

BMO Precious Metals Fund

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of Canadian dollars, except per unit data)

As at	September 30 2021	September 30 2020
ASSETS		
CURRENT ASSETS		
Cash	1,464	767
Investments		
Non-derivative financial assets	76,493	100,904
Receivable for investments sold	0	—
Subscriptions receivable	131	246
Dividends receivable	79	62
Total assets	78,167	101,979
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	0
Redemptions payable	43	160
Accrued expenses	11	15
Total liabilities	54	175
Net assets attributable to holders of redeemable units	78,113	101,804
Net assets attributable to holders of redeemable units		
Series A Units	50,738	66,563
Advisor Series Units	5,234	8,115
Series F Units	4,855	6,259
Series D Units	11,288	16,811
Series I Units	5,998	4,056
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 22.20	\$ 31.32
Advisor Series Units	\$ 26.75	\$ 37.75
Series F Units	\$ 18.53	\$ 25.80
Series D Units	\$ 13.08	\$ 18.31
Series I Units	\$ 9.15	\$ 12.60

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	September 30 2021	September 30 2020
INCOME		
Interest income	2	8
Dividend income	1,754	843
Other changes in fair value of investments and derivatives		
Net realized gain	4,602	8,888
Change in unrealized (depreciation) appreciation	(34,833)	24,962
Net (loss) gain in fair value of investments and derivatives	(28,475)	34,701
Securities lending revenue (note 8)	14	9
Short-term penalty fees	0	0
Foreign exchange loss	(1)	(12)
Total other income (loss)	13	(3)
Total (loss) income	(28,462)	34,698
EXPENSES		
Management fees (note 6)	1,684	1,670
Fixed administration fees (note 6)	168	167
Independent review committee fees (note 6)	1	1
Withholding taxes	109	26
Fund facts fees	0	0
Unitholder reporting costs	1	—
Commissions and other portfolio transaction costs (note 6)	36	86
Operating expenses absorbed by the Manager (note 6)	(1)	(4)
Total expenses	1,998	1,946
(Decrease) increase in net assets attributable to holders of redeemable units	(30,460)	32,752
(Decrease) increase in net assets attributable to holders of redeemable units		
Series A Units	(20,237)	21,281
Advisor Series Units	(2,315)	2,503
Series F Units	(1,705)	2,009
Series D Units	(4,695)	5,479
Series I Units	(1,508)	1,480
(Decrease) increase in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	(9.02)	9.32
Advisor Series Units	(10.94)	11.70
Series F Units	(7.14)	7.68
Series D Units	(5.18)	5.76
Series I Units	(3.09)	4.92

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

BMO Precious Metals Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2021	September 30 2020	For the periods ended	September 30 2021	September 30 2020
Series A Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	66,563	62,824	Net assets attributable to holders of redeemable units at beginning of period	16,811	2,329
(Decrease) increase in net assets attributable to holders of redeemable units	(20,237)	21,281	(Decrease) increase in net assets attributable to holders of redeemable units	(4,695)	5,479
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	17,302	19,661	Proceeds from redeemable units issued	1,959	14,536
Redemption of redeemable units	(12,890)	(37,203)	Redemption of redeemable units	(2,787)	(5,533)
Net increase (decrease) from redeemable unit transactions	4,412	(17,542)	Net (decrease) increase from redeemable unit transactions	(828)	9,003
Net (decrease) increase in net assets attributable to holders of redeemable units	(15,825)	3,739	Net (decrease) increase in net assets attributable to holders of redeemable units	(5,523)	14,482
Net assets attributable to holders of redeemable units at end of period	50,738	66,563	Net assets attributable to holders of redeemable units at end of period	11,288	16,811
Advisor Series Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period	8,115	6,033	Net assets attributable to holders of redeemable units at beginning of period	4,056	1,726
(Decrease) increase in net assets attributable to holders of redeemable units	(2,315)	2,503	(Decrease) increase in net assets attributable to holders of redeemable units	(1,508)	1,480
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	810	1,854	Proceeds from redeemable units issued	4,550	1,200
Redemption of redeemable units	(1,376)	(2,275)	Redemption of redeemable units	(1,100)	(350)
Net decrease from redeemable unit transactions	(566)	(421)	Net increase from redeemable unit transactions	3,450	850
Net (decrease) increase in net assets attributable to holders of redeemable units	(2,881)	2,082	Net increase in net assets attributable to holders of redeemable units	1,942	2,330
Net assets attributable to holders of redeemable units at end of period	5,234	8,115	Net assets attributable to holders of redeemable units at end of period	5,998	4,056
Series F Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	6,259	5,115	Net assets attributable to holders of redeemable units at beginning of period	101,804	78,027
(Decrease) increase in net assets attributable to holders of redeemable units	(1,705)	2,009	(Decrease) increase in net assets attributable to holders of redeemable units	(30,460)	32,752
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	1,983	1,828	Proceeds from redeemable units issued	26,604	39,079
Redemption of redeemable units	(1,682)	(2,693)	Redemption of redeemable units	(19,835)	(48,054)
Net increase (decrease) from redeemable unit transactions	301	(865)	Net increase (decrease) from redeemable unit transactions	6,769	(8,975)
Net (decrease) increase in net assets attributable to holders of redeemable units	(1,404)	1,144	Net (decrease) increase in net assets attributable to holders of redeemable units	(23,691)	23,777
Net assets attributable to holders of redeemable units at end of period	4,855	6,259	Net assets attributable to holders of redeemable units at end of period	78,113	101,804

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

BMO Precious Metals Fund

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	September 30 2021	September 30 2020
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	(30,460)	32,752
Adjustments for:		
Foreign exchange loss on cash	0	0
Net realized gain on sale of investments and derivatives	(4,602)	(8,888)
Change in unrealized depreciation (appreciation) of investments and derivatives	34,833	(24,962)
Increase in dividends receivable	(17)	(55)
Decrease in accrued expenses	(4)	(1)
Amortization of premium and discounts	(0)	(3)
Return of capital dividends received	109	—
Purchases of investments	(24,142)	(46,057)
Proceeds from sale and maturity of investments	18,213	54,903
Net cash (used in) from operating activities	(6,070)	7,689
Cash flows from financing activities		
Proceeds from issuances of redeemable units (note 2)	26,163	27,000
Amounts paid on redemption of redeemable units (note 2)	(19,396)	(35,954)
Net cash from (used in) financing activities	6,767	(8,954)
Foreign exchange loss on cash	(0)	(0)
Net increase (decrease) in cash	697	(1,265)
Cash at beginning of period	767	2,032
Cash at end of period	1,464	767
Supplementary Information		
Interest received, net of withholding taxes*	2	5
Dividends received, net of withholding taxes*	1,737	762

* These items are from operating activities.

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

BMO Precious Metals Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As at September 30, 2021 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Number of Shares or Units	Cost* (\$)	Fair Value (\$)
EQUITIES			
Australia — 9.0%			
Evolution Mining Limited	157,500	564	506
Newcrest Mining Limited	131,000	3,414	2,720
Northern Star Resources Limited	82,600	806	645
Perseus Mining Limited	308,300	408	395
Ramelius Resources Limited	906,800	1,689	1,109
Silver Lake Resources Limited	1,377,300	2,923	1,693
		9,804	7,068
Canada — 70.9%			
Agnico Eagle Mines Limited	90,384	7,107	5,939
B2Gold Corp.	934,700	3,404	4,047
Barrick Gold Corporation	316,900	6,688	7,247
Centerra Gold Inc.	38,400	327	332
Dundee Precious Metals Inc.	312,100	2,405	2,378
Franco-Nevada Corporation	43,142	5,680	7,099
Gran Colombia Gold Corp.	99,800	705	477
Karora Resources, Inc.	219,500	765	727
Kinross Gold Corporation	545,500	3,527	3,704
Kirkland Lake Gold Ltd.	59,809	679	3,156
Lundin Gold Inc.	265,700	2,964	2,516
MAG Silver Corp.	115,100	1,382	2,361
Marathon Gold Corporation	238,900	563	733
Pan American Silver Corporation	35,800	974	1,056
Probe Metals Inc.	185,100	226	341
SilverCrest Metals Inc.	75,000	396	664
SSR Mining Inc.	137,794	1,641	2,538
Torex Gold Resources Inc.	113,700	1,832	1,439
Wesdome Gold Mines Ltd.	272,300	1,067	2,764
Wheaton Precious Metals Corp.	123,100	5,814	5,869
		48,146	55,387
Egypt — 0.6%			
Centamin plc	292,228	696	477
South Africa — 4.4%			
Sibanye Stillwater, ADR	219,500	3,634	3,431
United Kingdom — 2.4%			
Endeavour Mining PLC	64,600	2,027	1,842
United States — 10.6%			
Hecla Mining Co.	48,200	160	336
Newmont Corporation	106,833	5,912	7,347
Royal Gold, Inc.	5,000	729	605
		6,801	8,288
Total Investment Portfolio — 97.9%		71,108	76,493
Other Assets Less Liabilities — 2.1%			1,620
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			78,113

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.