

# BMO U.S. Dollar Money Market Fund (the "Fund")

For the 12-month period ended September 30, 2018 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

Sub-advisor: BMO Asset Management Corp., Chicago, Illinois

## 2018 Annual Management Report of Fund Performance

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

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Investment Objective and Strategies

The Fund's objective is to provide a high level of U.S. dollar interest income and liquidity, while preserving the value of your investment, by investing primarily in a variety of U.S. government and corporate money market instruments.

The portfolio manager buys investments, including commercial paper, that are rated A or higher, (or equivalent) by one or more recognized North American rating agencies, or that the portfolio manager determines to be of comparable quality.

#### Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments and fund facts document. During the Period there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. However, beginning in November 2017 the Fund's investment risk level was determined by calculating the Fund's ten-year standard deviation in accordance with the investment risk classification methodology under National Instrument 81-102 – Investment Funds, which came into force effective September 1, 2017. If the Fund does not have at least ten years of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy for the remainder of the ten-year period. In May 2018, the Manager reviewed the Fund using the new standardized investment risk classification methodology and determined that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

#### Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$217 million to approximately \$171 million. Series A units of the Fund returned 0.56%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period the Federal Open Market Committee ("FOMC") has raised interest rates a total of four times. All previous rate increases were fully anticipated by market participants and occurred in December 2017, March, June and most recently September. Each tightening resulted in a 25 basis point increase to the Fed Funds Rate as we currently have settled in a range of 2.00%-2.25%. In its statements, the FOMC often cited a robust economic activity, a strong labour market and inflation remaining near 2% as justification for its decisions.

Although the September FOMC rate increase was fully expected by market participants, the anticipation of further, gradual monetary tightening spurred interest rates to rise. In maturities out to five years, yields climbed between 20 and 30 basis points, with the largest movement being seen in the extreme front-end of the curve. Despite some potential headwinds (tariffs, criticism from the President, mid-term elections, etc.) the FOMC stated that it expected to continue the path of gradual rate increases.

Thanks largely to the fully anticipated, late September rate hike and affirmed expectations of one more FOMC move to come in 2018, yields climbed on maturities all across the

# BMO U.S. Dollar Money Market Fund

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yield curve. The FOMC's adopted measure of inflation (core PCE price index) continues to hover right around its 2% target level. However, it should be remembered that FOMC Chair Powell stressed that being at, or slightly above their target was not an urgent signal for aggressive policy tightening.

Looking forward, while market participants are still digesting the details, recent completion of "NAFTA 2.0" (also known as the US-Mexico-Canada Agreement or USMCA) should help remove some uncertainty from the marketplace and potentially allow for more corporate, capital spending. The Senate will still have to approve the deal, but the Administration is hoping to have it signed by the end of November. Growing anxiety over the upcoming midterm-elections and continued tension with China over trade issues are likely to cause near-term rate volatility across the yield curve.

The portfolio manager focused on the asset-backed commercial paper sector of the market, which was beneficial as it has been able to provide higher yields relative to other securities of similar credit quality. Corporate bonds continued trading at more expensive levels than commercial paper ("CP") and certificates of deposit ("CD") of the same name. On a year-over-year basis, the percent allocated to CP and CD's declined and their allocation to floating-rate securities remained high but dropped slightly to ~7.5%. As the most recent quarter drew to a close, the portfolio manager began to focus on opportunities in the 3-month area and longer. Although adequate liquidity remains their central concern, they began to see value on a breakeven basis on longer dated maturities. Over the last year the Weighted Average Maturity of the Fund has increased from 32 to 45.5 days. This demonstrates the portfolio manager's belief that the excess demand on the front end has left opportunity to pick up additional yield opportunity in the longer term. With the prospect of near term rate hikes on the horizon, the portfolio manager maintained 29% in weekly liquidity to ensure continued focus on a healthy balance of current yield and re-investment opportunity.

Due to the continued low rates on U.S. Government debt, the Fund held a large percentage in high-quality commercial paper. The conservative and structured nature of the Fund can be demonstrated by 55% of securities maturing in 30 days and under. A strong allocation to floating rate securities continued to aid performance in a rising rate environment.

In an effort to ensure a positive yield and preserve the Fund's net asset value, the Manager continues to temporarily waive, in part, the management and administration fees normally charged to the Fund.

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

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

## **Recent Developments**

Given the expectation of another interest rate increase occurring before year-end, the portfolio manager will continue to focus on the balance between sufficient front end liquidity and opportunistically purchasing longer dated securities. Before purchasing securities that mature after FOMC meetings, gap analysis tools will be used to insure that interest rate increases are properly accounted for within the price of the bond.

Exposure to the U.S. Government Agency sector likely will remain static, between 10 and 15%. The discount note curve remains very flat in the under 3-month portion of the curve and continues to lag yields found in the credit markets. However, similar to the commercial paper markets, the portfolio manager has recently found value in agency securities that extend beyond near term FOMC meetings into 2019. This has provided an opportunity to allocate a small percentage to longer term dates in an effort to generate additional return. The portfolio manager will look to maintain heavy exposure to the corporate sector, focusing on the higher yielding financial and asset-backed sub-sectors.

On December 3, 2017 the Fund's independent review committee (the "IRC") was reduced to four members when Mark Brown resigned as an IRC member. On June 6, 2018 the Fund's IRC was increased to five members when Jacqueline Allen was appointed as an IRC member. On September 6, 2018 the Fund's IRC was increased to six members when Marlene Davidge was appointed as an IRC member.

# BMO U.S. Dollar Money Market Fund

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## RELATED PARTY TRANSACTIONS

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

### Portfolio Manager

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

### Administration Fee and Operating Expenses

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

## Buying and Selling Securities

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

- (a) investments in securities of BMO, an affiliate of the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal; and
- (d) inter-fund trades (each, a “Related Party Transaction”).

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

## Distribution Services

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

# BMO U.S. Dollar Money Market Fund

## Management Fees

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

	Annual Management Fee Rate <sup>*</sup> %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.00	0	100
Advisor Series Units	1.00	0	100
Series D Units	0.85	6	94
Series I Units	—	—	—
Series O Units	—	—	—
Classic Series Units	0.75	0	100

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

<sup>\*</sup> For Series O Units, a wealth management fee is paid by each Series O investor to their dealer, a portion of which may be paid to the Manager.

## FINANCIAL HIGHLIGHTS

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

### The Fund's Net Assets per Unit <sup>(1)</sup>

#### Series A Units

	2018	Periods ended Sep. 30			
		2017	2016	2015	2014
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.01	-0.01	-0.00	-0.00	0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations <sup>(2)</sup></b>	\$ 0.01	0.00	0.00	0.00	0.00
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.01	0.00	0.00	0.00	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$ 0.01	0.00	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

## Advisor Series Units

	2018	Periods ended Sep. 30			
		2017	2016	2015	2014
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.01	-0.01	-0.00	-0.00	-0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations <sup>(2)</sup></b>	\$ 0.01	0.00	0.00	0.00	0.00
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.01	0.00	0.00	0.00	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions <sup>(3)</sup></b>	\$ 0.01	0.00	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

## Series D Units

	Nov. 20, 2017 to Sep. 30, 2018	
	2018	2017
Net assets, beginning of period	\$ 1.00 <sup>*</sup>	
<b>Increase (decrease)</b>		
<b>from operations:</b>		
Total revenue	\$ 0.02	
Total expenses	\$ -0.01	
Realized gains (losses)		
for the period	\$ —	
Unrealized gains (losses)		
for the period	\$ —	
<b>Total increase (decrease)</b>		
<b>from operations <sup>(2)</sup></b>	\$ 0.01	
<b>Distributions:</b>		
From income		
(excluding dividends)	\$ 0.01	
From dividends	\$ —	
From capital gains	\$ —	
Return of capital	\$ —	
<b>Total Annual Distributions <sup>(3)</sup></b>	\$ 0.01	
<b>Net assets, end of period</b>	\$ 1.00	

# BMO U.S. Dollar Money Market Fund

## Series I Units

	2018	Periods ended Sep. 30			2014
		2017	2016	2015	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.00	0.00	0.00	0.00	0.00
Total expenses	\$ —	—	—	—	—
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations<sup>(2)</sup></b>	\$ 0.00	0.00	0.00	0.00	0.00
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.00	0.00	0.00	0.00	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.00	0.00	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

## Series O Units

	2018	Periods ended Sep. 30	
		2017	2016 <sup>(4)</sup>
Net assets, beginning of period	\$ 1.00	1.00	1.00 <sup>*</sup>
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.02	0.01	0.00
Total expenses	\$ -0.00	-0.00	-0.00
Realized gains (losses)			
for the period	\$ —	—	—
Unrealized gains (losses)			
for the period	\$ —	—	—
<b>Total increase (decrease)</b>			
<b>from operations<sup>(2)</sup></b>	\$ 0.02	0.01	0.00
<b>Distributions:</b>			
From income			
(excluding dividends)	\$ 0.02	0.01	0.00
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.02	0.01	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00

## Classic Series Units

	2018	Periods ended Sep. 30			2014
		2017	2016	2015	
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.01	-0.01	-0.00	-0.00	-0.00
Realized gains (losses)					
for the period	\$ —	—	—	—	—
Unrealized gains (losses)					
for the period	\$ —	—	—	—	—
<b>Total increase (decrease)</b>					
<b>from operations<sup>(2)</sup></b>	\$ 0.01	0.00	0.00	0.00	0.00
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.01	0.01	0.00	0.00	0.00
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.01	0.01	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's audited financial statements.

<sup>(2)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>(3)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

<sup>(4)</sup> The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

## Ratios and Supplemental Data

### Series A Units

	2018	Periods ended Sep. 30			2014
		2017	2016	2015	
Total net asset value (000's) <sup>(1)</sup>	\$ 9,675	12,614	12,841	17,042	24,164
Number of units					
outstanding (000's) <sup>(1)</sup>	9,675	12,614	12,841	17,042	24,164
Management expense ratio <sup>(2)</sup>	% 1.22	0.94	0.45	0.19	0.09
Management expense ratio					
before waivers or absorptions	% 1.26	1.26	1.27	1.29	1.29
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

### Advisor Series Units

	2018	Periods ended Sep. 30			2014
		2017	2016	2015	
Total net asset value (000's) <sup>(1)</sup>	\$ 1,512	2,346	2,723	2,273	1,764
Number of units					
outstanding (000's) <sup>(1)</sup>	1,512	2,346	2,723	2,273	1,764
Management expense ratio <sup>(2)</sup>	% 1.22	0.92	0.46	0.19	0.09
Management expense ratio					
before waivers or absorptions	% 1.26	1.25	1.26	1.27	1.28
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

# BMO U.S. Dollar Money Market Fund

## Series D Units

	Nov. 20, 2017 to Sep. 30, 2018
Total net asset value (000's) <sup>(1)</sup>	\$ 662
Number of units	
outstanding (000's) <sup>(1)</sup>	662
Management expense ratio <sup>(2)</sup>	%
Management expense ratio	
before waivers or absorptions	%
Net asset value per unit	\$ 1.00

## Series I Units

	2018	Periods ended Sep. 30			
		2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 0	0	0	1	1
Number of units					
outstanding (000's) <sup>(1)</sup>	0	0	0	1	1
Management expense ratio <sup>+</sup>	%	—	—	—	—
Management expense ratio					
before waivers or absorptions <sup>+</sup>	%	—	—	—	—
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

## Series O Units

	2018	Periods ended Sep. 30	
		2017	2016 <sup>(3)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 158,436	200,734	103,557
Number of units			
outstanding (000's) <sup>(1)</sup>	158,436	200,734	103,557
Management expense ratio <sup>(2)</sup>	%	0.06	0.08
Management expense ratio			
before waivers or absorptions	%	0.17	0.17
Net asset value per unit	\$ 1.00	1.00	1.00

## Classic Series Units

	2018	Periods ended Sep. 30			
		2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 811	867	948	6,056	6,344
Number of units					
outstanding (000's) <sup>(1)</sup>	811	867	948	6,056	6,344
Management expense ratio <sup>(2)</sup>	%	0.97	0.87	0.41	0.19
Management expense ratio					
before waivers or absorptions	%	0.97	0.97	1.03	1.03
Net asset value per unit	\$ 1.00	1.00	1.00	1.00	1.00

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

<sup>(1)</sup> This information is provided as at September 30 of the period shown.

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

<sup>(3)</sup> The information shown in this column is for the period beginning April 19, 2016 (the series' inception date) and ending September 30, 2016.

## PAST PERFORMANCE

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

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

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

On November 13, 2009, BMO Guardian U.S. Money Market Fund merged into the Fund.

On August 31, 2016, BMO Asset Management Inc. became the portfolio manager of the Fund and BMO Asset Management Corp. became the sub-advisor of the Fund.

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

# BMO U.S. Dollar Money Market Fund

## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

### Series A Units



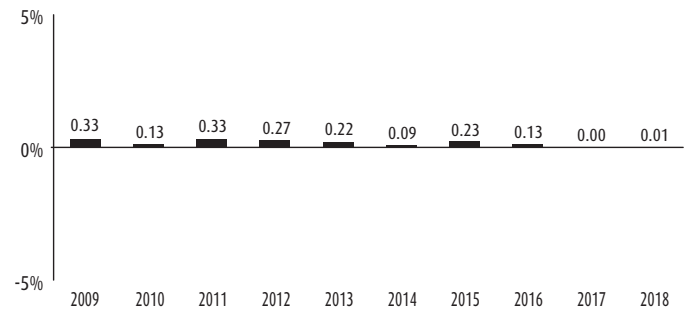
### Advisor Series Units



### Series D Units



### Series I Units



### Series O Units



### Classic Series Units



<sup>(1)</sup> For the period beginning with the performance launch date of November 11, 2009 to September 30, 2010.

<sup>(2)</sup> For the period beginning with the performance launch date of April 28, 2016 to September 30, 2016.

<sup>(3)</sup> For the period beginning with the performance launch date of November 21, 2017 to September 30, 2018.

# BMO U.S. Dollar Money Market Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2018

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings Issuer</b>	<b>% of Net Asset Value</b>
Commercial Paper	85.2	Manhattan Asset Funding Company LLC, Commercial Paper, 2.231% Oct 24, 2018	2.9
Money Market - Federal Agencies	11.0	Federal Home Loan Banks, Commercial Paper, 1.997% Oct 3, 2018	2.8
Certificate of Deposit	3.5	Longship Funding LLC, Commercial Paper, 2.170% Oct 5, 2018	2.6
Cash/Receivables/Payables	0.3	Swedbank AB, Commercial Paper, 2.109% Oct 3, 2018	2.3
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Cargill Global Funding PLC, Commercial Paper, 2.180% Oct 3, 2018	1.8
		Victory Receivables Corporation, Commercial Paper, 2.139% Oct 4, 2018	1.8
		Longship Funding LLC, Commercial Paper, 2.160% Oct 5, 2018	1.8
		PACCAR Financial Corporation, Commercial Paper, 2.099% Oct 19, 2018	1.8
		Ridgefield Funding Company, LLC, Commercial Paper, 2.281% Oct 18, 2018	1.8
		Erste Abwicklungsanstalt, Commercial Paper, 2.220% Nov 16, 2018	1.8
		CAFCO LLC, Commercial Paper, 2.312% Dec 13, 2018	1.7
		Regency Markets No. 1, LLC, Commercial Paper, 2.180% Oct 9, 2018	1.6
		National Rural Utilities Cooperative Finance Corporation, Commercial Paper, 2.038% Oct 1, 2018	1.5
		Cargill Global Funding PLC, Commercial Paper, 2.150% Oct 2, 2018	1.5
		Lexington Parker Capital Company, LLC, Commercial Paper, 2.210% Oct 2, 2018	1.5
		Federal Home Loan Banks, Commercial Paper, 2.078% Oct 12, 2018	1.5
		Atlantic Asset Securitization LLC, Commercial Paper, 2.332% Dec 17, 2018	1.5
		Federal Home Loan Banks, Commercial Paper, 1.957% Oct 3, 2018	1.4
		HSBC Bank USA, National Association, Certificate of Deposit, Series CD, Floating Rate, 2.386% Dec 4, 2018	1.2
		Bedford Row Funding Corporation, Commercial Paper, Series BAML, Floating Rate, 2.465% Apr 11, 2019	1.2
		Thunder Bay Funding LLC, Commercial Paper, Series BAML, Floating Rate, 2.418% Jan 14, 2019	1.2
		HSBC Bank USA, Series CD, Senior, Unsecured, Certificate of Deposit, 2.740%, 2.778% Jun 27, 2019	1.2
		Longship Funding LLC, Commercial Paper, 2.089% Oct 1, 2018	1.2
		Regency Markets No. 1, LLC, Commercial Paper, 2.119% Oct 4, 2018	1.2
		Cargill Global Funding PLC, Commercial Paper, 2.210% Oct 4, 2018	1.2
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>42.0</b>
		<b>Total Net Asset Value</b>	<b>\$171,096,145</b>

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



**BMO Investments Inc.**

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

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

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