

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

For the six-month period ended March 31, 2019 (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

## 2019 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or 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 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

#### Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$171 million to approximately \$174 million. Series A units of the Fund returned 0.64%. 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") raised interest rates 25 basis points just one time in December 2018. This rate increase was fully anticipated by the market and resulted in the U.S. Federal Reserve Board (the "Fed") funds rate moving to a range of 2.25%-2.50%. At the end of 2018 many market participants had expectations of the FOMC raising rates 2-3 more times in 2019. However, at the January and March 2019 meetings the committee began to dial back expectations of interest rate hikes and projected that in 2019 they plan to keep interest rates on hold. The initial 3%-3.25% "normal" terminal range was scaled back and market expectations began pricing in a higher likelihood of interest rate cuts in the near term. The FOMC cited lower expectations for economic growth as the rationale for this change.

The change in the interest rate outlook from the FOMC resulted in a flattening of the yield curve and eventual inversion along certain maturity ranges. Maturities from six-months to 5-years as of were inverted and the two-year to 10-year treasury curve flattened to only a 15 basis point pick

up in yield. Extended trade conflicts, a 35 day government shutdown, geopolitical uncertainties, the Fed's surprisingly dovish stance and the potential for lower worldwide economic growth were all drivers of investor sentiment.

The portfolio manager focused on the asset-backed commercial paper sector of the market, which was beneficial as it had 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 and certificates of deposit of the same name. The portfolio manager's allocation to floating-rate securities remained high at 8.3% as the emphasis of preserving the NAV of the Fund continued to be of the utmost importance. As the most recent quarter drew to a close, the portfolio manager began to focus on opportunities in the three-month area. A flattening of yields in longer term maturities has created relative value in three-month commercial paper. With longer term maturities out to one-year providing little concession for extension, the portfolio manager is able to achieve a great balance between liquidity and yield by purchasing three-month commercial paper where the curve begins to flatten. Adequate liquidity and principal preservation continue to be central concerns. Over the last Period the weighted average maturity of the Fund decreased from 45.5 days-36.5 days. This is a

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direct reflection of focusing their purchases on the front end where there is relative value. With the continued emphasis of liquidity to absorb unexpected cash flows they maintained 27% in weekly liquidity. Over the Period, the size of the Fund increased slightly from US\$170 million to US\$174 million.

Liquidity continues to be maintained with U.S. Agencies and a strong emphasis in short-dated commercial paper. Liquidity is currently assured as 27% of the Fund is projected to mature within one week, after the Period's end. Yield was able to be garnered by taking advantage of higher yields in the Asset Backed Commercial Paper sector in the three-month range, as well as maintaining a high balance of the Fund's exposure to longer term floating rate instruments. 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 70% of securities maturing in 30 days and under. A strong allocation to floating rate securities continued to aid performance as these have begun to demonstrate a yield pick-up relative to longer term fixed rate products.

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

The portfolio manager will continue to closely monitor each FOMC meeting and adjust accordingly as changes to the market occur. They will look to opportunistically purchase commercial paper and corporate debt where they see relative value and will seek to take advantage of the higher yielding, foreign bank and asset backed commercial paper markets. Given the expectation of the FOMC remaining on hold and market participants factoring in a higher likelihood of an interest rate cut than a rate increase before year end, the portfolio manager will continue to focus on relative value. With the Fund emphasizing a high desire to maintain liquidity and receiving little concession in yield to extend with longer maturities, it has been most appropriate to purchase securities where the yield curve begins to flatten, which is currently three-months.

The Fund's exposure to the U.S. Government Agency sector likely will remain static, between 10 and 15%. A continued lag in yield, relative to the commercial paper markets, has justified the minimal exposure to agencies. The discount note curve has only continued to flatten and offers no value in any extension beyond just a few months. Keeping maturities short and purchasing where the curve begins its flattening, in the one week to one month area, is where they continue to find the most value.

On December 6, 2018, the Fund's independent review committee (the "IRC") was decreased to five members when John McBride retired as an IRC member. On December 31, 2018, Louise Vaillancourt ceased to act as Chair of the IRC. On January 1, 2019, Marlene Davidge was appointed as Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to four members when Louise Vaillancourt retired as an IRC member.

## 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 Manager 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 IRC members, taxes to which the Fund is or might be subject,

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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 directly 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.

## 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* %	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

\* For Series I Units, separate Series I fees are negotiated and paid directly 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.

\* 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.

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## 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

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
	2019					
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.01	0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.00	-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) from operations <sup>(2)</sup></b>	\$ 0.01	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	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	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00

#### Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
	2019					
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.01	0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.00	-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) from operations <sup>(2)</sup></b>	\$ 0.01	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	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	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00

#### Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018 <sup>(5)</sup>	2017	2016	2015	2014
	2019					
Net assets, beginning of period	\$ 1.00	1.00 <sup>*</sup>				
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.01	0.02				
Total expenses	\$ -0.00	-0.01				
Realized gains (losses) for the period	\$ —	—				
Unrealized gains (losses) for the period	\$ —	—				
<b>Total increase (decrease) from operations <sup>(2)</sup></b>	\$ 0.01	0.01				
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.01	0.01				
From dividends	\$ —	—				
From capital gains	\$ —	—				
Return of capital	\$ —	—				
<b>Total Annual Distributions <sup>(3)</sup></b>	\$ 0.01	0.01				
<b>Net assets, end of period</b>	\$ 1.00	1.00				

#### Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
	2019					
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) 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) 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	1.00

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## Series O Units

	Period ended		Periods ended Sep. 30		
	Mar. 31	2018	2017	2016 <sup>(4)</sup>	2015
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00 <sup>*</sup>	
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.01	0.02	0.01	0.00	
Total expenses	\$ -0.00	-0.00	-0.00	-0.00	
Realized gains (losses) for the period	\$ —	—	—	—	
Unrealized gains (losses) for the period	\$ —	—	—	—	
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	\$ 0.01	0.02	0.01	0.00	
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.01	0.02	0.01	0.00	
From dividends	\$ —	—	—	—	
From capital gains	\$ —	—	—	—	
Return of capital	\$ —	—	—	—	
<b>Total Annual Distributions<sup>(3)</sup></b>	\$ 0.01	0.02	0.01	0.00	
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	

## Classic Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
Net assets, beginning of period	\$ 1.00	1.00	1.00	1.00	1.00	1.00
<b>Increase (decrease) from operations:</b>						
Total revenue	\$ 0.01	0.02	0.01	0.00	0.00	0.00
Total expenses	\$ -0.00	-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) from operations<sup>(2)</sup></b>	\$ 0.01	0.01	0.00	0.00	0.00	0.00
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.01	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	0.01	0.00	0.00	0.00
<b>Net assets, end of period</b>	\$ 1.00	1.00	1.00	1.00	1.00	1.00

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's unaudited and audited annual 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.

<sup>(5)</sup> The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

## Ratios and Supplemental Data

### Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 8,915	9,675	12,614	12,841	17,042	24,164
Number of units outstanding (000's) <sup>(1)</sup>	8,915	9,675	12,614	12,841	17,042	24,164
Management expense ratio <sup>(2)</sup>	% 1.25	1.22	0.94	0.45	0.19	0.09
Management expense ratio before waivers or absorptions	% 1.26	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	1.00

### Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 1,131	1,512	2,346	2,723	2,273	1,764
Number of units outstanding (000's) <sup>(1)</sup>	1,131	1,512	2,346	2,723	2,273	1,764
Management expense ratio <sup>(2)</sup>	% 1.24	1.22	0.92	0.46	0.19	0.09
Management expense ratio before waivers or absorptions	% 1.25	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	1.00

### Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018 <sup>(4)</sup>	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 813	662				
Number of units outstanding (000's) <sup>(1)</sup>	813	662				
Management expense ratio <sup>(2)</sup>	% 0.79	0.79				
Management expense ratio before waivers or absorptions	% 1.12	1.11				
Net asset value per unit	\$ 1.00	1.00				

### Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2018	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 0	0	0	0	1	1
Number of units outstanding (000's) <sup>(1)</sup>	0	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	1.00

### Series O Units

	Period ended		Periods ended Sep. 30	
	Mar. 31	2018	2017	2016 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 163,163	158,436	200,734	103,557
Number of units outstanding (000's) <sup>(1)</sup>	163,163	158,436	200,734	103,557
Management expense ratio <sup>(2)</sup>	% 0.06	0.06	0.06	0.08
Management expense ratio before waivers or absorptions	% 0.17	0.17	0.17	0.17
Net asset value per unit	\$ 1.00	1.00	1.00	1.00

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## Classic Series Units

	Period ended Mar. 31 2019	2018	Periods ended Sep. 30			
			2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 793	811	867	948	6,056	6,344
Number of units outstanding (000's) <sup>(1)</sup>	793	811	867	948	6,056	6,344
Management expense ratio <sup>(2)</sup>	% 0.96	0.97	0.87	0.41	0.19	0.09
Management expense ratio before waivers or absorptions	% 0.96	0.97	0.97	1.03	1.03	1.03
Net asset value per unit	\$ 1.00	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 March 31 or September 30 of the period shown, as applicable.

<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.

<sup>(4)</sup> The information shown in this column is for the period beginning November 20, 2017 (the series' inception date) and ending September 30, 2018.

## 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.

## Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2019. 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

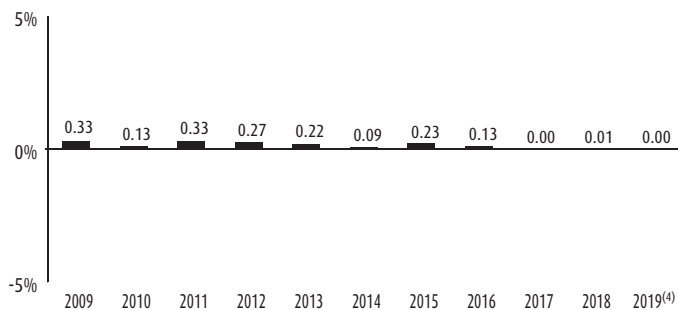


### Series D Units



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## 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.

<sup>(4)</sup> For the six-month period ended March 31, 2019.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2019

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Commercial Paper	79.5	LMA-Americas LLC, Commercial Paper, 2.535% Apr 8, 2019	3.2
Money Market - Federal Agencies	11.1	Federal Home Loan Banks, Commercial Paper, 2.474% Apr 10, 2019	2.9
Certificate of Deposit	6.9	CRC Funding LLC, Commercial Paper, 2.484% Apr 11, 2019	2.5
Corporate Bonds	1.6	Regency Markets No. 1, LLC, Commercial Paper, 2.535% Apr 8, 2019	2.4
Treasury Bills - Federal	0.9	Starbird Funding Corporation, Commercial Paper, 2.454% Apr 1, 2019	2.3
Cash/Receivables/Payables	0.0	Starbird Funding Corporation, Commercial Paper, 2.525% Apr 15, 2019	1.9
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Novartis Finance Corporation, Commercial Paper, 2.504% Apr 1, 2019	1.7
		Exxon Mobil Coporation, Commercial Paper, 2.474% Apr 2, 2019	1.7
		Swedbank AB, Commercial Paper, 2.555% Apr 5, 2019	1.7
		Federal Home Loan Banks, Commercial Paper, 2.443% Apr 12, 2019	1.7
		Manhattan Asset Funding Company LLC, Commercial Paper, 2.555% Apr 23, 2019	1.7
		Federal Home Loan Banks, Commercial Paper, 2.438% Apr 3, 2019	1.6
		Credit Suisse AG of New York, Series GMTN, Senior, Unsecured, Notes, 2.300%, May 28, 2019	1.6
		Liberty Street Funding LLC, Commercial Paper, 2.839% Apr 2, 2019	1.4
		Sheffield Receivables Company LLC, Commercial Paper, 2.869% Apr 2, 2019	1.4
		Longship Funding LLC, Commercial Paper, 2.565% Apr 17, 2019	1.4
		Manhattan Asset Funding Company LLC, Commercial Paper, 2.535% Apr 23, 2019	1.4
		Atlantic Asset Securitization LLC, Commercial Paper, 2.575% Apr 25, 2019	1.4
		Freddie Mac, Commercial Paper, 2.408% Apr 29, 2019	1.4
		Lexington Parker Capital Company, LLC, Commercial Paper, 2.565% May 6, 2019	1.4
		Svenska Handelsbank Inc., Commercial Paper, 2.535% Apr 8, 2019	1.3
		Sumitomo Mitsui Trust Bank Limited of New York, Commercial Paper, 2.636% Apr 18, 2019	1.3
		HSBC Bank USA, Certificate of Deposit, Series CD, Senior, Unsecured, 2.740%, Jun 27, 2019	1.2
		Regency Markets No. 1, LLC, Commercial Paper, 2.535% Apr 15, 2019	1.2
		Sumitomo Mitsui Trust Bank Limited of New York, Certificate of Deposit, Series YCD, Senior, Unsecured, Floating Rate, 0.000% Jul 8, 2019	1.2
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>42.9</b>
		<b>Total Net Asset Value</b>	<b>\$174,471,552</b>

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



**BMO Investments Inc.**

First Canadian Place, 43rd Floor  
100 King Street West  
Toronto, Ontario M5X 1A1

[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca)

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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