	450,000	USD	(521,971)	15.10.2020	4,999
EUR	2,434,894	USD	(2,838,051)	30.10.2020	16,089
EUR	2,435,281	USD	(2,838,051)	30.10.2020	16,476
EUR	55,144	USD	(64,369)	30.10.2020	284
EUR	27,381,644	USD	(32,108,170)	18.12.2020	48,391
EUR	2,165,243	USD	(2,539,000)	18.12.2020	3,827
EUR	335,148	USD	(393,000)	18.12.2020	592
EUR	308,000	USD	(360,251)	18.12.2020	1,323
JPY	55,665,958	USD	(520,000)	15.10.2020	6,448
SEK	3,262,774	EUR	(306,666)	15.10.2020	4,173
SEK	1,616,925	EUR	(153,334)	15.10.2020	708
SEK	1,622,953	EUR	(153,334)	15.10.2020	1,282
SEK	20,327	EUR	(1,926)	30.10.2020	10
SEK	100	EUR	(10)	30.10.2020	0
USD	132,500	CAD	(175,240)	15.10.2020	1,110
USD	335,561	GBP	(255,000)	15.10.2020	5,010
Total Unrealised Gain on Forward Foreign Exchange Contracts					164,116
Unrealised Loss on Forward Foreign Exchange Contracts					
EUR	1,727,869	GBP	(1,583,120)	30.10.2020	(16,704)
EUR	1,728,233	GBP	(1,583,121)	30.10.2020	(16,340)
EUR	2,940,362	GBP	(2,693,471)	30.10.2020	(27,800)
EUR	2,939,742	GBP	(2,693,471)	30.10.2020	(28,420)
EUR	1,629,317	GBP	(1,500,000)	18.12.2020	(22,323)
EUR	10	SEK	(100)	2.10.2020	(0)
EUR	14	SEK	(150)	30.10.2020	(0)
GBP	255,000	USD	(337,026)	15.10.2020	(6,259)
USD	515,161	EUR	(450,000)	15.10.2020	(10,805)
USD	64,397	EUR	(55,258)	30.10.2020	(374)
USD	567,000	EUR	(486,060)	18.12.2020	(3,380)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(132,405)

FUTURES CONTRACTS

Description	Currency	Number of Contracts	Maturity Date	Market Value in EUR	Unrealised Gain/(Loss) in EUR
Unrealised Gain on Futures Contracts					
Australia Treasury Note 10YR	AUD	126	15.12.2020	11,505,335	117,814
Canadian Government Bond 10YR	CAD	55	18.12.2020	5,330,516	15,098
German Federal Republic Bond 10YR	EUR	53	8.12.2020	9,249,560	21,730
MSCI World Index	USD	(149)	18.12.2020	(8,971,889)	28,828
Total Unrealised Gain on Futures Contracts				17,113,522	183,470
Unrealised Loss on Futures Contracts					
UK Long Gilt Future	GBP	(102)	29.12.2020	(15,305,688)	(91,008)
US Treasury Note 10YR	USD	(31)	21.12.2020	(3,688,626)	(5,994)
Total Unrealised Loss on Futures Contracts				(18,994,314)	(97,002)

The counterparties for forward foreign exchange contracts were 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., Rabobank Nederland, Royal Bank of Canada (UK), Societe Generale S.A., State Street Bank & Trust Company and Westpac Banking Corporation.

The counterparty for futures contracts was Goldman Sachs & Co.

BMO Investments (Lux) I Fund – BMO Sustainable Multi-Asset Income Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Financial Services	22.59
Software	7.58
Semiconductors	6.19
Electrical Equipment	6.04
Healthcare	5.66
Real Estate	5.65
Commercial Services	5.48
Insurance	4.91
Telecommunication	4.86
Chemicals	3.45
Machinery-Diversified	2.57
Food & Beverages	2.25
Biotechnology	2.22
Electrical Component & Equipment	2.06
Computers	1.94
Auto Parts & Equipment	1.81
Media	1.60
Packaging & Containers	1.25
Miscellaneous Manufacturers	1.21
Sovereign	1.12
Pharmaceuticals	1.07
Water	1.07
Forest Products & Paper	0.86
Cosmetics & Personal Care	0.71
Leisure & Tourism	0.67
Transportation	0.19
<hr/>	
Total Investments	95.01
Other Assets / (Liabilities)	4.99
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Total Net Assets	100.00

BMO Investments (Lux) I Fund

BMO Sustainable Opportunities European Equity Fund

Performance

In the twelve months to 30 September 2020, the Class A Shares - Euro returned 5.6%. By comparison the benchmark returned -7.7%. Performance is net of fees and in euro terms. The benchmark for this Portfolio was changed to MSCI Europe NR Index on 14/10/19, previously it was the FTSE All-World Developed Europe NR.

The Portfolio 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 such as Delivery Hero, as lockdown restrictions continue to benefit online delivery services. Schneider Electric, which provides digital energy and automation solutions, delivered excellent results led by strong margins and increased long-term guidance as new regulations provide tailwinds to future growth. 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. Mowi, the aquaculture group, was hit by concerns over lower salmon prices, despite reporting strong profits. There was also a poor performance from Cairn Homes as it suffers from both economic uncertainty and the impact of lockdowns on housebuilding.

Market Review

The eurozone economy grew by just 0.1% over the final quarter of 2019, but subsequently contracted by 3.7% and 11.8% respectively over the first and second quarters of 2020 as the Covid-19 crisis took a toll. Equity markets fell sharply in February, but then started to recover in March. In April, various European countries began to ease lockdown measures, given falling Covid-19 deaths and new infections. Eurozone manufacturing and services data suggested the eurozone economy would experience growth over the third quarter. However, Europe experienced a rise in new daily Covid-19 infections over the final two months of the period, raising concerns that this could derail recovery. To counter the economic hit from the pandemic, the European Central Bank (ECB) unveiled a new €750bn bond-buying programme in March. In June, the ECB announced it would extend its quantitative easing programme, with the purchase of an additional €600bn in bonds. Germany was among the countries to announce record fiscal support packages targeting businesses and individuals. In July, the EU agreed a €750bn EU-wide Covid-19 recovery fund, whereby the European Commission would raise finance in debt markets and redistribute as grants to EU countries in urgent need of support.

Outlook

Investors' worst fears of a new depression look unlikely to materialise thanks to the concerted efforts of policymakers, but the outlook for European stock markets appears finely balanced. The reopening of economies in the summer has led to a rise in Covid-19 infections across many countries, though in Europe hospitalisations and daily death rates remain below the previous peak. Covid-19 has not been beaten, and while our understanding of the virus and how to treat it, and indeed the means to treat it, have improved, we still await a viable vaccine. All businesses must continue to deal with social distancing and the challenges that this presents. Our focus will remain on companies that we believe can emerge from this period as winners: those with strong economic moats, robust balance sheets and sustainable business models.

Sacha El Khoury

Portfolio Manager

November 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 30 September 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			
Denmark			
Novo Nordisk 'B'	19,093	1,126,928	4.46
France			
Air Liquide	8,081	1,094,976	4.33
L'Oreal	1,922	533,547	2.11
Schneider Electric	10,678	1,132,402	4.48
		2,760,925	10.92
Germany			
Brenntag	16,346	887,588	3.51
CTS Eventim & Co	7,337	302,871	1.20
Delivery Hero	7,711	756,603	2.99
Deutsche Boerse	5,192	777,762	3.08
Fresenius Medical Care & Co	10,263	739,141	2.92
SAP	9,553	1,268,256	5.01
Symrise	8,033	947,894	3.75
		5,680,115	22.46
Ireland			
Cairn Homes	719,074	559,440	2.21
Kerry Group 'A'	6,673	730,693	2.89
Smurfit Kappa Group	25,609	858,414	3.40
		2,148,547	8.50
Netherlands			
ASML Holding	3,935	1,238,345	4.90
Koninklijke DSM	7,063	993,058	3.93
Koninklijke Philips	21,245	854,049	3.38
Wolters Kluwer	12,469	908,242	3.59
		3,993,694	15.80
Norway			
DNB	53,991	636,258	2.52
Mowi	41,503	627,348	2.48
		1,263,606	5.00
Spain			
Amadeus IT Group	15,492	737,264	2.92
Neinor Homes	47,796	521,932	2.06
		1,259,196	4.98
Sweden			
Elekta	73,222	788,716	3.12
Switzerland			
Lonza Group	1,432	755,760	2.99
Partners Group Holding	964	758,407	3.00
UBS Group	79,989	764,718	3.02
		2,278,885	9.01
United Kingdom			
AstraZeneca	11,740	1,094,579	4.33
GlaxoSmithKline	48,083	769,699	3.04
Melrose Industries	577,551	735,419	2.91
Prudential	45,674	558,423	2.21
RELX	25,556	486,331	1.92
		3,644,451	14.41
TOTAL SHARES		24,945,063	98.66
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		24,945,063	98.66
TOTAL INVESTMENTS		24,945,063	98.66
OTHER ASSETS / (LIABILITIES)		339,653	1.34
TOTAL NET ASSETS		25,284,716	100.00

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

Distribution of Investments by Economic Sector

as at 30 September 2020

Sector	% of Net Assets
Chemicals	15.52
Financial Services	14.53
Healthcare	12.41
Pharmaceuticals	11.83
Food & Beverages	5.37
Software	5.01
Semiconductors	4.90
Commercial Services	4.84
Electrical Component & Equipment	4.48
Media	3.59
Forest Products & Paper	3.40
Internet	2.99
Insurance	2.21
Home Builders	2.21
Cosmetics & Personal Care	2.11
Real Estate	2.06
Leisure & Tourism	1.20
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Total Investments	98.66
Other Assets / (Liabilities)	1.34
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Total Net Assets	<u>100.00</u>

BMO Investments (Lux) I Fund

BMO US Smaller Companies Fund

Performance

Over the 12 months to 30 September 2020, the BMO US Smaller Companies Fund returned -11.2%. By comparison, the benchmark (Russell 2000 Index) returned -4.7%. Returns are net of fees, in US dollar terms and on a total return basis.

The Portfolio underperformed the Russell 2000® Index in the 12-month period ending 30 September 2020. Sector allocation was positive for the period, while stock selection was negative. The Portfolio's overweight position in health care and underweight position in financials added to performance, while an underweight position in consumer discretionary and overweight position in consumer staples detracted from performance. Stock selection was strongest in communication services and consumer staples and weakest in health care and information technology. Emergent BioSolutions and Simulations Plus added to the Portfolio's performance, while Kraton and Spirit Airlines detracted from returns.

Market Review

Global equities experienced a year unlike any other as Covid-19 exploded into a worldwide pandemic during the first quarter of 2020, leading to an unprecedented economic shutdown as governments and businesses took dramatic steps to contain the virus. Investors responded to sudden expectations of a global recession, straining the liquidity of financial markets while sending equities into a steep decline in the first quarter. As financial conditions worsened in March, forced liquidations and hedge-fund deleveraging exaggerated the market selloff, driving volatility to record highs. However, global stocks rebounded strongly in the months following the March lows as countries began to reopen their economies and policymakers announced unprecedented fiscal and monetary support. Investors returned to risk assets relatively quickly and helped global equities finish the trailing 12-month period (as of 30 September 2020) with double-digit returns.

Despite the US taking over the global lead in Covid-19 cases during the summer of 2020, US equities also rallied dramatically following March lows. As they had prior to the virus, large technology firms helped drive US markets higher, signaling the continuation of concentrated leadership in US equities. While US equities delivered strong 12-month returns across asset classes, value remained a weak spot in terms of style, continuing a long stretch in which growth stocks have consistently outperformed value names.

Outlook

As we look ahead, the potential for heightened market volatility remains as investors continue to grapple with the lasting economic effects of Covid-19 in addition to the impact of the upcoming election cycle. Repositioning has focused on upgrading quality and reducing exposure to companies with balance sheet risk, without sacrificing valuation exposure. Furthermore, valuation spreads remain near historical levels, suggesting an opportunity for long-term alpha generation by emphasizing company valuations as a part of our multi-faceted process. At the same time, we continue to emphasize risk management during periods of heightened market volatility.

David Corris
Portfolio Manager
November 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 US Smaller Companies Fund

Schedule of Investments as at 30 September 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	3,184	52,759	0.48
Luxembourg			
Orion Engineered Carbons	4,797	60,011	0.55
Thailand			
Fabrinet	1,739	109,609	1.00
United Kingdom			
Tronox Holdings	4,729	37,217	0.34
United States			
1st Source	1,200	37,008	0.34
Acceleron Pharma	430	48,388	0.44
Amicus Therapeutics	2,561	36,161	0.33
Amkor Technology	8,438	94,506	0.86
Amphastar Pharmaceuticals	2,411	45,206	0.41
ANI Pharmaceuticals	1,255	35,404	0.32
Apple Hospitality REIT	2,777	26,687	0.24
ArcBest	2,743	85,198	0.78
ASGN	1,686	107,162	0.98
Atkore International Group	2,915	66,258	0.61
AtriCure	729	29,087	0.27
AxoGen	3,865	44,950	0.41
Axos Financial	2,678	62,424	0.57
Bancorp	3,388	29,272	0.27
BioSpecifics Technologies	1,059	55,947	0.51
Boise Cascade	2,767	110,459	1.01
Builders FirstSource	4,068	132,698	1.21
Cardiovascular Systems	1,832	72,089	0.66
Carpenter Technology	2,259	41,023	0.38
Castle Biosciences	1,425	73,316	0.67
Catalyst Pharmaceuticals	8,400	24,948	0.23
Cathay General Bancorp	4,031	87,392	0.80
Central Garden & Pet 'A'	3,258	117,744	1.08
Central Pacific Financial	4,643	63,006	0.58
ChannelAdvisor	4,175	60,412	0.55
Clean Harbors	1,288	72,167	0.66
Cogent Communications Holdings	1,327	79,686	0.73
Coherus Biosciences	2,735	50,160	0.46
Cohu	3,386	58,171	0.53
Collegium Pharmaceutical	2,191	45,617	0.42
Columbus McKinnon	1,687	55,840	0.51
Commercial Metals	2,165	43,257	0.40
Community Trust Bancorp	645	18,228	0.17
CommVault Systems	2,289	93,391	0.85
Computer Programs & Systems	2,711	74,851	0.68
CONMED	953	74,973	0.69
Crocs	2,550	108,962	1.00
Dana	6,516	80,277	0.73
Deckers Outdoor	572	125,846	1.15
Dicerna Pharmaceuticals	2,684	48,285	0.44
Diodes	945	53,345	0.49
Donnelley Financial Solutions	3,951	52,785	0.48
EastGroup Properties REIT	968	125,191	1.14
EMCOR Group	641	43,402	0.40
Emergent BioSolutions	1,062	109,736	1.00
Employers Holdings	2,701	81,705	0.75
Essent Group	1,753	64,879	0.59
Evercore 'A'	1,433	93,804	0.86
Evoqua Water Technologies	2,753	58,419	0.53
ExlService Holdings	1,405	92,688	0.85
FARO Technologies	1,481	90,311	0.83
First Bancorp via Southern Pines NC	1,139	23,839	0.22
First Financial	747	23,456	0.21
First Merchants	2,246	52,017	0.48
FormFactor	2,504	62,425	0.57
Foundation Building Materials	4,172	65,584	0.60
Getty Realty	1,843	47,936	0.44
Gibraltar Industries	1,513	98,557	0.90
Globus Medical 'A'	672	33,277	0.30
Graham Holdings 'B'	99	40,007	0.37

The accompanying notes form an integral part of these financial statements

BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund Schedule of Investments as at 30 September 2020 (continued)

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Haemonetics	726	63,344	0.58
Halozyme Therapeutics	4,359	114,555	1.05
HealthStream	3,139	63,000	0.58
Hearland Financial USA	1,380	41,393	0.38
Herc Holdings	2,026	80,250	0.73
Heritage Insurance Holdings	2,070	20,948	0.19
Herman Miller	2,496	75,279	0.69
Hilltop Holdings	4,273	87,938	0.80
HMS Holdings	3,566	85,406	0.78
Horace Mann Educators	1,216	40,614	0.37
Hostess Brands	4,866	59,998	0.55
Hub Group 'A'	2,130	106,915	0.98
Huron Consulting Group	1,956	76,929	0.70
IDACORP	1,074	85,813	0.78
Integer Holdings	1,026	60,544	0.55
iRhythm Technologies	259	61,670	0.56
Iridium Communications	3,775	96,565	0.88
Itron	1,519	92,264	0.84
K12	2,702	71,171	0.65
KB Home	1,599	61,386	0.56
KBR	3,102	69,361	0.63
Kimball International 'B'	2,136	22,513	0.21
Koppers Holdings	3,174	66,368	0.61
Korn Ferry	1,204	34,916	0.32
Lawson Products	696	28,557	0.26
La-Z-Boy	1,155	36,533	0.33
Lexington REIT	7,626	79,692	0.73
Lumentum Holdings	641	48,158	0.44
Luminex	2,768	72,660	0.66
Lydall	3,091	51,125	0.47
Malibu Boats 'A'	1,445	71,614	0.66
Masonite International	1,317	129,593	1.19
Matrix Service	3,548	29,626	0.27
Medpace Holdings	1,053	117,673	1.08
Meritage Homes	1,311	144,721	1.32
Miller Industries	917	28,033	0.26
Modine Manufacturing	4,976	31,100	0.28
Mueller Industries	2,688	72,737	0.67
Murphy USA	552	70,805	0.65
National Storage Affiliates Trust REIT	3,593	117,527	1.07
Natus Medical	1,109	18,997	0.17
Nelnet 'A'	778	46,875	0.43
NeoGenomics	2,048	75,551	0.69
NetScout Systems	2,728	59,552	0.54
NMI Holdings 'A'	3,919	69,758	0.64
NuVasive	1,684	81,792	0.75
Omniceil	945	70,554	0.65
OneSpan	3,521	73,800	0.68
Oppenheimer Holdings 'A'	1,177	26,271	0.24
Orthofix Medical	1,735	54,028	0.49
Patrick Industries	1,018	58,555	0.54
Peapack Gladstone Financial	1,402	21,240	0.19
Photronics	6,518	64,919	0.59
Phreesia	2,106	67,666	0.62
Piedmont Office Realty Trust 'A'	6,078	82,478	0.75
Plexus	932	65,827	0.60
Portland General Electric	1,872	66,456	0.61
Preferred Bank	1,305	41,917	0.38
Primerica	855	96,735	0.88
Progress Software	1,847	67,748	0.62
QCR Holdings	602	16,501	0.15
QTS Realty Trust	970	61,129	0.56
Regal Beloit	919	86,267	0.79
Renewable Energy Group	1,314	70,194	0.64
Repligen	562	82,917	0.76
Retrophin	2,202	40,649	0.37
RMR Group 'A'	1,908	52,413	0.48
Rush Enterprises 'A'	1,645	83,138	0.76
Sangamo Therapeutics	4,631	43,763	0.40
Select Energy Services 'A'	6,053	23,244	0.21
Skyline Champion	3,972	106,330	0.97
Sleep Number	1,350	66,029	0.60
Solaris Oilfield Infrastructure	4,684	29,697	0.27
Sonos	3,909	59,339	0.54
Spectrum Brands Holdings	1,523	87,055	0.80
SPS Commerce	777	60,505	0.55
Steelcase 'A'	2,199	22,232	0.20

**BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund
Schedule of Investments as at 30 September 2020 (continued)**

Security Description	Quantity/ Nominal Value	Market Value in USD	% of Net Assets
Stifel Financial	1,623	82,059	0.75
Stoneridge	1,938	35,601	0.33
StoneX Group	748	38,268	0.35
Supernus Pharmaceuticals	2,364	49,266	0.45
Surgery Partners	4,005	87,710	0.80
Sykes Enterprises	3,162	108,172	0.99
Synaptics	927	74,549	0.68
Tandem Diabetes Care	650	73,775	0.67
Tenable Holdings	1,783	67,308	0.62
Tennant	1,185	71,527	0.65
TrueBlue	4,140	64,129	0.59
TrustCo Bank	7,169	37,422	0.34
TTEC Holdings	2,222	121,210	1.11
Universal Electronics	1,599	60,346	0.55
Univest Financial	1,266	18,192	0.17
US Concrete	1,585	46,028	0.42
Vanda Pharmaceuticals	4,600	44,436	0.41
Veracyte	1,975	64,168	0.59
Vericel	5,108	94,651	0.87
Verint Systems	1,980	95,396	0.87
Vishay Precision Group	1,544	39,094	0.36
Watts Water Technologies 'A'	1,192	119,379	1.09
Webster Financial	1,309	34,571	0.32
World Fuel Services	2,992	63,400	0.58
WSFS Financial	1,957	52,780	0.48
XENCOR	1,285	49,845	0.46
YETI Holdings	763	34,579	0.32
Zumiez	1,970	54,805	0.50
		10,683,900	97.68
TOTAL SHARES		10,943,496	100.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON OTHER REGULATED MARKETS		10,943,496	100.05
TOTAL INVESTMENTS		10,943,496	100.05
OTHER ASSETS / (LIABILITIES)		(5,337)	(0.05)
TOTAL NET ASSETS		10,938,159	100.00

BMO Investments (Lux) I Fund – BMO US Smaller Companies Fund
Distribution of Investments by Economic Sector
as at 30 September 2020

Sector	% of Net Assets
Healthcare	10.07
Financial Services	9.48
Semiconductors	8.38
Biotechnology	6.96
Real Estate	5.41
Software	5.32
Building Materials	5.27
Computers	5.23
Commercial Services	5.12
Miscellaneous Manufacturers	4.55
Insurance	3.42
Pharmaceuticals	3.37
Electrical Equipment	3.08
Home Builders	2.85
Retail	2.77
Machinery-Diversified	1.95
Housewares	1.88
Internet	1.86
Transportation	1.76
Chemicals	1.50
Oil & Gas	1.40
Auto Parts & Equipment	1.27
Environmental Control	1.19
Office & Business Equipment	1.10
Engineering & Construction	1.03
Leisure & Tourism	0.98
Telecommunication	0.88
Metals & Mining	0.78
Energy	0.64
Food & Beverages	0.55
<hr/>	
Total Investments	100.05
Other Assets / (Liabilities)	(0.05)
<hr/>	
Total Net Assets	100.00

BMO Investments (Lux) I Fund

Combined Statement of Net Assets

As at 30 September 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	111,655,783	208,291,124	33,383,862	12,842,255
Investments at cost		106,445,975	200,864,601	29,506,844	10,778,120
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	718,717	70,082	-	-
Unrealised gain on forward foreign exchange contracts	2	580,992	-	-	39
Unrealised gain on swap contracts	2	6,637	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		88,293	-	-	94
Dividends and interest receivable		45,197	783,613	106,674	120,001
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	-	-	-
Other assets	2	-	242	-	-
Balance at bankers:					
Cash and deposits	2	16,018,202	4,434,761	176,889	282,907
Cash held at brokers		15,471,875	504,995	-	-
Total Assets		144,585,696	214,084,817	33,667,425	13,245,296
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	330,346	65,532	-	-
Unrealised loss on forward foreign exchange contracts	2	234,203	-	-	1
Unrealised loss on swap contracts	2	142,983	-	-	-
Redemptions payable		29,193	-	41,573	20,687
Payments settled on swap contracts		6,637	-	-	-
Investments purchased		-	-	-	72,632
Investment management and management company fees	4	47,103	70,871	48,105	22,285
Interest payable		-	-	-	-
Expenses and taxes		207,591	108,234	65,651	92,303
Bank overdraft	2	15,990,535	-	-	-
Amounts due to brokers		163,443	61,419	-	-
Total Liabilities		17,152,034	306,056	155,329	207,908
NET ASSETS		127,433,662	213,778,761	33,512,096	13,037,388

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 30 September 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	65,751,247	589,495,612	179,720,192	24,883,952
Investments at cost		53,570,363	586,492,131	170,975,612	21,913,051
Options contracts	2	-	90,527	-	-
Unrealised gain on futures contracts	2	-	454,213	-	-
Unrealised gain on forward foreign exchange contracts	2	-	2,578,910	82,021	-
Unrealised gain on swap contracts	2	-	10,135,406	-	-
Investments sold		-	4,795,783	721,102	53,526
Subscriptions receivable		-	-	104,255	1,538
Dividends and interest receivable		23,878	4,888,121	437,287	32,513
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	827,188	-	73,466
Other assets	2	6,276	-	-	-
Balance at bankers:					
Cash and deposits	2	208,580	17,022,259	5,094,261	868,600
Cash held at brokers		-	5,247,802	-	-
Total Assets		65,989,981	635,535,821	186,159,118	25,913,595
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	725,256	-	-
Unrealised loss on forward foreign exchange contracts	2	-	2,509,591	258,730	-
Unrealised loss on swap contracts	2	-	13,919,646	-	-
Redemptions payable		-	-	184,418	28,545
Payments settled on swap contracts		-	819,277	-	-
Investments purchased		-	5,905,571	1,100,380	-
Investment management and management company fees	4	27,416	194,006	158,115	31,351
Interest payable		-	-	-	-
Expenses and taxes		33,406	648,918	285,556	103,657
Bank overdraft	2	-	137,972	1,934	-
Amounts due to brokers		-	2,043,684	-	-
Total Liabilities		60,822	26,903,921	1,989,133	163,553
NET ASSETS		65,929,159	608,631,900	184,169,985	25,750,042

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 30 September 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	97,796,831	140,110,824	86,721,070	511,618,717
Investments at cost		97,243,350	134,886,100	84,776,147	463,062,389
Options contracts	2	15,470	-	-	-
Unrealised gain on futures contracts	2	83,210	-	11,490	-
Unrealised gain on forward foreign exchange contracts	2	352,203	-	23,342	-
Unrealised gain on swap contracts	2	2,217,447	-	-	-
Investments sold		718,469	-	-	-
Subscriptions receivable		-	-	-	1,309,484
Dividends and interest receivable		874,462	-	641,643	473,669
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	-	26,819	359,530
Other assets	2	-	-	-	-
Balance at bankers:					
Cash and deposits	2	3,060,940	14,753,054	4,039,664	20,181,017
Cash held at brokers		1,091,775	-	367,477	-
Total Assets		106,210,807	154,863,878	91,831,505	533,942,417
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	166,522	-	34,767	-
Unrealised loss on forward foreign exchange contracts	2	401,837	-	62,212	-
Unrealised loss on swap contracts	2	2,667,798	-	-	-
Redemptions payable		-	-	-	3,730,026
Payments settled on swap contracts		975	-	-	-
Investments purchased		958,771	-	505,492	-
Investment management and management company fees	4	42,098	193,102	19,677	328,728
Interest payable		-	-	-	-
Expenses and taxes		182,538	80,888	97,126	652,360
Bank overdraft	2	460,264	-	-	167
Amounts due to brokers		415,005	-	-	-
Total Liabilities		5,295,808	273,990	719,274	4,711,281
NET ASSETS		100,914,999	154,589,888	91,112,231	529,231,136

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 30 September 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	1,014,722,508	759,920,720	88,370,384	24,945,063
Investments at cost		821,410,506	712,628,337	83,813,081	22,071,756
Options contracts	2	-	-	-	-
Unrealised gain on futures contracts	2	-	-	183,470	-
Unrealised gain on forward foreign exchange contracts	2	-	2,578,479	164,116	-
Unrealised gain on swap contracts	2	-	-	-	-
Investments sold		-	-	-	-
Subscriptions receivable		1,410,640	2,424,487	10	4,243
Dividends and interest receivable		882,818	687,748	347,423	25,564
Formation expenses	8	-	-	-	-
Waiver of investment management fees ¹		-	61,363	-	37,248
Other assets	2	2,112	-	-	-
Balance at bankers:					
Cash and deposits	2	6,573,719	485,856	148,275	360,023
Cash held at brokers		-	3,360,000	4,952,901	-
Total Assets		1,023,591,797	769,518,653	94,166,579	25,372,141
LIABILITIES					
Options contracts	2	-	-	-	-
Unrealised loss on future contracts	2	-	-	97,002	-
Unrealised loss on forward foreign exchange contracts	2	-	894,652	132,405	-
Unrealised loss on swap contracts	2	-	-	-	-
Redemptions payable		2,085,622	1,240,246	88,161	-
Payments settled on swap contracts		-	-	-	-
Investments purchased		-	-	99,410	-
Investment management and management company fees	4	792,747	387,141	111,499	29,936
Interest payable		-	-	-	-
Expenses and taxes		925,210	869,693	168,583	57,489
Bank overdraft	2	20	587,980	-	-
Amounts due to brokers		-	-	462,810	-
Total Liabilities		3,803,599	3,979,712	1,159,870	87,425
NET ASSETS		1,019,788,198	765,538,941	93,006,709	25,284,716

* 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 30 September 2020

	Notes	BMO US Smaller Companies Fund USD	Combined as at 30 September 2020 EUR	Combined as at 30 September 2019 EUR
ASSETS				
Investments at market value	2	10,943,496	3,768,688,706	2,742,002,130
Investments at cost		10,994,322	3,433,489,578	2,525,083,691
Options contracts	2	-	105,997	274,193
Unrealised gain on futures contracts	2	-	1,521,182	3,144,123
Unrealised gain on forward foreign exchange contracts	2	-	5,980,470	2,485,860
Unrealised gain on swap contracts	2	-	12,359,490	18,788,341
Investments sold		-	6,280,999	19,023,894
Subscriptions receivable		1,500	4,794,340	4,813,918
Dividends and interest receivable		4,521	10,198,683	10,475,612
Formation expenses	8	-	-	28,805
Waiver of investment management fees ¹		-	1,312,829	1,672,340
Other assets	2	-	8,630	8,340
Balance at bankers:				
Cash and deposits	2	105,969	90,628,685	84,621,467
Cash held at brokers		-	30,502,129	15,208,375
Total Assets		11,055,486	3,932,382,140	2,902,547,398
LIABILITIES				
Options contracts	2	-	-	13,539
Unrealised loss on future contracts	2	-	1,419,425	4,099,199
Unrealised loss on forward foreign exchange contracts	2	-	4,361,910	4,915,703
Unrealised loss on swap contracts	2	-	16,730,427	18,539,912
Redemptions payable		35,220	6,742,525	1,471,173
Payments settled on swap contracts		-	826,889	23,537,703
Investments purchased		-	8,642,256	31,029,798
Investment management and management company fees	4	15,777	2,407,620	1,635,358
Interest payable		-	-	293
Expenses and taxes		66,326	4,396,409	3,660,658
Bank overdraft	2	-	17,092,279	17,764,468
Amounts due to brokers		4	3,146,364	2,223,297
Total Liabilities		117,327	65,766,104	108,891,101
NET ASSETS		10,938,159	3,866,616,036	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 year ended 30 September 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	1,322,469	-	706,652	140,482
Interest (net of withholding tax)	2	139,837	734,225	-	-
Bank interest on cash account	2	-	-	-	-
Security lending income	2	263	11	6,372	6,946
Waiver of investment management fees ¹		-	-	-	-
Other income		36,669	396	65	186
Total Income		1,499,238	734,632	713,089	147,614
EXPENDITURE					
Investment management and management company fees	4, 7	(516,311)	(530,540)	(581,956)	(211,319)
Administration and depositary fees	5	(182,794)	(126,425)	(42,324)	(44,658)
Audit, tax and legal fees		(25,629)	(19,220)	(16,485)	(55,215)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(32,051)	(19,293)	(18,172)	(6,713)
Bank interest and charges		(36,296)	(4,997)	(3,342)	(2,264)
Directors' fees	6	(1,583)	(2,650)	(426)	(160)
Distribution fees	10	(66,073)	-	(18,925)	(7,501)
Sundry expenses ²		(42,948)	(7,720)	(29,579)	(26,464)
Total Expenditure		(903,685)	(710,845)	(711,209)	(354,294)
Net equalisation	3	9,287	11,598	28,657	39,604
Net income from investments		604,840	35,385	30,537	(167,076)
Net realised profit / (loss) on sale of investments		1,678,186	3,570,239	1,490,792	982,997
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		4,573,017	(13,769)	(72,251)	(150,280)
Net realised gain / (loss) on options contracts		(377,083)	(35,871)	-	-
Net realised profit / (loss) on futures contracts		780,491	736,112	-	-
Net realised profit / (loss) on swap contracts		(3,817,248)	-	-	-
Net realised profit / (loss) for the year		3,442,203	4,292,096	1,449,078	665,641

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 Assets (continued)

For the year ended 30 September 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	(7,450,952)	(791,413)	(1,428,492)	(372,673)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	929,553	-	-	337
Net change in unrealised appreciation/ (depreciation) on options contracts	2	345,307	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	719,836	(134,123)	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	(19,074)	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(143,682)	2,609	(1,051)	(18,691)
Total net investment income / (loss) for the year		(2,176,809)	3,369,169	19,535	274,614
Subscriptions of shares	3	9,725,724	54,150,137	759,780	817,922
Redemptions of shares	3	(16,803,347)	(643,391)	(10,492,095)	(5,750,243)
Dividends paid	15	-	-	(324,176)	(77,560)
Total finance costs		(7,077,623)	53,506,746	(10,056,491)	(5,009,881)
Net assets at the beginning of the year (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 year (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 year		127,433,662	213,778,761	33,512,096	13,037,388
Net assets at the end of the year (after swing pricing)	16	127,433,662	213,778,761	33,512,096	13,037,388

BMO Investments (Lux) I Fund

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

For the year ended 30 September 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
INCOME					
Dividends (net of withholding tax)	2	724,787	-	56,653	-
Interest (net of withholding tax)	2	-	13,348,281	1,256,577	10,132
Bank interest on cash account	2	-	-	-	1,799
Security lending income	2	1,139	1,101	-	-
Waiver of investment management fees ¹		-	827,188	-	32,065
Other income		115	1,148	349	-
Total Income		726,041	14,177,718	1,313,579	43,996
EXPENDITURE					
Investment management and management company fees	4, 7	(273,172)	(2,101,171)	(1,508,789)	(4,073)
Administration and depositary fees	5	(42,604)	(733,191)	(180,954)	(24,244)
Audit, tax and legal fees		(5,484)	(53,474)	(50,776)	(6,150)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(4,376)	(63,875)	(46,358)	(158)
Bank interest and charges		(5,959)	(139,576)	-	-
Directors' fees	6	(838)	(7,480)	(2,257)	(10)
Distribution fees	10	-	(324,518)	(92,955)	(330)
Sundry expenses ²		(1,759)	(164,327)	(90,847)	(3,400)
Total Expenditure		(334,192)	(3,587,612)	(1,972,936)	(38,365)
Net equalisation	3	47,321	(494,277)	71,145	-
Net income from investments		439,170	10,095,829	(588,212)	5,631
Net realised profit / (loss) on sale of investments		(681,809)	(1,051,526)	4,776,305	1,443
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		-	3,716,695	4,872,725	33,574
Net realised gain / (loss) on options contracts		-	280,953	-	-
Net realised profit / (loss) on futures contracts		-	297,053	-	-
Net realised profit / (loss) on swap contracts		-	7,112,354	-	(213,148)
Net realised profit / (loss) for the year		(242,639)	20,451,358	9,060,818	(172,500)

^{*}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 Assets (continued)

For the year ended 30 September 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	3,563,759	(17,565,754)	(4,175,470)	(84)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	(330,663)	1,475,371	16,175
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(114,336)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	206,633	-	-
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(3,903,524)	-	14,681
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	-	(137,795)	(12,550)	93
Total net investment income / (loss) for the year		3,321,120	(1,394,081)	6,348,169	(141,635)
Subscriptions of shares	3	13,046,281	89,483,833	54,833,967	3,319
Redemptions of shares	3	(89,836)	(150,187,034)	(60,873,605)	(2,433,842)
Dividends paid	15	-	-	(2,038,605)	-
Total finance costs		12,956,445	(60,703,201)	(8,078,243)	(2,430,523)
Net assets at the beginning of the year (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 year (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 year		65,929,159	608,631,900	184,169,985	-
Net assets at the end of the year (after swing pricing)	16	65,929,159	608,631,900	184,169,985	-

*Refer to Appendix I.

BMO Investments (Lux) I Fund

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

For the year ended 30 September 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	351,898	-	1,321,933	-
Interest (net of withholding tax)	2	-	2,201,431	-	745,968
Bank interest on cash account	2	-	-	-	-
Security lending income	2	-	118	-	-
Waiver of investment management fees ¹		73,467	-	-	26,819
Other income		-	197	18,647	155
Total Income		425,365	2,201,746	1,340,580	772,942
EXPENDITURE					
Investment management and management company fees	4, 7	(417,767)	(411,300)	(2,011,970)	(164,324)
Administration and depositary fees	5	(59,197)	(163,007)	(115,878)	(62,253)
Audit, tax and legal fees		(56,766)	(28,893)	(12,520)	(19,999)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(10,900)	(9,319)	(13,394)	(36,199)
Bank interest and charges		(227)	(69,005)	(22,086)	(824)
Directors' fees	6	(244)	(1,243)	(1,930)	(1,170)
Distribution fees	10	(16,111)	(47,008)	-	(34,550)
Sundry expenses ²		(29,313)	(38,305)	(4,852)	(44,496)
Total Expenditure		(590,525)	(768,080)	(2,182,630)	(363,815)
Net equalisation	3	37,471	82,614	-	115,543
Net income from investments		(127,689)	1,516,280	(842,050)	524,670
Net realised profit / (loss) on sale of investments		638,814	279,311	2,734,992	158,850
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(557,516)	901,633	-	367,254
Net realised gain / (loss) on options contracts		-	20,609	-	-
Net realised profit / (loss) on futures contracts		-	897,217	-	(66,310)
Net realised profit / (loss) on swap contracts		-	406,667	-	-
Net realised profit / (loss) for the year		(46,391)	4,021,717	1,892,942	984,464

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 Assets (continued)

For the year ended 30 September 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	(2,471,773)	(2,135,314)	1,012,056	(75,710)
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	112,127	-	(33,228)
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	(21,437)	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	202,063	-	(24,043)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	(710,233)	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	1,615	(27,923)	-	(973)
Total net investment income / (loss) for the year		(2,516,549)	1,441,000	2,904,998	850,510
Subscriptions of shares	3	2,024,117	12,418,803	-	36,591,256
Redemptions of shares	3	(12,980,423)	(8,075,252)	-	(20,894)
Dividends paid	15	(4,511)	(58,484)	-	(287,028)
Total finance costs		(10,960,817)	4,285,067	-	36,283,334
Net assets at the beginning of the year (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 year (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 year		25,750,042	100,914,999	154,589,888	91,112,231
Net assets at the end of the year (after swing pricing)	16	25,750,042	100,914,999	154,589,888	91,112,231

BMO Investments (Lux) I Fund

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

For the year ended 30 September 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	8,992,566	10,727,688	7,840,978	582,162
Interest (net of withholding tax)	2	-	-	-	303,786
Bank interest on cash account	2	-	-	52,509	-
Security lending income	2	143,458	14,486	11	-
Waiver of investment management fees ¹		359,530	-	61,363	-
Other income		-	1,838	-	44,069
Total Income		9,495,554	10,744,012	7,954,861	930,017
EXPENDITURE					
Investment management and management company fees	4, 7	(2,913,803)	(7,167,660)	(2,867,805)	(1,046,264)
Administration and depositary fees	5	(587,862)	(775,154)	(901,236)	(34,579)
Audit, tax and legal fees		(90,639)	(139,126)	(131,196)	(7,374)
Amortisation of formation expenses	8	-	-	-	-
Taxe d'abonnement	9	(152,310)	(251,108)	(62,523)	(37,730)
Bank interest and charges		(3,661)	(56,113)	(5,367)	(24,683)
Directors' fees	6	(6,261)	(12,827)	(9,308)	(1,199)
Distribution fees	10	(189,211)	(425,584)	(267,221)	(40,849)
Sundry expenses ²		(199,794)	(371,778)	(286,050)	(37,131)
Total Expenditure		(4,143,541)	(9,199,350)	(4,530,706)	(1,229,809)
Net equalisation	3	717,150	(110,944)	262,154	38,850
Net income from investments		6,069,163	1,433,718	3,686,309	(260,942)
Net realised profit / (loss) on sale of investments		(14,922,585)	39,430,592	6,124,458	4,376,538
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		(6,082,095)	(480,848)	10,693,795	1,825,639
Net realised gain / (loss) on options contracts		-	-	-	(11,447)
Net realised profit / (loss) on futures contracts		-	-	-	2,277,036
Net realised profit / (loss) on swap contracts		-	-	-	(1,626,726)
Net realised profit / (loss) for the year		(14,935,517)	40,383,462	20,504,562	6,580,098

^{*}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 Assets (continued)

For the year ended 30 September 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	42,972,507	72,544,204	43,284,850	4,557,303
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	(33)	-	2,133,503	31,711
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	-	86,468
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	-	-
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(12,590)	(1,283)	12,959	947
Total net investment income / (loss) for the year		28,024,367	112,926,383	65,935,874	11,256,527
Subscriptions of shares	3	527,794,840	680,652,242	502,741,992	113,346,070
Redemptions of shares	3	(278,528,259)	(411,925,782)	(96,061,760)	(28,924,213)
Dividends paid	15	(145,959)	(5,597,246)	(67,688)	(2,671,675)
Total finance costs		249,120,622	263,129,214	406,612,544	81,750,182
Net assets at the beginning of the year (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 year (after reversal of swing pricing)		252,086,147	643,732,601	292,990,523	-
Currency translation adjustment		-	-	-	-
Net Assets at the end of the year		529,231,136	1,019,788,198	765,538,941	93,006,709
Net assets at the end of the year (after swing pricing)	16	529,231,136	1,019,788,198	765,538,941	93,006,709

*Refer to Appendix I.

BMO Investments (Lux) I Fund

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

For the year ended 30 September 2020

	Notes	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD	Combined 2020 EUR	Combined 2019 EUR
INCOME					
Dividends (net of withholding tax)	2	377,222	89,476	31,394,600	23,170,819
Interest (net of withholding tax)	2	-	23	18,739,178	25,495,670
Bank interest on cash account	2	262	-	48,784	232,374
Security lending income	2	2,832	-	161,453	98,612
Waiver of investment management fees ¹		37,248	-	1,361,598	1,702,449
Other income		47	566	104,387	132,975
Total Income		417,611	90,065	51,810,000	50,832,899
EXPENDITURE					
Investment management and management company fees	4, 7	(346,152)	(183,488)	(22,577,438)	(18,278,467)
Administration and depositary fees	5	(45,603)	(42,338)	(3,992,262)	(3,729,744)
Audit, tax and legal fees		(9,634)	(16,885)	(713,331)	(892,902)
Amortisation of formation expenses	8	-	-	-	(26,936)
Taxe d'abonnement	9	(13,273)	(5,628)	(758,715)	(698,559)
Bank interest and charges		(5,329)	-	(378,743)	(281,757)
Directors' fees	6	(273)	(106)	(48,268)	(40,950)
Distribution fees	10	(13,443)	(5,946)	(1,499,214)	(1,146,977)
Sundry expenses ²		(23,761)	(21,850)	(1,366,802)	(1,254,565)
Total Expenditure		(457,468)	(276,241)	(31,334,773)	(26,350,857)
Net equalisation	3	20,543	8,767	776,228	(684,768)
Net income from investments		(19,314)	(177,409)	21,251,455	23,797,274
Net realised profit / (loss) on sale of investments		249,886	(887,651)	49,913,488	59,984,532
Net realised profit / (loss) on foreign exchange and forward foreign exchange contracts		126,478	-	19,318,566	(44,481,470)
Net realised gain / (loss) on options contracts		-	-	(122,839)	1,921,870
Net realised profit / (loss) on futures contracts		-	-	4,921,599	(2,228,742)
Net realised profit / (loss) on swap contracts		-	-	1,884,607	(29,659,321)
Net realised profit / (loss) for the year		357,050	(1,065,060)	97,166,876	9,334,143

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 Assets (continued)

For the year ended 30 September 2020

	Notes	BMO Sustainable Opportunities European Equity Fund EUR	BMO US Smaller Companies Fund USD	Combined 2020 EUR	Combined 2019 EUR
Net change in unrealised appreciation/ (depreciation) on investments	2	510,520	(430,324)	122,667,080	62,328,478
Net change in unrealised appreciation/ (depreciation) on forward foreign exchange contracts	2	-	-	4,105,843	3,722,798
Net change in unrealised appreciation/ (depreciation) on options contracts	2	-	-	209,534	356,688
Net change in unrealised appreciation/ (depreciation) on futures contracts	2	-	-	1,056,834	(2,066,905)
Net change in unrealised appreciation/ (depreciation) on swap contracts	2	-	-	(4,619,714)	2,123,655
Net change in unrealised appreciation/ (depreciation) on foreign currencies	2	(680)	-	(339,216)	356,583
Total net investment income / (loss) for the year		866,890	(1,495,384)	220,247,237	76,155,440
Subscriptions of shares	3	7,622,819	329,344	1,996,304,158	1,057,467,922
Redemptions of shares	3	(20,245,814)	(1,407,519)	(1,063,744,644)	(1,092,036,152)
Dividends paid	15	(123,528)	-	(11,373,219)	(6,823,986)
Total finance costs		(12,746,523)	(1,078,175)	921,186,295	(41,392,216)
Net assets at the beginning of the year (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 year (after reversal of swing pricing)		37,164,349	13,511,718	2,793,656,297	2,728,447,731
Currency translation adjustment		-	-	(68,473,793)	30,445,342
Net Assets at the end of the year		25,284,716	10,938,159	3,866,616,036	2,793,656,297
Net assets at the end of the year (after swing pricing)	16	25,284,716	10,938,159	3,866,616,036	2,793,656,297

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

BMO Investments (Lux) I Fund

Notes to the Financial Statements

as at 30 September 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 year ended 30 September 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 30 September 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 30 September 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 year was 0.893466. The USD/EUR exchange rate as at 30 September 2020 was 0.852769.

Cross portfolio investments

At 30 September 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 year the futures contract is open, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund’s basis in the contract.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 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 and receivable 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.

Total amount of "Security lending income": 161,453 EUR

Total amount of "Security lending receivable": 8,630 EUR

As at 30 September 2020, total amount of "Security lending receivable" is included in "Other assets".

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.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

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 Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	1.500%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	0.200%
BMO Diversified Growth Fund - Class I Acc Shares - JPY (Hedged) *	0.750%
BMO Euro Bond Fund - Class I Acc Shares - Euro	0.250%
BMO European 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 Responsible Euro Corporate Bond Fund - Class F Shares - Euro	0.200%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.250%

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

Portfolio	Investment Management Fee rates per annum
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 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 Acc Shares - SEK *	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 Acc Shares - CHF *	0.750%
BMO Responsible Global Equity Fund - Class I Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class I Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class I Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class P Shares - GBP	0.750%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	0.750%
BMO Responsible Global Equity Fund - Class R Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	1.500%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	1.500%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	0.750%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	0.750%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	1.400%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	1.400%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	0.500%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	0.500%
BMO 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 Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

Portfolio	Investment Management Fee rates per annum
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 Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	1.250%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro *	0.200%
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 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 was entitled to a fee of EUR 27,000 per annum and director Jacques Elvinger was 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 over a period of 12 months.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

9. TAXATION

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

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

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

The Fund is not subject to net wealth tax.

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

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

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

The following share classes were included in the application (as at 30 September 2020):

BMO European Growth & Income Fund - Class A Shares - Euro
BMO European Growth & Income Fund - Class A Shares - GBP
BMO European Smaller Companies Fund - Class A Shares - Euro
BMO European Smaller Companies Fund - Class I Acc Shares - Euro
BMO European Smaller Companies Fund - Class A Acc Shares - Euro
BMO European Smaller Companies Fund - Class I Shares - Euro
BMO European Smaller Companies Fund - Class R Acc Shares - Euro
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)
BMO Global Convertible Bond Fund - Class A Shares - Euro
BMO Global Convertible Bond Fund - Class A Shares - GBP
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$
BMO Global Convertible Bond Fund - Class I Shares - Euro
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)
BMO Global Convertible Bond Fund - Class R Shares - Euro
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - Euro
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *

BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *

BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *

BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *

BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *

BMO Responsible Global Equity Fund - Class A Shares - Euro

BMO Responsible Global Equity Fund - Class A Shares - US\$

BMO Responsible Global Equity Fund - Class I Shares - Euro

BMO Responsible Global Equity Fund - Class R Shares - Euro

BMO Responsible Global Equity Fund - Class I Shares - US\$

BMO Responsible Global Equity Fund - Class R Acc Shares - US\$

BMO Responsible Global Equity Fund - Class P Acc Shares - US\$

BMO Responsible Global Equity Fund - Class R Acc Shares - Euro

BMO Responsible Global Equity Fund - Class P Acc Shares - Euro

BMO Responsible Global Equity Fund - Class P Shares - GBP

BMO Responsible Global Equity Fund - Class A Acc Shares - US\$

BMO Responsible Global Equity Fund - Class I Acc Shares - US\$

BMO Responsible Global Equity Fund - Class A Acc Shares - Euro

BMO Responsible Global Equity Fund - Class I Shares - GBP

BMO Responsible Global Equity Fund - Class X Shares - Euro *

BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$

BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro

BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$

BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)

BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)

BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)

BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)

BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro

BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$

BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF

BMO SDG Engagement Global Equity Fund - Class R Shares - GBP

BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP

BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)

BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro

BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro

BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro *

BMO US Smaller Companies Fund - Class A Shares - US\$

*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.

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

The Fund has entered into an Agency Agreement for the lending of securities in return for a loan fee. During the year under review, State Street Bank International GmbH, London Branch earned EUR 32,291 as securities lending agent. The Investment Managers earned EUR 21,527 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 30 September 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 27,125 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).

BAML 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 BAML.

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

11. STATEMENT OF CHANGES IN INVESTMENTS

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

12. PERFORMANCE FEE

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

13. SOFT COMMISSIONS ARRANGEMENTS AND OTHER SIMILAR ARRANGEMENTS

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

14. SECURITIES LENDING

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

The income earned from the securities lending program is reflected net of fees in the Statement of Operations and Changes in Net Assets.

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

The table below shows the market value of securities on loan as well as the market value of collateral held as at 30 September 2020. The collateral held at this date provided coverage of 106.04%.

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Diversified Growth Fund	908,141	956,895	Government Bonds
BMO European Growth & Income Fund	1,031,852	1,097,053	Government Bonds
BMO European Smaller Companies Fund	1,150,929	1,217,816	Government Bonds

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

Portfolio	Market Value of Securities on Loan in EUR	Market Value of Collateral held in EUR	Nature of Collateral held
BMO Eurozone Equity Fund	4,824,553	5,078,208	Government Bonds
BMO Responsible Global Emerging Markets Equity Fund	21,543,138	22,886,285	Government Bonds
BMO SDG Engagement Global Equity Fund	154,297	164,210	Government Bonds
	29,612,910	31,400,467	

The counterparties for securities were: Bank of Nova Scotia, Barclays Capital Securities Ltd., BNP Paribas Arbitrage SNC, Citigroup Global Markets Ltd., Credit Suisse Securities (Europe) Limited, Goldman Sachs International, Hsbc Bank Plc., JP Morgan Securities Plc., Merrill Lynch International and Morgan Stanley & Co. International Plc.

15. DIVIDENDS DISTRIBUTION

During the year, 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

*Refer to Appendix I.

During the year, the BMO Sustainable Multi-Asset Income Fund, which had an ex-dividend date of 11 June 2020, paid the following dividends to shareholders on 15 June 2020.

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	12.3700	1,201,301
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	Euro	0.0600	6
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	13.8000	4,871
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	Euro	0.0300	3

*Refer to Appendix I.

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

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

During the year ended to 30 September 2020, dividends with an ex-dividend date of 21 January 2020 were paid out to shareholders on 31 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 Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

Share class Name	Share class Currency	Dividend per Share	Amount of Dividends paid out to Shareholders
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	CHF	0.0199	9,337
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.0814	56,224
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	0.2163	123,528

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, except BMO Euro Bond Fund and BMO Plus II Fund.

17. TRANSACTION COSTS

For the year ended 30 September 2020, the following Sub-Funds of the BMO Investment (Lux) I Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Portfolio	Portfolios Currency	Transaction Costs
BMO Diversified Growth Fund	EUR	36,600
BMO European Growth & Income Fund	EUR	40,110
BMO European Smaller Companies Fund	EUR	19,234
BMO Eurozone Equity Fund	EUR	54,467
BMO Global Convertible Bond Fund	EUR	23
BMO Global Smaller Companies Equity Fund	USD	14,890
BMO Responsible Global Emerging Markets Equity Fund	USD	658,989
BMO Responsible Global Equity Fund	EUR	586,363

BMO Investments (Lux) I Fund

Notes to the Financial Statements (continued)

as at 30 September 2020

Portfolio	Portfolios Currency	Transaction Costs
BMO SDG Engagement Global Equity Fund	USD	726,311
BMO Sustainable Multi-Asset Income Fund *	EUR	14,748
BMO Sustainable Opportunities European Equity Fund	EUR	34,970
BMO US Smaller Companies Fund	USD	14,398

* Refer to Appendix I.

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

18. EVENTS WHICH OCCURED DURING THE YEAR

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

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

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

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

19. SIGNIFICANT EVENT

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.

Paying Agent Agreement between BMO Investments (Lux) I Fund and SGSS S.p.A. terminate on 30 September 2020.

20. SUBSEQUENT EVENTS

There were no material events which occurred after the end of the financial year.

21. 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>.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the financial statements on 22 December 2020.

BMO Investments (Lux) I Fund

Risk Management, Remuneration and PEA Eligible Assets (unaudited)

RISK MANAGEMENT

Global exposure calculation method

The commitment approach

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

BMO European Growth & Income Fund
 BMO European Smaller Companies Fund
 BMO Eurozone Equity Fund
 BMO Global Convertible Bond Fund
 BMO Global Smaller Companies Equity Fund
 BMO Plus II Fund
 BMO Responsible Euro Corporate Bond Fund
 BMO Responsible Global Emerging Markets Equity Fund
 BMO Responsible Global Equity Fund
 BMO SDG Engagement Global Equity Fund
 BMO Sustainable Opportunities European Equity Fund
 BMO US Smaller Companies Fund

The VaR approach

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

BMO Diversified Growth Fund
 BMO Global Absolute Return Bond Fund
 BMO Global Equity Market Neutral V10 Fund*
 BMO Global Total Return Bond Fund
 BMO Sustainable Multi-Asset Income Fund*

*Refer to Appendix I.

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

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

The utilisation of the VaR from 01 October 2019 to 30 September 2020 was as follows:

BMO Diversified Growth Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	1.55%	7.75%
Maximum	22.02%	110.10%
Average	10.65%	53.26%

The average leverage used, computed with sum of notionals, was 292.37%.

BMO Global Absolute Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.33%	1.65%
Maximum	6.81%	34.05%
Average	2.79%	13.95%

The average leverage used, computed with sum of notionals, was 340.17%.

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

BMO Global Equity Market Neutral V10 Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.10%	0.50%
Maximum	5.39%	26.95%
Average	3.57%	17.83%

The average leverage used, computed with sum of notionals, was 56.50%.

BMO Global Total Return Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	0.60%	3.00%
Maximum	8.12%	40.60%
Average	3.33%	16.63%

The average leverage used, computed with sum of notionals, was 409.18%.

BMO Sustainable Multi-Asset Income Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	2.58%	12.90%
Maximum	13.55%	67.75%
Average	8.50%	42.49%

The average leverage used, computed with sum of notionals, was 193.44%.

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

BMO Euro Bond Fund

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

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

The utilisation of the VaR from 01 October 2019 to 30 September 2020 was as follows:

BMO Euro Bond Fund	VaR Amounts	Utilisation of the VaR Limit
Minimum	79.29%	39.65%
Maximum	141.11%	70.56%
Average	107.62%	53.81%

The average leverage used, computed with sum of notionals, was 17.43%

BMO Investments (Lux) I Fund

Remuneration and PEA Eligible Assets (unaudited)

REMUNERATION POLICY

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) 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), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

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

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

EUR 10,495,186
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 FundRock, 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 FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

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.

BMO Investments (Lux) I Fund

Remuneration and PEA Eligible Assets (unaudited) (continued)

Applicability

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

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

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

Linking remuneration with performance

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

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

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Company operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- 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	1.221
Senior Management	19	0.120	0.254	0.374
Other Code Staff	35	0.286	0.561	0.847

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 (89.54% of invested in eligible assets as at 30 September 2020)
 BMO European Smaller Companies Fund (86.39% of invested in eligible assets as at 30 September 2020)
 BMO Sustainable Opportunities European Equity Fund (89.64% of invested in eligible assets as at 30 September 2020)

In any circumstances these Portfolios invest more than 75% of their assets in PEA eligible assets*. At 30 September 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 year ended 30 September 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 30 September 2020 (annualised) %
BMO Diversified Growth Fund	Euro	132,282,621	122.45%
BMO Euro Bond Fund	Euro	186,067,138	248.63%
BMO European Growth & Income Fund	Euro	37,814,654	51.80%
BMO European Smaller Companies Fund	Euro	14,995,791	82.86%
BMO Eurozone Equity Fund	Euro	55,605,148	36.80%
BMO Global Absolute Return Bond Fund	Euro	648,728,347	45.58%
BMO Global Convertible Bond Fund	Euro	187,319,502	22.57%
BMO Global Smaller Companies Equity Fund	US\$	32,206,837	37.36%
BMO Global Total Return Bond Fund	Euro	94,319,472	66.19%
BMO Plus II Fund	Euro	150,641,949	38.65%
BMO Responsible Euro Corporate Bond Fund	Euro	69,358,275	15.68%
BMO Responsible Global Emerging Markets Equity Fund	US\$	378,729,665	(95.33)%
BMO Responsible Global Equity Fund	Euro	850,807,602	(35.26)%
BMO SDG Engagement Global Equity Fund	US\$	536,227,170	9.41%
BMO Sustainable Multi-Asset Income Fund *	Euro	94,667,146	171.08%
BMO Sustainable Opportunities European Equity Fund	Euro	26,894,624	46.73%
BMO US Smaller Companies Fund	US\$	11,867,575	113.76%

* Refer to Appendix I.

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited)

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

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

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2020 (annualised)%
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	1.84%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	1.88%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	1.50%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.58%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.30%
BMO Euro Bond Fund - Class I Acc Shares - Euro	Euro	0.37%
BMO European Growth & Income Fund - Class A Shares - Euro	Euro	1.84%
BMO European Growth & Income Fund - Class A Shares - GBP	GBP	1.85%
BMO European Smaller Companies Fund - Class A Shares - Euro	Euro	2.43%
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	Euro	2.42%
BMO European Smaller Companies Fund - Class I Shares - Euro	Euro	1.52%
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	Euro	1.64%
BMO European Smaller Companies Fund - Class R Acc Shares - CHF (Hedged)	CHF	1.76%
BMO European Smaller Companies Fund - Class R Shares - Euro	Euro	1.67%
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	Euro	1.68%
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	Euro	0.58%
BMO Global Absolute Return Bond Fund - Class F Acc Shares - GBP (Hedged)	GBP	0.29%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	Euro	0.35%
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	0.58%
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	US\$	0.59%
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	CHF	1.32%
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	CHF	1.32%
BMO Global Convertible Bond Fund - Class A Shares - Euro	Euro	1.29%
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	Euro	1.29%
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	Euro	1.29%
BMO Global Convertible Bond Fund - Class A Shares - GBP	GBP	1.29%
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	US\$	1.33%
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	US\$	1.22%
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	CHF	0.93%
BMO Global Convertible Bond Fund - Class I Shares - Euro	Euro	0.90%
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	0.94%
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	Euro	0.90%
BMO Global Convertible Bond Fund - Class R Shares - Euro	Euro	0.94%
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	1.77%
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	US\$	1.77%
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	US\$	1.77%
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	GBP	1.03%
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	0.64%
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	GBP	0.68%
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	JPY	0.70%
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	US\$	0.68%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	1.59%
BMO Responsible Euro Corporate Bond Fund - Class F Shares - Euro	Euro	0.47%
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	Euro	0.39%
BMO Responsible Euro Corporate Bond Fund - Class R Acc Shares - Euro	Euro	0.48%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	CHF	1.64%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	Euro	1.86%
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	US\$	1.84%
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	US\$	1.86%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	CHF	0.84%

BMO Investments (Lux) I Fund

Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2020 (annualised)%
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	Euro	1.05%
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	0.85%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	Euro	1.13%
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	US\$	0.85%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	CHF	0.86%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	Euro	0.96%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	GBP	0.97%
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	US\$	0.98%
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD *	USD	0.21%
BMO Responsible Global Equity Fund - Class A Shares - Euro	Euro	1.78%
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	Euro	1.79%
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK *	SEK	1.79%
BMO Responsible Global Equity Fund - Class A Shares - US\$	US\$	1.76%
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	US\$	1.82%
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF *	CHF	0.76%
BMO Responsible Global Equity Fund - Class I Shares - Euro	Euro	0.99%
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	Euro	1.00%
BMO Responsible Global Equity Fund - Class I Shares - GBP	GBP	0.99%
BMO Responsible Global Equity Fund - Class I Shares - US\$	US\$	0.99%
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	US\$	0.98%
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	Euro	0.98%
BMO Responsible Global Equity Fund - Class P Shares - GBP	GBP	0.99%
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	US\$	1.00%
BMO Responsible Global Equity Fund - Class R Shares - Euro	Euro	1.02%
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	Euro	1.03%
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	US\$	1.05%
BMO Responsible Global Equity Fund - Class X Shares - Euro *	Euro	0.24%
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	1.89%
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	US\$	1.83%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	Euro	1.04%
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	US\$	1.04%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	Euro	1.07%
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	GBP	1.08%
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	GBP	1.08%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	Euro	1.72%
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	US\$	1.77%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	CHF	0.79%
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	CHF	0.82%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	CHF	0.82%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	Euro	0.82%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	GBP	0.83%
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	US\$	0.82%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	Euro	0.83%
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	US\$	0.82%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	CHF	1.22%
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	Euro	1.48%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	Euro	1.47%
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	SEK	1.36%
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	Euro	0.51%
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	Euro	0.48%
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	Euro	0.79%
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	Euro	0.83%
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	Euro	0.84%
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro *	Euro	0.84%
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	Euro	1.49%
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	Euro	1.50%
BMO Sustainable Opportunities European Equity Fund - Class F Acc Shares - Euro *	Euro	0.30%

BMO Investments (Lux) I Fund Total Expense Ratio (unaudited) (continued)

Portfolio	Share-Class Currency	Total Expense Ratio as of 30 September 2020 (annualised)%
BMO US Smaller Companies Fund - Class A Shares - US\$	US\$	2.13%

* Refer to Appendix I.

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

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

Portfolio - share classes which includes a Synthetic TER element	Share-Class Currency	Total Expense Ratio of Target Fund as of 30 September 2020 (annualised) %
BMO Diversified Growth Fund - Class A Shares - Euro	Euro	0.11%
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	GBP	0.11%
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	SEK	0.11%
BMO Diversified Growth Fund - Class F Shares - GBP (Hedged)	GBP	0.11%
BMO Diversified Growth Fund - Class X Shares - Euro	Euro	0.11%
BMO Plus II Fund - Class I Acc Shares - Euro	Euro	0.16%

Additional Information:

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

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

BMO Investments (Lux) I Fund Performance Data (unaudited)

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

Portfolio	30 September 2020 %	30 September 2019 %	30 September 2018 %
BMO Diversified Growth Fund - Class A Shares - Euro	(1.31)	(3.87)	(0.36)
BMO Diversified Growth Fund - Class A Shares - GBP (Hedged)	(1.11)	(2.83)	0.59
BMO Diversified Growth Fund - Class A Acc Shares - SEK (Hedged)	(1.00)	(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)	0.19	(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) *	N/A	(2.81)	(0.75)
BMO Diversified Growth Fund - Class X Shares - Euro	0.18	(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	1.30	11.80	(1.81)
BMO European Growth & Income Fund - Class A Shares - Euro	(1.60)	(1.52)	(0.97)
BMO European Growth & Income Fund - Class A Shares - GBP	0.91	(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	3.08	(7.26)	0.35
BMO European Smaller Companies Fund - Class A Acc Shares - Euro	3.65	(5.33)	0.95
BMO European Smaller Companies Fund - Class I Shares - Euro	3.33	(6.84)	0.38
BMO European Smaller Companies Fund - Class I Acc Shares - Euro	4.39	(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)	4.12	(5.14)	0.96
BMO European Smaller Companies Fund - Class R Shares - Euro	3.08	(7.02)	1.20
BMO European Smaller Companies Fund - Class R Acc Shares - Euro	4.43	(4.70)	1.59
BMO Eurozone Equity Fund - Class I Acc Shares - Euro	6.70	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)	2.70	2.88	(0.10)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - Euro	1.90	1.63	(1.21)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - GBP (Hedged)	2.45	2.61	(0.20)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - JPY (Hedged)	1.87	1.26	(0.72)
BMO Global Absolute Return Bond Fund - Class I Acc Shares - US\$ (Hedged)	3.49	4.54	1.00
BMO Global Convertible Bond Fund - Class A Shares - CHF (Hedged)	4.85	(1.72)	(1.85)
BMO Global Convertible Bond Fund - Class A Acc Shares - CHF (Hedged)	4.75	(1.88)	(2.32)
BMO Global Convertible Bond Fund - Class A Shares - Euro	(2.11)	5.20	0.97
BMO Global Convertible Bond Fund - Class A Shares - Euro (Hedged)	3.74	(3.76)	(1.53)
BMO Global Convertible Bond Fund - Class A Acc Shares - Euro (Hedged)	5.16	(1.35)	(1.49)
BMO Global Convertible Bond Fund - Class A Shares - GBP	1.86	4.39	2.10
BMO Global Convertible Bond Fund - Class A Acc Shares - US\$ (Hedged)	7.23	1.59	0.76
BMO Global Convertible Bond Fund - Hong Kong Class A Shares - US\$	6.72	(1.24)	(0.62)
BMO Global Convertible Bond Fund - Class I Shares - CHF (Hedged)	5.12	(1.82)	(2.21)
BMO Global Convertible Bond Fund - Class I Shares - Euro	1.49	(1.88)	1.34
BMO Global Convertible Bond Fund - Class I Shares - Euro (Hedged)	5.42	(1.67)	(1.26)
BMO Global Convertible Bond Fund - Class I Acc Shares - Euro (Hedged)	5.68	(0.91)	(1.20)
BMO Global Convertible Bond Fund - Class P Shares - Euro (Hedged)	4.58	(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	1.72	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\$	9.95	(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	30 September 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	(10.04)	4.20	11.12
BMO Global Smaller Companies Equity Fund - Class A Shares - US\$	(3.36)	(2.17)	8.92
BMO Global Smaller Companies Equity Fund - Class A Acc Shares - US\$	(3.27)	(2.24)	9.25
BMO Global Smaller Companies Equity Fund - Class I Acc Shares - GBP	(7.14)	4.30	13.26
BMO Global Smaller Companies Equity Fund - Class I Shares - US\$	(2.98)	(6.39)	8.86
BMO Global Smaller Companies Equity Fund - Class R Acc Shares - GBP	(7.17)	4.32	12.94
BMO Global Total Return Bond Fund - Class I Acc Shares - Euro	1.62	3.24	(2.68)
BMO Global Total Return Bond Fund - Class I Shares - GBP (Hedged)	(0.10)	2.81	(3.01)
BMO Global Total Return Bond Fund - Class I Acc Shares - JPY (Hedged)	1.71	3.03	(1.92)
BMO Global Total Return Bond Fund - Class I Shares - US\$ (Hedged)	1.59	4.49	(2.01)
BMO Plus II Fund - Class I Acc Shares - Euro	1.98	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	0.38	5.43	(0.60)
BMO Responsible Euro Corporate Bond Fund - Class I Shares - Euro	0.76	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	0.76	5.53	(0.50)
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - CHF *	(9.20)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - Euro	(5.11)	11.26	(3.20)
BMO Responsible Global Emerging Markets Equity Fund - Class A Shares - US\$	1.22	4.01	0.46
BMO Responsible Global Emerging Markets Equity Fund - Class A Acc Shares - US\$	1.68	4.26	(8.40)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - CHF	(4.90)	(4.10)	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - Euro	(4.59)	12.14	(2.80)
BMO Responsible Global Emerging Markets Equity Fund - Class I Acc Shares - US\$	2.38	5.11	(8.10)
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - CHF *	(8.60)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - Euro *	(7.10)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class P Acc Shares - US\$ *	(1.20)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - CHF *	(8.60)	N/A	N/A
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - Euro	(4.44)	12.14	3.13
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - GBP	(1.68)	11.37	4.31
BMO Responsible Global Emerging Markets Equity Fund - Class R Acc Shares - US\$	2.49	5.24	1.41
BMO Responsible Global Emerging Markets Equity Fund - Class X Shares - GBP	N/A	N/A	3.20
BMO Responsible Global Emerging Markets Equity Fund - Class X Acc Shares - USD *	17.50	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - Euro	12.53	6.95	15.61
BMO Responsible Global Equity Fund - Class A Acc Shares - Euro	12.81	17.90	N/A
BMO Responsible Global Equity Fund - Class A Acc Shares - SEK *	9.92	N/A	N/A
BMO Responsible Global Equity Fund - Class A Shares - US\$	21.05	0.55	13.62
BMO Responsible Global Equity Fund - Class A Acc Shares - US\$	21.44	0.88	2.20
BMO Responsible Global Equity Fund - Class I Acc Shares - CHF *	14.00	N/A	N/A
BMO Responsible Global Equity Fund - Class I Shares - Euro	12.70	7.32	15.96
BMO Responsible Global Equity Fund - Class I Acc Shares - Euro	13.90	2.90	N/A
BMO Responsible Global Equity Fund - Class I Shares - GBP	16.60	7.20	N/A
BMO Responsible Global Equity Fund - Class I Shares - US\$	21.16	0.87	13.85
BMO Responsible Global Equity Fund - Class I Acc Shares - US\$	22.37	1.27	2.40
BMO Responsible Global Equity Fund - Class P Acc Shares - Euro	13.67	8.11	16.50
BMO Responsible Global Equity Fund - Class P Shares - GBP	15.45	7.39	5.50
BMO Responsible Global Equity Fund - Class P Acc Shares - US\$	22.35	1.52	14.57
BMO Responsible Global Equity Fund - Class R Shares - Euro	12.58	7.23	15.82
BMO Responsible Global Equity Fund - Class R Acc Shares - Euro	13.72	8.05	16.48
BMO Responsible Global Equity Fund - Class R Acc Shares - US\$	22.31	1.30	14.84
BMO Responsible Global Equity Fund - Class X Shares - Euro *	11.40	N/A	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro	0.37	8.30	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - Euro (Hedged)	4.34	3.80	N/A
BMO SDG Engagement Global Equity Fund - Class A Acc Shares - US\$	7.91	3.70	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - Euro	1.10	8.80	N/A
BMO SDG Engagement Global Equity Fund - Class I Acc Shares - US\$	8.84	4.10	N/A

BMO Investments (Lux) I Fund Performance Data (unaudited) (continued)

Portfolio	30 September	30 September	30 September
	2020 %	2019 %	2018 %
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - Euro	1.19	8.80	N/A
BMO SDG Engagement Global Equity Fund - Class R Shares - GBP	3.66	6.60	N/A
BMO SDG Engagement Global Equity Fund - Class R Acc Shares - GBP	3.75	6.80	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - Euro	0.37	8.40	N/A
BMO SDG Engagement Global Equity Fund - Class XA Acc Shares - US\$	8.00	3.70	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF	0.20	(1.10)	N/A
BMO SDG Engagement Global Equity Fund - Class XP Shares - CHF (Hedged)	4.32	4.10	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - CHF (Hedged)	5.09	4.10	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - Euro (Hedged)	5.37	4.30	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - GBP (Hedged)	5.85	4.20	N/A
BMO SDG Engagement Global Equity Fund - Class XP Acc Shares - US\$ (Hedged)	8.21	6.00	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - Euro	1.37	9.10	N/A
BMO SDG Engagement Global Equity Fund - Class XR Acc Shares - US\$	9.10	4.40	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - CHF *	5.90	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Shares - Euro *	4.27	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - Euro *	7.47	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class A Acc Shares - SEK (Hedged) *	7.57	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Shares - Euro *	7.90	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class F Acc Shares - Euro *	8.50	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Shares - Euro *	4.91	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class I Acc Shares - Euro *	8.20	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Shares - Euro *	7.90	N/A	N/A
BMO Sustainable Multi-Asset Income Fund - Class R Acc Shares - Euro *	8.20	N/A	N/A
BMO Sustainable Opportunities European Equity Fund - Class A Shares - Euro	4.48	(0.15)	(0.45)
BMO Sustainable Opportunities European Equity Fund - Class A Acc Shares - Euro	5.59	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 F Acc Shares - Euro *	(0.40)	N/A	N/A
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\$	(11.22)	(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 30 September 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	908,141	0.81%	0.71%	(136,346)	(0.11%)
BMO European Growth & Income Fund	EUR	1,031,852	3.09%	3.08%	-	-
BMO European Smaller Companies Fund	EUR	1,150,929	8.96%	8.83%	-	-
BMO Eurozone Equity Fund	EUR	4,824,553	7.34%	7.32%	-	-
BMO Responsible Global Emerging Markets Equity Fund	USD	21,543,138	4.21%	4.07%	-	-
BMO SDG Engagement Global Equity Fund	USD	154,297	0.02%	0.02%	-	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the relevant Portfolio by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 2020:

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO Diversified Growth Fund			
Federal Republic of Germany	EUR	516,631	0.41%
Secure Income REIT	EUR	151,032	0.12%
French Republic	EUR	105,065	0.08%
United Kingdom	EUR	81,361	0.06%
Kingdom of Netherlands	EUR	31,198	0.02%
United States of America	EUR	31,106	0.02%
Kingdom of Sweden	EUR	29,107	0.02%
Kingdom of Belgium	EUR	11,395	0.01%
Total	EUR	956,895	0.74%
BMO European Growth & Income Fund			
French Republic	EUR	434,916	1.30%
Federal Republic of Germany	EUR	196,422	0.59%
United Kingdom	EUR	162,114	0.48%
Kingdom of Belgium	EUR	115,008	0.34%
Kingdom of Netherlands	EUR	110,583	0.33%
United States of America	EUR	63,861	0.19%
Secure Income REIT	EUR	9,500	0.03%
Canada	EUR	4,649	0.01%
Total	EUR	1,097,053	3.27%
BMO European Smaller Companies Fund			
Federal Republic of Germany	EUR	329,826	2.53%
United States of America	EUR	268,904	2.06%
Kingdom of Belgium	EUR	176,150	1.35%
French Republic	EUR	170,767	1.31%
United Kingdom	EUR	115,019	0.88%
Kingdom of Netherlands	EUR	50,424	0.39%
Kingdom of Sweden	EUR	37,422	0.29%
Canada	EUR	36,009	0.28%
Secure Income REIT	EUR	33,295	0.26%
Total	EUR	1,217,816	9.35%
BMO Eurozone Equity Fund			
French Republic	EUR	1,331,784	2.02%
United Kingdom	EUR	1,175,808	1.78%
Federal Republic of Germany	EUR	725,642	1.10%
Kingdom of Netherlands	EUR	585,235	0.89%
United States of America	EUR	520,837	0.79%
Kingdom of Sweden	EUR	486,186	0.74%
Kingdom of Belgium	EUR	252,716	0.38%
Total	EUR	5,078,208	7.70%

BMO Investments (Lux) I Fund Securities Financing Transactions (unaudited) (continued)

Non-cash collateral issuer	Portfolio currency	Market value of non-cash collateral	% of Net Assets
BMO Responsible Global Emerging Markets Equity Fund			
French Republic	USD	12,684,978	2.40%
Federal Republic of Germany	USD	5,107,297	0.97%
United States of America	USD	4,097,098	0.77%
United Kingdom	USD	376,209	0.07%
Canada	USD	244,350	0.05%
Kingdom of Belgium	USD	203,880	0.04%
Kingdom of Netherlands	USD	172,473	0.03%
Total	USD	22,886,285	4.33%
BMO SDG Engagement Global Equity Fund			
French Republic	USD	139,226	0.02%
United States of America	USD	24,984	0.00%
Total	USD	164,210	0.02%

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 30 September 2020:

Counterparty	Counterparty's country of incorporation	Portfolio currency	Market value of securities lent	TRS Unrealised profit/loss
BMO Diversified Growth Fund				
BNP Paribas Arbitrage SNC	French Republic	EUR	463,786	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	195,177	-
Bank of Nova Scotia	Canada	EUR	158,654	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	90,524	-
JP Morgan Securities Plc.	United Kingdom	EUR	-	(136,346)
Total		EUR	908,141	(136,346)
BMO European Growth & Income Fund				
Merrill Lynch International	United Kingdom	EUR	547,328	-
Barclays Capital Securities Ltd.	United Kingdom	EUR	321,869	-
HSBC Bank Plc.	United Kingdom	EUR	162,655	-
Total		EUR	1,031,852	-
BMO European Smaller Companies Fund				
Barclays Capital Securities Ltd.	United Kingdom	EUR	250,939	-
BNP Paribas Arbitrage SNC	French Republic	EUR	214,204	-
JP Morgan Securities Plc.	United Kingdom	EUR	168,663	-
Credit Suisse Securities (Europe) Limited	Switzerland	EUR	166,874	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	146,561	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	86,445	-
Bank of Nova Scotia	Canada	EUR	74,657	-
Merrill Lynch International	United Kingdom	EUR	42,586	-
Total		EUR	1,150,929	-
BMO Eurozone Equity Fund				
Barclays Capital Securities Ltd.	United Kingdom	EUR	3,260,213	-
Bank of Nova Scotia	Canada	EUR	966,989	-
Credit Suisse Securities (Europe) Limited	Switzerland	EUR	309,471	-
Citigroup Global Markets Ltd.	United Kingdom	EUR	287,880	-
Total		EUR	4,824,553	-
BMO Responsible Global Emerging Markets Equity Fund				
HSBC Bank Plc.	United Kingdom	USD	9,060,261	-
Goldman Sachs International	United States	USD	7,254,728	-
Barclays Capital Securities Ltd.	United Kingdom	USD	2,229,042	-
Merrill Lynch International	United Kingdom	USD	1,653,275	-
JP Morgan Securities Plc.	United Kingdom	USD	1,156,130	-
Morgan Stanley & Co. International Plc.	United Kingdom	USD	189,702	-
Total		USD	21,543,138	-
BMO SDG Engagement Global Equity Fund				
Merrill Lynch International	United Kingdom	USD	154,297	-
Total		USD	154,297	-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and posted by the relevant Portfolios in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 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	Securities lent	OTC derivative transactions
BMO Diversified Growth Fund					
Fixed income					
Investment Grade	EUR	805,863	-	-	297,354
Equities					
Recognised equity index	EUR	151,032	-	-	-
Total	EUR	956,895	-	-	297,354
BMO European Growth & Income Fund					
Fixed income					
Investment Grade	EUR	1,087,553	-	-	-
Equities					
Recognised equity index	EUR	9,500	-	-	-
Total	EUR	1,097,053	-	-	-
BMO European Smaller Companies Fund					
Fixed income					
Investment Grade	EUR	1,184,521	-	-	-
Equities					
Recognised equity index	EUR	33,295	-	-	-
Total	EUR	1,217,816	-	-	-
BMO Eurozone Equity Fund					
Fixed income					
Investment Grade	EUR	5,078,208	-	-	-
Total	EUR	5,078,208	-	-	-
BMO Responsible Global Emerging Markets Equity Fund					
Fixed income					
Investment Grade	USD	22,886,285	-	-	-
Total	USD	22,886,285	-	-	-
BMO SDG Engagement Global Equity Fund					
Fixed income					
Investment Grade	USD	164,210	-	-	-
Total	USD	164,210	-	-	-

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

The following table provides a currency analysis of the cash and non-cash collateral received or posted by the relevant Portfolios, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 30 September 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	-	(123,760)	-	-
CAD	EUR	-	(34,833)	-	-
EUR	EUR	-	15,096,257	-	297,354
GBP	EUR	-	79,211	-	-
HKD	EUR	-	(4,467)	-	-
JPY	EUR	-	(383)	-	-
KRW	EUR	-	1,473	-	-
SGD	EUR	-	1,111	-	-
USD	EUR	-	293,823	-	-
Securities Lending transactions					
USD	EUR	-	-	956,895	-
Total	EUR	-	15,308,432	956,895	297,354
BMO European Growth & Income Fund					
Securities Lending transactions					
USD	EUR	-	-	1,097,053	-
Total	EUR	-	-	1,097,053	-

BMO Investments (Lux) I Fund Securities Financing Transactions (unaudited) (continued)

Currency	Portfolio currency	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO European Smaller Companies Fund					
Securities Lending transactions					
USD	EUR	-	-	1,217,816	-
Total	EUR	-	-	1,217,816	-
BMO Eurozone Equity Fund					
Securities Lending transactions					
USD	EUR	-	-	5,078,208	-
Total	EUR	-	-	5,078,208	-
BMO Responsible Global Emerging Markets Equity Fund					
Securities Lending transactions					
EUR	USD	-	-	5,663	-
USD	USD	-	-	22,880,622	-
Total	USD	-	-	22,886,285	-
BMO SDG Engagement Global Equity Fund					
Securities Lending transactions					
EUR	USD	-	-	529	-
USD	USD	-	-	163,681	-
Total	USD	-	-	164,210	-

The following table provides an analysis of the maturity tenor of the collateral received and posted by the relevant Portfolios in respect of securities lending and OTC derivative transactions (including TRS) as at 30 September 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	984	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	10,241	-	-	-	-
Above one year	EUR	794,638	-	-	-	297,354
Open	EUR	151,032	-	15,308,432	-	-
Total	EUR	956,895	-	15,308,432	-	297,354
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	4,281	-	-	-	-
Three months to one year	EUR	7,444	-	-	-	-
Above one year	EUR	1,075,828	-	-	-	-
Open	EUR	9,500	-	-	-	-
Total	EUR	1,097,053	-	-	-	-
BMO European Smaller Companies Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	1,265	-	-	-	-
One month to three months	EUR	15,029	-	-	-	-
Three months to one year	EUR	56,984	-	-	-	-
Above one year	EUR	1,111,243	-	-	-	-
Open	EUR	33,295	-	-	-	-
Total	EUR	1,217,816	-	-	-	-
BMO Eurozone Equity Fund						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	16,437	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	295,655	-	-	-	-
Above one year	EUR	4,766,116	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	5,078,208	-	-	-	-

BMO Investments (Lux) I Fund

Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral posted	Market value of non-cash collateral received	Market value of non-cash collateral posted
BMO Responsible Global Emerging Markets Equity Fund						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	183,350	-	-	-	-
One month to three months	USD	114,367	-	-	-	-
Three months to one year	USD	84,440	-	-	-	-
Above one year	USD	22,504,128	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	22,886,285	-	-	-	-
BMO SDG Engagement Global 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	164,210	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	164,210	-	-	-	-

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

The following table provides an analysis of the maturity tenor of securities lent and outstanding TRS as at 30 September 2020:

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
BMO Diversified Growth Fund				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	(136,346)
Above one year	EUR	-	-	-
Open	EUR	908,141	-	-
Total	EUR	908,141	-	(136,346)
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	1,031,852	-	-
Total	EUR	1,031,852	-	-
BMO European Smaller Companies Fund				
Less than one day	EUR	98	-	-
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	1,150,831	-	-
Total	EUR	1,150,929	-	-
BMO Eurozone 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	4,824,553	-	-
Total	EUR	4,824,553	-	-

BMO Investments (Lux) I Fund Securities Financing Transactions (unaudited) (continued)

Maturity tenor	Portfolio currency	Securities lent		TRS
		Market value of securities lent		Unrealised profit/loss
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	21,543,138		-
Total	USD	21,543,138		-
BMO SDG Engagement Global 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	154,297		-
Total	USD	154,297		-

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

The following table provides an analysis of the non cash collateral received for the securities lending transactions and OTC by clearing mechanism indicating as well the triparty agent and the bilateral, as at 30 September 2020:

	Security lent non cash collateral received	OTC non cash collateral received
Triparty		
JP Morgan Chase Bank	2,208,841	-
Bank of New York	4,715,369	-
Total	6,924,210	-
bilateral	24,476,257	-

Data on reuse of collateral

As at 30 September 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 30 September 2020:

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO Diversified Growth Fund			
State Street Bank International GmbH, Luxembourg Branch	EUR	656,486	-
Bank of New York	EUR	205,161	-
JP Morgan Chase Bank	EUR	95,248	-
Total	EUR	956,895	-
BMO European Growth & Income Fund			
Bank of New York	EUR	575,011	-
State Street Bank International GmbH, Luxembourg Branch	EUR	522,042	-
Total	EUR	1,097,053	-
BMO European Smaller Companies Fund			
State Street Bank International GmbH, Luxembourg Branch	EUR	640,810	-
Bank of New York	EUR	308,516	-
JP Morgan Chase Bank	EUR	268,490	-
Total	EUR	1,217,816	-

BMO Investments (Lux) I Fund Securities Financing Transactions (unaudited) (continued)

Depository	Portfolio currency	Market value of non-cash collateral received	
		Securities lent	OTC derivative transactions
BMO Eurozone Equity Fund			
Bank of New York	EUR	3,426,969	-
State Street Bank International GmbH, Luxembourg Branch	EUR	1,023,091	-
JP Morgan Chase Bank	EUR	628,148	-
Total	EUR	5,078,208	-
BMO Responsible Global Emerging Markets Equity Fund			
State Street Bank International GmbH, Luxembourg Branch	USD	21,469,618	-
JP Morgan Chase Bank	USD	1,216,955	-
Bank of New York	USD	199,712	-
Total	USD	22,886,285	-
BMO SDG Engagement Global Equity Fund			
State Street Bank International GmbH, Luxembourg Branch	USD	164,210	-
Total	USD	164,210	-

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
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

BMO Asset Management Limited
Exchange House, Primrose Street
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Portugal

BMO Asset Management Netherlands B.V.
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1081 KM Amsterdam
The Netherlands

BMO Asset Management Corp.
115 South LaSalle Street
Chicago, IL 60603
United States

DEPOSITARY, REGISTRAR, TRANSFER, DOMICILIARY, PAYING AND ADMINISTRATIVE AGENT IN LUXEMBOURG

State Street Bank International GmbH, Luxembourg Branch (legal successor of State Street Bank Luxembourg S.C.A. as from 04 November 2019)
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Grand Duchy of Luxembourg

LISTING AGENT

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LEGAL ADVISERS

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CACEIS Bank Deutschland GmbH
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BMO Investments (Lux) I Fund Administration of the Fund (continued)

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Schottengasse 6-8
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C/Estafeta nº6 (La Moraleja)
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I-20121 Milano
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Brussels Branch
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1040 Brussels
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BMO Investments (Lux) I Fund

Appendix I – Portfolio and Share Class Launches and Closures

As at 30 September 2020

During the year, the following Portfolio was launched:

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

During the year, the following Portfolio was closed:

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

During the year, 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 Emerging Markets Equity Fund	Class X Acc Shares - US\$	US\$	28 April 2020
BMO Responsible Global Equity Fund	Class A Acc Shares - SEK	SEK	11 May 2020
BMO Responsible Global Equity Fund	Class I Acc Shares - CHF	CHF	18 May 2020
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
BMO Sustainable Opportunities European Equity Fund	Class F Acc Shares - Euro	Euro	18 August 2020

During the year, the following classes were closed:

Portfolio	Share Class	Currency	Close date
BMO Diversified Growth Fund	Class I Acc Shares - JPY (Hedged)	JPY	Fully redeemed on 24 September 2020
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 II Fund**
- **BMO Investments (Lux) I Fund – BMO Euro Bond Fund**
- **BMO Investments (Lux) I Fund – BMO Eurozone Equity Fund**
- **BMO Investments (Lux) I Fund – BMO Global Equity Market Neutral V10 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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