

BMO European 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")

Sub-advisor: F&C Management Limited, London, England

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 \$894 million to approximately \$1,318 million. Series A units of the Fund returned 18.17%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, European equity markets performed positively. Following a long period of stagnant growth, improved economic news helped European stocks record impressive gains. Although structural challenges remain, investors took a shine to European equities. Lower oil prices, a depreciating euro as well as the European Central Bank's massive stimulus programme were among the factors that propelled equities higher and in some cases to new historic highs. Fourteen of the 15 equity market components that comprise the MSCI Europe Index (C\$) (the "Index") posted gains during the period. Among the best performing markets was the German, closely followed by the Danish equity markets.

The Fund followed the upward trend of the European equity market, ending on a positive note on the back of strong stock selection in a number of sectors, including banks, industrial engineering and pharmaceuticals. Overweight exposure to the European banking and Industrials sector, as well as an underweight exposure to the Energy sector helped the Fund record a double-digit gain, outperforming the Index. Amongst the holdings that contributed positively to performance was Italian banking group Intesa Sanpaolo SpA, Italy's second largest bank in deposits. Whilst the

Italian economy, the eurozone's third largest, is gradually recovering, the prospects of merger and acquisition in Italy's smaller cooperative banking sector could bode well for Intesa Sanpaolo SpA. Not only is management very focused, the stock is attractively priced with a good yield. Dun & Bradstreet Corp. was another strong contributor to performance. As Norway's leading bank and biggest lender, offering services retail and commercial banking, Dun & Bradstreet Corp. operates through several subsidiaries in Norway and abroad. Offering a lower payout than its national competitors, Dun & Bradstreet Corp. plans to increase its dividend from a current minimum of 25 percent of profit to a long-term target of more than 50 percent. It is one of the most conservatively-managed banks when it comes to capital and risk. It is exposed to one of the strongest economies in the world and its stock trades at an attractive valuation.

Limiting overall gains were Compagnie Financière Richemont SA and Kerry Group plc. As competition in the luxury consumer goods market intensifies, players such as Compagnie Financière Richemont SA must find strong partners. The Swiss-based company, agreed to sell its online Net-a-Porter to online luxury retailer, Yoox SpA of Italy, in a cash-and-share transaction. Compagnie Financière Richemont SA remains a compelling holding for the Fund as the merger in the portfolio manager's view is more advantageous to it in terms of valuations. Irish-based and global food company Kerry Group plc.'s stock price came

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under pressure during the period. Kerry Group plc.'s has been concentrating on improving its margins and integrating its string of acquisitions. Some shareholders would like it to be more aggressive on the acquisition front, however, the portfolio manager believes that its strategy about acquisition has been disciplined, preferring a good blend of organic opportunities and acquisitions.

The portfolio manager initiated a number of new holdings, including a number of banks and industrial companies. One such example is Rexel SA, a French-based distributor of electrical parts and supplies. After a number of years of underperformance, they believe the new management team have a mandate to effect significant cultural change within the business and drive margins and growth higher. The portfolio manager view the share, which is attractively priced, as a long-term opportunity and currently offers a dividend yield of over four percent. They eliminated a number of holdings including the U.K. betting outlet William Hill PLC, British American Tobacco p.l.c. and consumer good conglomerate Nestle S.A.

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

European equities, selectively, offer the opportunity to create value for shareholders over the very long term. European equities consequently trade at attractive valuations relative to U.S. equities as has been the case for some time, based on a range of measures. And despite concerns over the sustainability of the economic recovery, the ongoing Greek debt crisis and the risk of deflation, relative expectations for Europe are increasingly out of touch with the underlying economic environment.

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.

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Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager and F&C Management Limited, 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 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.

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	2.00	8	92
Advisor Series Units	2.00	61	39
Series F Units	0.85	0	100
Series D Units	1.10	14	86
Series I Units	—	—	—

* 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
			2013	2012	2011	
Net assets, beginning of period	\$ 21.29	20.15	16.69	14.27	14.20	13.80
Increase (decrease)						
from operations:						
Total revenue	\$ 0.17	0.50	0.39	0.41	0.36	0.32
Total expenses ⁽²⁾	\$ -0.37	-0.64	-0.52	-0.42	-0.41	-0.40
Realized gains (losses)						
for the period	\$ 1.87	1.21	1.36	0.10	-0.31	-2.04
Unrealized gains (losses)						
for the period	\$ 2.09	0.02	2.24	2.40	0.52	2.70
Total increase (decrease)						
from operations⁽³⁾	\$ 3.76	1.09	3.47	2.49	0.16	0.58
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	0.01	—	0.25
From dividends	\$ —	—	—	0.06	—	—
From capital gains	\$ 0.20	—	—	—	—	—
Return of capital	\$ —	—	—	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.20	—	—	0.07	—	0.25
Net assets, end of period	\$ 24.93	21.29	20.15	16.69	14.27	14.20

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Advisor Series Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
			2013	2012	2011	2010 ⁽⁵⁾
Net assets, beginning of period	\$ 14.28	13.51	11.19	9.58	9.53	9.12*
Increase (decrease) from operations:						
Total revenue	\$ 0.11	0.34	0.27	0.27	0.24	0.20
Total expenses ⁽²⁾	\$ -0.25	-0.43	-0.35	-0.29	-0.28	-0.26
Realized gains (losses) for the period	\$ 1.32	0.77	0.95	0.08	-0.21	0.10
Unrealized gains (losses) for the period	\$ 1.08	-0.08	0.94	1.59	0.37	0.12
Total increase (decrease) from operations⁽³⁾	\$ 2.26	0.60	1.81	1.65	0.12	0.16
Distributions:						
From income (excluding dividends)	\$ —	—	—	0.01	—	—
From dividends	\$ —	—	—	0.04	—	—
From capital gains	\$ 0.14	—	—	—	—	—
Return of capital	\$ —	—	—	0.00	—	—
Total Annual Distributions⁽⁴⁾	\$ 0.14	—	—	0.05	—	—
Net assets, end of period	\$ 16.71	14.28	13.51	11.19	9.58	9.53

Series F Units

	Period ended Mar. 31 2015	2014	Periods ended Sep. 30			
			2013	2012	2011	2010
Net assets, beginning of period	\$ 17.90	16.76	13.73	11.95	11.89	11.24
Increase (decrease) from operations:						
Total revenue	\$ 0.14	0.45	0.34	0.36	0.33	0.26
Total expenses ⁽²⁾	\$ -0.19	-0.31	-0.25	-0.24	-0.22	-0.22
Realized gains (losses) for the period	\$ 1.61	0.92	1.18	0.26	-0.07	0.12
Unrealized gains (losses) for the period	\$ 1.67	-0.95	1.11	1.56	-2.57	-0.03
Total increase (decrease) from operations⁽³⁾	\$ 3.23	0.11	2.38	1.94	-2.53	0.13
Distributions:						
From income (excluding dividends)	\$ —	—	—	0.04	0.00	0.00
From dividends	\$ —	0.04	—	0.34	0.13	—
From capital gains	\$ 0.14	—	—	—	—	—
Return of capital	\$ —	0.00	—	0.00	0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.14	0.04	—	0.38	0.13	0.00
Net assets, end of period	\$ 21.12	17.90	16.76	13.73	11.95	11.89

Premium Series Units

Feb. 18, 2015
to Mar. 31, 2015

	Feb. 18, 2015 to Mar. 31, 2015
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.03
Total expenses ⁽²⁾	\$ -0.02
Realized gains (losses) for the period	\$ -0.01
Unrealized gains (losses) for the period	\$ 0.40
Total increase (decrease) from operations⁽³⁾	\$ 0.40
Distributions:	
From income (excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions⁽⁴⁾	\$ —
Net assets, end of period	\$ 10.40

Series D Units

Period ended
Mar. 31
2015

	Period ended Mar. 31 2015	2014 ⁽⁶⁾	Periods ended Sep. 30
Net assets, beginning of period	\$ 9.66	10.00*	
Increase (decrease) from operations:			
Total revenue	\$ 0.10	0.11	
Total expenses ⁽²⁾	\$ -0.13	-0.09	
Realized gains (losses) for the period	\$ 0.66	0.27	
Unrealized gains (losses) for the period	\$ 1.01	-0.84	
Total increase (decrease) from operations⁽³⁾	\$ 1.64	-0.55	
Distributions:			
From income (excluding dividends)	\$ —	—	
From dividends	\$ —	—	
From capital gains	\$ 0.04	—	
Return of capital	\$ —	—	
Total Annual Distributions⁽⁴⁾	\$ 0.04	—	
Net assets, end of period	\$ 11.43	9.66	

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Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 18.91	17.80	14.65	12.45	12.15	11.39
Increase (decrease) from operations:						
Total revenue	\$ 0.16	0.45	0.35	0.36	0.36	0.28
Total expenses ⁽²⁾	\$ -0.08	-0.09	-0.03	-0.03	-0.04	-0.06
Realized gains (losses) for the period	\$ 1.59	1.04	1.19	0.16	-0.25	-0.32
Unrealized gains (losses) for the period	\$ 2.00	-0.27	1.77	2.04	0.12	1.36
Total increase (decrease) from operations⁽³⁾	\$ 3.67	1.13	3.28	2.53	0.19	1.26
Distributions:						
From income (excluding dividends)	\$ —	—	0.01	0.01	0.00	0.00
From dividends	\$ 0.33	0.36	0.28	0.28	0.08	0.07
From capital gains	\$ 0.14	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.47	0.36	0.29	0.29	0.08	0.07
Net assets, end of period	\$ 22.08	18.90	17.80	14.65	12.45	12.15

⁽¹⁾ Initial net assets.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

⁽⁷⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

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⁾	\$ 84,432	75,892	70,182	58,939	62,137	79,278
Number of units outstanding (000's) ⁽¹⁾	3,387	3,564	3,483	3,532	4,353	5,582
Management expense ratio ⁽²⁾	% 2.52	2.53	2.52	2.50	2.50	2.42
Management expense ratio before waivers or absorptions	% 2.52	2.53	2.52	2.50	2.50	2.42
Trading expense ratio ⁽³⁾	% 0.56	0.16	0.21	0.23	0.29	0.54
Portfolio turnover rate ⁽⁴⁾	% 79.81	33.22	53.51	45.06	35.09	109.66
Net asset value per unit	\$ 24.93	21.29	20.15	16.69	14.27	14.20

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 19,704	17,733	11,257	2,603	2,570	3,711
Number of units outstanding (000's) ⁽¹⁾	1,179	1,242	833	233	268	389
Management expense ratio ⁽²⁾	% 2.51	2.51	2.53	2.52	2.52	2.42
Management expense ratio before waivers or absorptions	% 2.51	2.51	2.53	2.52	2.57	2.42
Trading expense ratio ⁽³⁾	% 0.56	0.16	0.21	0.23	0.29	0.54
Portfolio turnover rate ⁽⁴⁾	% 79.81	33.22	53.51	45.06	35.09	109.66
Net asset value per unit	\$ 16.71	14.28	13.51	11.19	9.58	9.53

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 6,949	6,752	1,541	221	99	91
Number of units outstanding (000's) ⁽¹⁾	329	377	92	16	8	8
Management expense ratio ⁽²⁾	% 1.25	1.24	1.37	1.59	1.47	1.36
Management expense ratio before waivers or absorptions	% 1.25	1.29	1.40	1.59	2.04	1.36
Trading expense ratio ⁽³⁾	% 0.56	0.16	0.21	0.23	0.29	0.54
Portfolio turnover rate ⁽⁴⁾	% 79.81	33.22	53.51	45.06	35.09	109.66
Net asset value per unit	\$ 21.12	17.90	16.76	13.73	11.95	11.89

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Premium Series Units

Feb. 18, 2015
to Mar. 31, 2015

Total net asset value (000's) ⁽¹⁾	\$	1
Number of units		
outstanding (000's) ⁽¹⁾		0
Management expense ratio ⁽²⁾	%	—
Management expense ratio		
before waivers or absorptions	%	28.90
Trading expense ratio ⁽³⁾	%	0.56
Portfolio turnover rate ⁽⁴⁾	%	79.81
Net asset value per unit	\$	10.40

Series D Units

	Period ended Mar. 31 2015	Periods ended Sep. 30	
		2014 ⁽⁴⁾	
Total net asset value (000's) ⁽¹⁾	\$ 1,012	261	
Number of units			
outstanding (000's) ⁽¹⁾	89	27	
Management expense ratio ⁽²⁾	% 1.51	1.55	
Management expense ratio			
before waivers or absorptions	% 1.51	1.65	
Trading expense ratio ⁽³⁾	% 0.56	0.16	
Portfolio turnover rate ⁽⁴⁾	% 79.81	33.22	
Net asset value per unit	\$ 11.43	9.66	

Series I Units

	Period ended Mar. 31 2015	Periods ended Sep. 30				
		2014	2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$ 1,205,780	793,463	521,663	360,326	234,946	99,567
Number of units						
outstanding (000's) ⁽¹⁾	54,614	41,972	29,310	24,600	18,876	8,193
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	0.00	—	—
Trading expense ratio ⁽³⁾	% 0.56	0.16	0.21	0.23	0.29	0.54
Portfolio turnover rate ⁽⁴⁾	% 79.81	33.22	53.51	45.06	35.09	109.66
Net asset value per unit	\$ 22.08	18.90	17.80	14.65	12.45	12.15

+ 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.

⁽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 November 11, 2009 (the series' launch date) and ending September 30, 2010.

⁽⁶⁾ The information shown in this column is for the period beginning April 8, 2014 (the series' launch date) and ending September 30, 2014.

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 20, 2009, Vontobel Asset Management Inc. was appointed as portfolio sub-advisor by BMO Asset Management Inc., which replaced Sanford C. Bernstein & Co., LLC as portfolio manager of the Fund, in addition, BMO Guardian European Equity Fund merged into the Fund.

On April 21, 2010, the Fund's investment strategies were changed to provide that the portfolio manager of the Fund would employ a fundamental bottom-up investment approach that emphasizes growth and stability of earnings, and would seek to identify attractively priced, high quality companies that show superior long-term economic characteristics.

On January 9, 2015, F&C Management Limited replaced Vontobel Asset Management Inc. as sub-advisor of the Fund. In addition, the investment strategies of the Fund were changed to reflect the investment style of F&C Management Limited.

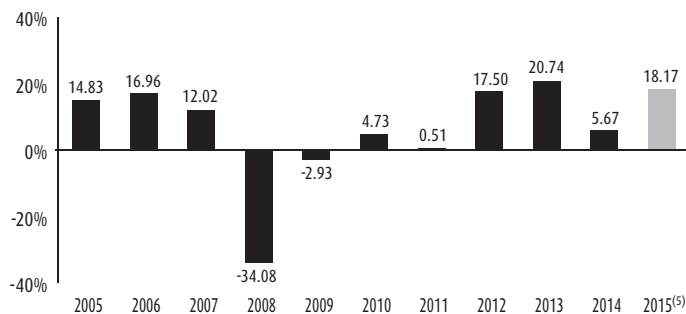
These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

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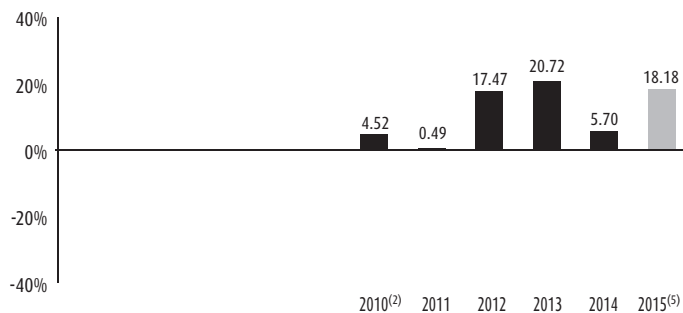
Year-by-Year Returns

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.

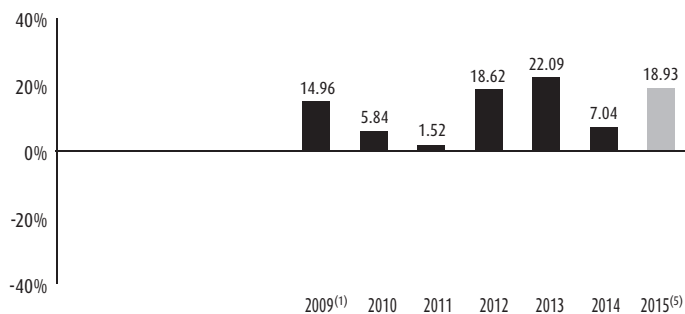
Series A Units



Advisor Series Units



Series F Units



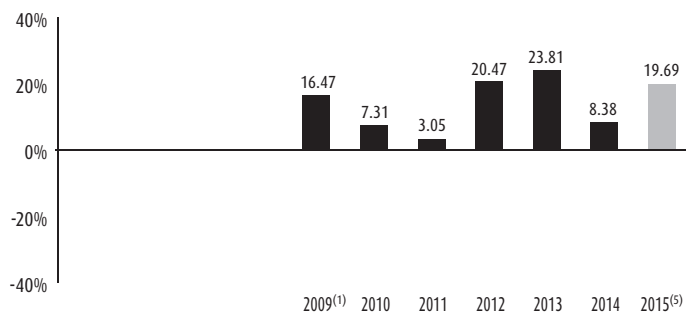
Premium Series Units



Series D Units



Series I Units



⁽¹⁾ For the period beginning November 3, 2008 to September 30, 2009.

⁽²⁾ For the period beginning November 11, 2009 to September 30, 2010.

⁽³⁾ For the period beginning April 8, 2014 to September 30, 2014.

⁽⁴⁾ The Premium Series has not been launched yet.

⁽⁵⁾ For the six-month period ended March 31, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2015

Portfolio Allocation	% of Net Asset Value
France	22.7
Germany	15.2
Netherlands	12.1
United Kingdom	11.0
Switzerland	9.5
Sweden	6.9
Ireland	6.6
Italy	3.5
Denmark	3.1
Cash/Receivables/Payables	2.6
Norway	2.5
Belgium	2.2
Spain	2.1
Total Portfolio Allocation	100.0

Sector Allocation

Financials	24.4
Consumer Discretionary	16.3
Health Care	16.2
Consumer Staples	15.0
Industrials	14.8
Materials	7.7
Information Technology	3.0
Cash/Receivables/Payables	2.6
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Roche Holding AG	4.1
Unilever N.V.	3.6
Intesa Sanpaolo S.p.A.	3.5
Novo Nordisk A/S, Class B	3.1
SAP SE	3.0
Allianz SE	2.7
L'Air Liquide S.A.	2.6
Bayer AG	2.6
ING Groep N.V.	2.6
Essilor International S.A.	2.6
Cash/Receivables/Payables	2.6
UBS Group AG	2.6
DnB ASA	2.5
Diageo plc	2.5
BNP Paribas	2.4
Reed Elsevier NV	2.2
Anheuser-Busch InBev NV/SA	2.2
Grifols, S.A.	2.1
Axa S.A.	2.1
SABMiller plc	2.0
Schneider Electric S.A.	2.0
Paddy Power Public Limited Company	2.0
Rexel S.A.	2.0
Autoliv Inc., SDR	2.0
Akzo Nobel NV	1.9
Top Holdings as a Percentage of Total Net Asset Value	63.5
Total Net Asset Value	\$1,317,877,956

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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