

BMO World Bond Fund (the "Fund")

For the six-month period ended March 31, 2015 (the "period")

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

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

2015 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, 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 or SEDAR at 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.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the period, the Fund's total net asset value increased from approximately \$1,180 million to approximately \$1,391 million. Series A units of the Fund returned 8.17%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, global markets were volatile as a result of various macroeconomic factors and geopolitical concerns about Russia, Ukraine and the Middle East. Central banks were active throughout the period, causing significant swings in market performance. The U.S. Federal Reserve Board ("Fed") signaled its intent to raise interest rates later in 2015, while other central banks, notably the European Central Bank ("ECB") and the Bank of Japan ("BoJ"), continued with measures to increase market liquidity. The ECB began its asset purchase program, which helped to ease some short-term volatility caused by the geopolitical concern about Russia and Ukraine and the Greek government's new stance on debt payment and austerity measures.

The Fund's holdings in U.S.-dollar-denominated bonds were a significant contributor to performance over the period, as a result of a strong U.S. currency. A slight overweight allocation to emerging markets contributed to performance, including overweight positions in the South Korean and South African currencies, which performed well. The Fund's underweight allocation to the underperforming euro also contributed to performance. The Fund's slightly underweight exposure to the U.S. detracted from performance relative to the overall bond universe. An overweight allocation to Mexico was one of the largest detractors from the Fund's performance.

The portfolio manager increased the Fund's exposure to Mexico, specifically in peso-denominated bonds, and reduced exposure to U.S.-dollar-denominated Mexican debt. Positions in South Korean and South African government bonds were also increased, reflecting those countries' improving gross domestic product ("GDP") and debt-to-GDP data. During the period, the portfolio manager eliminated the Fund's exposure to Russia and reduced its exposure to Europe amid concerns about that region's economic stability and the volatility of the euro.

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 expects that equities will outperform bonds as the ECB and BoJ continue to flood the market with liquidity. Additionally, the Fed's continued delay in raising interest rates will likely keep bond yields far below their long-term average, further supporting the equity market rally. The recent market volatility should continue in the short term as various macroeconomic and geopolitical factors continue to concern investors. The portfolio manager believes that the Fund is well positioned in current market conditions with a GDP-focused investment strategy and tilt towards emerging markets holdings.

BMO World Bond Fund

Significant Accounting Changes Resulting from our Adoption of IFRS

Effective October 1, 2014, the Fund adopted International Financial Reporting Standards (“IFRS”) as its basis of accounting. The semi-annual financial statements for the period ended March 31, 2015 are the first set of financial statements prepared on an IFRS basis. The adjustments made to reflect the impact of the change from Canadian generally accepted accounting principles (“Canadian GAAP”) to IFRS are presented in note 8 to the financial statements.

Key changes to the financial statements as a result of the implementation of IFRS are:

- Statement of Financial Position replaced the former Statement of Net Assets:
 - The Fund’s unitholders investments in the units of the Fund did not qualify for equity classification under IFRS and have been classified as a financial liability for financial reporting purposes.
 - Classification of financial instruments: derivatives and short positions have been classified as held for trading while all other financial instruments have been designated as fair valued through profit and loss. Following adoption of IFRS by the Fund for financial reporting purposes, the Fund now fair values its investment securities traded on an exchange at close price, which is determined as the price within the bid ask range that represents the best estimate of fair value.
- Statement of Comprehensive Income replaced Statement of Operations:
 - The Fund accounts for interest income using the effective interest rate method, rather than the coupon method previously used under Canadian GAAP.
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Units replaced the Statement of Changes in Net Assets and the Fund now presents a Statement of Cash Flows.
- Other notable changes to the financial statement notes include additional or enhanced information in the notes to the financial statements including a more detailed note and reconciliation on the Fund’s transition from Canadian GAAP to IFRS.

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. 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 Fees 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 interest or other borrowing expenses, costs and expenses related to the operation of the Fund’s Independent Review Committee (“IRC”), including fees and expenses of 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 (e.g., cost associated with the production of fund facts, filed in compliance with the relevant amendments to NI 81-101). 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 or www.sedar.com.

BMO World Bond Fund

Buying and Selling Securities

Trades in Debt Securities with a Related Entity, Trading as Principal

During the Period, the Manager relied on an approval and standing instruction provided by the Fund's IRC with respect to trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal (each, a "Related Party Transaction").

In accordance with the IRC's approval and standing instruction, in making a decision to cause the Fund to make a Related Party Transaction, the Manager, as Manager and portfolio manager of the Fund, is 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 approval and standing instruction and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure the 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.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2015 \$000	Period ended Mar. 31, 2014 \$000
Total brokerage commissions	\$ 3	8
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$ —	1

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 maximum annual rate set out in the table below.

	Maximum Annual Management Fee Rate [*] %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.75	1	99
Advisor Series Units	1.75	27	73
Series F Units	0.45	0	100
Series I Units	—	—	—
Classic Series Units	1.10	17	83

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Because the Manager pays no distribution, service or trailing fees on Series I Units, Series I Units will have lower Series I fees than the management fees for Series A Units.

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⁽¹⁾

Series A Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			2010
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 10.97	10.28	10.32	10.85	10.50	10.14
Increase (decrease)						
from operations:						
Total revenue	\$ 0.13	0.24	0.32	0.30	0.23	0.30
Total expenses ⁽²⁾	\$ -0.13	-0.24	-0.23	-0.23	-0.23	-0.22
Realized gains (losses)						
for the period	\$ 0.16	0.19	0.00	0.19	0.03	0.55
Unrealized gains (losses)						
for the period	\$ 0.75	0.66	-0.08	-0.51	0.49	-0.15
Total increase (decrease)						
from operations⁽³⁾	\$ 0.91	0.85	0.01	-0.25	0.52	0.48
Distributions:						
From income						
(excluding dividends)	\$ 0.10	0.10	0.03	0.06	0.08	0.10
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.06	0.01	0.25	0.12	0.03
Return of capital	\$ 0.00	0.00	—	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.10	0.16	0.04	0.31	0.20	0.13
Net assets, end of period	\$ 11.76	10.97	10.28	10.32	10.85	10.50

BMO World Bond Fund

Advisor Series Units

	Period ended		Periods ended Sep. 30		
	Mar. 31 2015	2014	2013	2012 ⁽⁵⁾	
Net assets, beginning of period	\$ 10.04	9.42	9.48	9.52 [*]	
Increase (decrease)					
from operations:					
Total revenue	\$ 0.12	0.22	0.29	0.08	
Total expenses ⁽²⁾	\$ -0.12	-0.22	-0.22	-0.07	
Realized gains (losses)					
for the period	\$ 0.14	0.17	-0.01	0.05	
Unrealized gains (losses)					
for the period	\$ 0.67	0.65	-0.05	-0.37	
Total increase (decrease)					
from operations⁽³⁾	\$ 0.81	0.82	0.01	-0.31	
Distributions:					
From income					
(excluding dividends)	\$ 0.09	0.09	0.05	0.00	
From dividends	\$ —	—	—	—	
From capital gains	\$ —	0.06	0.01	—	
Return of capital	\$ 0.00	0.00	—	—	
Total Annual Distributions⁽⁴⁾	\$ 0.09	0.15	0.06	0.00	
Net assets, end of period	\$ 10.76	10.04	9.42	9.48	

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 11.49	10.89	10.91	11.45	11.04	10.52
Increase (decrease)						
from operations:						
Total revenue	\$ 0.13	0.25	0.33	0.27	0.24	0.32
Total expenses ⁽²⁾	\$ -0.04	-0.09	-0.12	-0.12	-0.15	-0.14
Realized gains (losses)						
for the period	\$ 0.16	0.19	0.00	0.18	0.17	0.23
Unrealized gains (losses)						
for the period	\$ 0.76	0.71	-0.08	-1.20	1.15	0.22
Total increase (decrease)						
from operations⁽³⁾	\$ 1.01	1.06	0.13	-0.87	1.41	0.63
Distributions:						
From income						
(excluding dividends)	\$ 0.24	0.36	0.13	0.16	0.13	0.05
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.09	0.01	0.25	0.12	0.03
Return of capital	\$ 0.00	0.00	—	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.24	0.45	0.14	0.41	0.25	0.08
Net assets, end of period	\$ 12.25	11.49	10.89	10.91	11.45	11.04

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 12.11	11.33	11.24	11.83	11.28	10.68
Increase (decrease)						
from operations:						
Total revenue	\$ 0.14	0.27	0.34	0.31	0.25	0.32
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	0.00	—	—
Realized gains (losses)						
for the period	\$ 0.17	0.21	0.03	0.19	0.11	0.52
Unrealized gains (losses)						
for the period	\$ 0.81	0.77	-0.12	-0.39	0.82	0.23
Total increase (decrease)						
from operations⁽³⁾	\$ 1.12	1.25	0.25	0.11	1.18	1.07
Distributions:						
From income						
(excluding dividends)	\$ 0.39	0.35	0.16	0.35	0.17	0.13
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	0.06	0.01	0.25	0.12	0.03
Return of capital	\$ 0.00	0.00	—	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.39	0.41	0.17	0.60	0.29	0.16
Net assets, end of period	\$ 12.83	12.11	11.33	11.24	11.83	11.28

Classic Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2015	2014	2013	2012 ⁽⁵⁾
Net assets, beginning of period	\$ 10.09	9.48	9.50	9.52 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.12	0.22	0.29	0.08
Total expenses ⁽²⁾	\$ -0.08	-0.15	-0.15	-0.05
Realized gains (losses)				
for the period	\$ 0.14	0.18	0.00	0.05
Unrealized gains (losses)				
for the period	\$ 0.67	0.62	-0.07	-0.36
Total increase (decrease)				
from operations⁽³⁾	\$ 0.85	0.87	0.07	-0.28
Distributions:				
From income				
(excluding dividends)	\$ 0.17	0.17	0.08	0.00
From dividends	\$ —	—	—	—
From capital gains	\$ —	0.06	0.01	—
Return of capital	\$ 0.00	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.17	0.23	0.09	0.00
Net assets, end of period	\$ 10.78	10.09	9.48	9.50

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited and unaudited financial statements. The financial information presented for the periods ended March 31, 2015 and September 30, 2014 is derived from the financial statements determined in accordance with IFRS. Information for periods prior to October 1, 2013 is derived from prior period financial statements presented in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the Fund's financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs. Prior to October 1, 2013, withholding taxes were not included in expenses as they were included in revenue.

⁽³⁾ 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.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 and September 30 of the period shown, which is the Fund's interim and financial year-end, respectively. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning June 1, 2012 (the series' launch date) and ending September 30, 2012.

BMO World Bond Fund

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 308,300	275,104	252,181	273,881	332,866	345,174
Number of units						
outstanding (000's) ⁽¹⁾	26,221	25,081	24,539	26,549	30,675	32,868
Management expense ratio ⁽²⁾	% 2.23	2.23	2.23	2.23	2.22	2.15
Management expense ratio						
before waivers or absorptions	% 2.27	2.27	2.27	2.26	2.25	2.18
Trading expense ratio ⁽³⁾	% 0.00	0.00	0.01	0.00	0.00	—
Portfolio turnover rate ⁽⁴⁾	% 14.12	22.19	68.68	73.30	153.51	225.02
Net asset value per unit	\$ 11.76	10.97	10.28	10.32	10.85	10.50

Advisor Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2015	2014	2013	2012 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 7,030	6,621	7,136	10,569
Number of units				
outstanding (000's) ⁽¹⁾	653	660	758	1,115
Management expense ratio ⁽²⁾	% 2.26	2.27	2.27	2.25
Management expense ratio				
before waivers or absorptions	% 2.26	2.27	2.27	2.25
Trading expense ratio ⁽³⁾	% 0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 14.12	22.19	68.68	73.30
Net asset value per unit	\$ 10.76	10.04	9.42	9.48

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 2,048	2,125	2,436	4,009	18	4
Number of units						
outstanding (000's) ⁽¹⁾	167	185	224	367	2	0
Management expense ratio ⁽²⁾	% 0.80	0.80	1.15	1.11	1.45	1.35
Management expense ratio						
before waivers or absorptions	% 0.83	1.01	1.17	1.13	12.13	1.35
Trading expense ratio ⁽³⁾	% 0.00	0.00	0.01	0.00	0.00	—
Portfolio turnover rate ⁽⁴⁾	% 14.12	22.19	68.68	73.30	153.51	225.02
Net asset value per unit	\$ 12.25	11.49	10.89	10.91	11.45	11.04

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 1,071,605	894,279	955,523	672,385	421,079	191,501
Number of units						
outstanding (000's) ⁽¹⁾	83,553	73,867	84,368	59,831	35,589	16,982
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	0.02	0.00	—	—
Trading expense ratio ⁽³⁾	% 0.00	0.00	0.01	0.00	0.00	—
Portfolio turnover rate ⁽⁴⁾	% 14.12	22.19	68.68	73.30	153.51	225.02
Net asset value per unit	\$ 12.83	12.11	11.33	11.24	11.83	11.28

Classic Series Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2015	2014	2013	2012 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 2,357	2,254	2,269	2,814
Number of units				
outstanding (000's) ⁽¹⁾	219	223	239	296
Management expense ratio ⁽²⁾	% 1.55	1.55	1.56	1.58
Management expense ratio				
before waivers or absorptions	% 1.55	1.55	1.56	1.70
Trading expense ratio ⁽³⁾	% 0.00	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 14.12	22.19	68.68	73.30
Net asset value per unit	\$ 10.78	10.09	9.48	9.50

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

⁽¹⁾ This information is provided as at March 31 or September 30 of the period shown, as applicable.

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the financial period-ended September 30, 2010, no commissions or other portfolio transaction costs were incurred by the Fund. As a result, the trading expense ratio for this period was zero.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁵⁾ The information shown in this column is for the period beginning June 1, 2012 (the series' launch date) and ending September 30, 2012.

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 July 22, 2005, the investment objective and strategies of the Fund were changed to allow the Fund to invest in bonds and debentures issued by governments and corporations around the world; the reference to investing only in bonds and debentures issued by governments and corporations outside North America was eliminated.

BMO World Bond Fund

On June 1, 2012, BMO Guardian Global Bond Fund merged into the Fund.

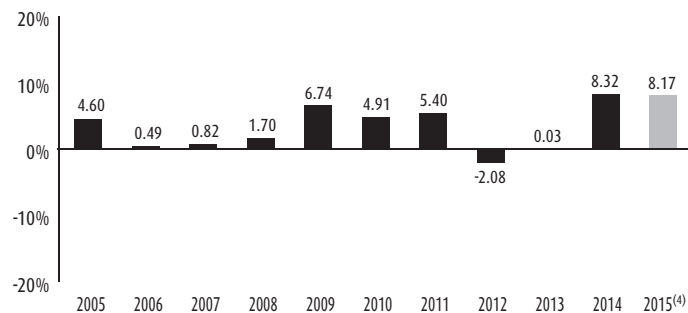
On April 29, 2013, BMO Asset Management Inc. replaced Insight Investment Management (Global) Limited as portfolio manager of the Fund. In addition, the investment strategies of the Fund changed to reflect the investment style of BMO Asset Management Inc.

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

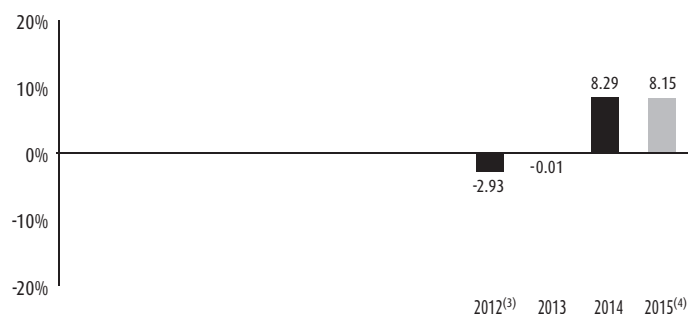
Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2015. 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.

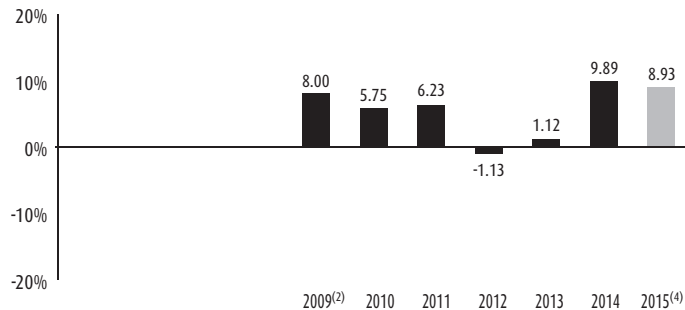
Series A Units



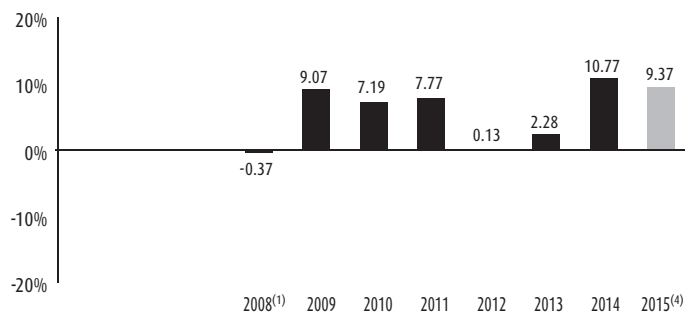
Advisor Series Units



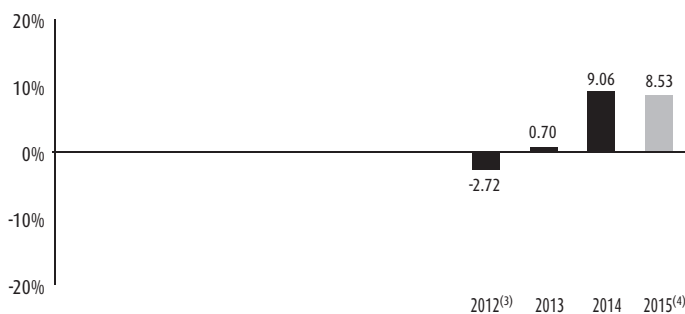
Series F Units



Series I Units



Classic Series Units



⁽¹⁾ For the period beginning May 9, 2008 to September 30, 2008.

⁽²⁾ For the period beginning November 3, 2008 to September 30, 2009.

⁽³⁾ For the period beginning June 1, 2012 to September 30, 2012.

⁽⁴⁾ For the six-month period ended March 31, 2015.

BMO World Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2015

Portfolio Allocation	% of Net Asset Value
United States	26.3
Canada	11.1
Japan	9.7
United Kingdom	6.3
France	5.2
Germany	4.6
Mexico	3.6
Italy	3.5
South Korea	3.2
Australia	2.8
South Africa	2.3
Spain	2.2
Poland	2.1
Cash/Receivables/Payables	2.0
Sweden	1.5
Netherlands	1.5
Turkey	1.3
Belgium	1.3
Norway	1.2
Indonesia	1.0
Thailand	1.0
Other	6.3
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
BMO Mid-Term US IG Corporate Bond Index ETF ⁺	8.4
United States Treasury Notes, 0.750% Dec 31, 2017	6.1
United States Treasury Notes, 0.625% Nov 30, 2017	2.0
Cash/Receivables/Payables	2.0
Government of Japan, Series 307, Senior, Unsecured, 1.300% Mar 20, 2020	1.6
United States Treasury Notes, 1.500% Jan 31, 2019	1.5
Kingdom of Spain, Senior, Unsecured, 5.500% Jul 30, 2017	1.2
Republic of Italy, Senior, Unsecured, 4.750% Sep 15, 2016	1.2
Government of Japan, Series 292, Senior, Unsecured, 1.700% Mar 20, 2018	1.2
BMO Short Corporate Bond Index ETF ⁺	1.2
Republic of France, Unsecured, 2.250% Oct 25, 2022	1.1
United States Treasury Bonds, 3.750% Aug 15, 2041	1.0
Government of Japan, Series 117, Senior, Unsecured, 2.100% Mar 20, 2030	1.0
United Kingdom Treasury Gilt, 4.000% Mar 7, 2022	0.9
Government of Japan, Ten Year Bonds, Series 140, Senior, Unsecured, 1.700% Sep 20, 2032	0.9
United States Treasury Notes, 1.500% Jul 31, 2016	0.9
United Kingdom Treasury Gilt, 4.250% Dec 7, 2040	0.9
BMO Long Corporate Bond Index ETF ⁺	0.8
Federal Republic of Germany, Series 163, Unsecured, 0.500% Apr 7, 2017	0.8
United States Treasury Bonds, 3.125% Aug 15, 2044	0.8
United Kingdom Treasury Gilt, 4.250% Jun 7, 2032	0.8
Republic of Poland, Senior, Unsecured, 5.000% Mar 23, 2022	0.8
United States Treasury Bonds, 2.875% May 15, 2043	0.8
Republic of Italy, Senior, Unsecured, 3.500% Nov 1, 2017	0.8
United States Treasury Notes, 0.875% Feb 28, 2017	0.8
Top Holdings as a Percentage of Total Net Asset Value	39.5
Total Net Asset Value	\$1,391,339,577

⁺ The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and, also at www.bmo.com/etfs.

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

www.bmo.com/mutualfunds and www.bmomutualfunds.com/advisor

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