

BMO Canadian Small Cap Equity Fund (the “Fund”)

For the six-month period ended March 31, 2016 (the “period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

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

2016 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 and www.bmo.com/gam/ca 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 changed from approximately \$373 million to approximately \$338 million. Series A units of the Fund returned -2.10%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the period, Canadian small-capitalization stock returns were positive. The majority of returns were driven by good performance in the Materials sector, which represents almost 30% of the S&P/TSX Small Cap Index (“S&P/TSX SCI”) weight. The Fund underperformed its benchmark on a relative basis as a result of stock selection and sector allocation. Security selection in the Financials and Materials sectors detracted from the Fund’s performance as a result of exposure to forest products, packaging and chemicals, rather than strong-performing gold and silver securities. Growth stocks also fared poorly, detracting from performance. A significant underweight allocation to the Materials sector also detracted from performance.

Individual detractors from performance included holdings in Element Financial Corporation and AirBoss of America Corp. Element Financial Corporation shares were impacted by profit taking and uncertainty around the company’s announced separation into two separate businesses. AirBoss of America Corp. declined as a result of modest growth in the most recent quarter and profit taking after the company’s acquisition of Immediate Response Technologies, LLC in June 2015.

Stock selection in the Information Technology and Health Care sectors contributed to the Fund’s performance, as did an underweight allocation to the Energy sector, which

underperformed the S&P/TSX SCI. Top individual contributors to performance included Winpak Ltd. and Boyd Group Income Fund. Winpak Ltd. benefitted from its management’s positive execution of its business, leading to solid growth and profitability. Boyd Group Income Fund contributed to performance as the company posted strong operating and growth metrics. The market also rewarded the company’s future outlook with 15% revenue growth and continued margin expansion.

Shares of Sleep Country Canada Holdings Inc. and FirstService Corp. were introduced to the Fund for their strong management and growth prospects. The portfolio manager significantly added to the Fund’s existing positions in Winpak Ltd. and Raging River Exploration Inc., as both stocks performed well, having a positive impact on performance. The portfolio manager eliminated the Fund’s holdings in Callidus Capital Corp. and Performance Sports Group Ltd. as a result of concerns about the companies’ future growth prospects. The Fund’s holding of Element Financial Corporation was reduced as the company achieved a number of important goals over the last nine months, including an announcement to separate the business and its GE Fleet acquisition last summer.

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.

BMO Canadian Small Cap Equity Fund

Recent Developments

Given the structure of the market in Canada, the portfolio manager's outlook for the small-capitalization market hinges, in large part, on the performance of Energy and Materials sector stocks, which make up almost half of the weight of the S&P/TSX SCI. The high degree of uncertainty with regard to emerging markets growth, geopolitical tension and commodity supply dynamics is likely to result in higher-than-normal volatility in the Canadian small-capitalization market in the coming period. Despite the weakness in large sections of the Canadian market, the portfolio manager believes that the Fund should continue to benefit from its focus on high-quality growth companies with exposure to more robust end markets in North America. Given the portfolio manager's expectation of continued volatility, the Fund's allocation to companies with less reliance on outside capital to fund their growth plans has been increased. The portfolio manager continues to see the best opportunities in the non-resource areas of the market.

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 and www.bmo.com/gam/ca or www.sedar.com.

Buying and Selling Securities

Related-Party Underwritings, and Conducting Inter-Fund Trades

During the period, the Manager relied on an approval and standing instruction provided by the IRC with respect to the following related party transactions:

- (a) 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; and
- (b) inter-fund trades (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 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 and/or portfolio manager relied on the approval and standing instruction and their 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 portfolio manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

BMO Canadian Small Cap Equity 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, 2016 \$000	Period ended Mar. 31, 2015 \$000
Total brokerage commissions	\$	453	577
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	4	4

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	46	54
Advisor Series Units	2.00	58	42
Series F Units	0.75	0	100
Series D Units	1.00	25	75
Series I Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for 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 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 44.87	54.79	41.76	33.25	28.33	31.10
Increase (decrease)						
from operations:						
Total revenue	\$ 0.30	0.61	0.52	0.43	0.67	0.37
Total expenses ⁽²⁾	\$ -0.59	-1.37	-1.40	-1.05	-0.90	-1.07
Realized gains (losses)						
for the period	\$ 0.51	6.80	10.31	3.50	-0.38	5.21
Unrealized gains (losses)						
for the period	\$ -1.18	-10.32	3.66	5.31	5.70	-6.91
Total increase (decrease)						
from operations⁽³⁾	\$ -0.96	-4.28	13.09	8.19	5.09	-2.40
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 2.82	5.38	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 2.82	5.38	—	—	—	—
Net assets, end of period	\$ 41.16	44.87	54.79	41.55	33.25	28.33

Advisor Series Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 26.40	31.73	24.19	19.27	16.41	18.02
Increase (decrease)						
from operations:						
Total revenue	\$ 0.17	0.36	0.31	0.25	0.40	0.22
Total expenses ⁽²⁾	\$ -0.34	-0.81	-0.82	-0.61	-0.52	-0.62
Realized gains (losses)						
for the period	\$ 0.29	3.95	6.04	2.04	-0.21	3.05
Unrealized gains (losses)						
for the period	\$ -0.63	-5.48	1.57	3.00	3.37	-3.90
Total increase (decrease)						
from operations⁽³⁾	\$ -0.51	-1.98	7.10	4.68	3.04	-1.25
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ 1.89	2.68	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ 1.89	2.68	—	—	—	—
Net assets, end of period	\$ 23.98	26.40	31.73	24.07	19.27	16.41

BMO Canadian Small Cap Equity Fund

Series F Units

		Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
				2014	2013	2012	2011
Net assets, beginning of period	\$	30.35	33.91	25.48	20.09	16.94	18.39
Increase (decrease)							
from operations:							
Total revenue	\$	0.20	0.41	0.37	0.26	0.40	0.22
Total expenses ⁽²⁾	\$	-0.19	-0.44	-0.44	-0.41	-0.34	-0.41
Realized gains (losses)							
for the period	\$	0.38	4.45	6.67	2.16	-0.25	3.10
Unrealized gains (losses)							
for the period	\$	-0.77	-6.72	-1.34	3.05	3.18	-3.72
Total increase (decrease)							
from operations ⁽³⁾	\$	-0.38	-2.30	5.26	5.06	2.99	-0.81
Distributions:							
From income							
(excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	1.96	1.10	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	1.96	1.10	—	—	—	—
Net assets, end of period	\$	27.98	30.35	33.91	25.36	20.09	16.94

Premium Series Units

		Period ended Mar. 31 2016 ⁽⁷⁾	2015 ⁽⁶⁾	Periods ended Sep. 30			
Net assets, beginning of period	\$	9.16	10.00 [*]				
Increase (decrease)							
from operations:							
Total revenue	\$	0.00	0.09				
Total expenses ⁽²⁾	\$	-0.00	-0.02				
Realized gains (losses)							
for the period	\$	0.01	1.04				
Unrealized gains (losses)							
for the period	\$	0.27	-1.95				
Total increase (decrease)							
from operations ⁽³⁾	\$	0.28	-0.84				
Distributions:							
From income							
(excluding dividends)	\$	—	—				
From dividends	\$	—	—				
From capital gains	\$	—	—				
Return of capital	\$	—	—				
Total Annual Distributions ⁽⁴⁾	\$	—	—				
Net assets, end of period	\$	—	9.16				

Series D Units

		Period ended Mar. 31 2016	2015	Periods ended Sep. 30		
				2014 ⁽⁵⁾		
Net assets, beginning of period	\$	9.84	11.01	10.00 [*]		
Increase (decrease)						
from operations:						
Total revenue	\$	0.07	0.13	0.07		
Total expenses ⁽²⁾	\$	-0.08	-0.17	-0.09		
Realized gains (losses)						
for the period	\$	0.12	1.47	1.05		
Unrealized gains (losses)						
for the period	\$	-0.22	-2.31	-0.88		
Total increase (decrease)						
from operations ⁽³⁾	\$	-0.11	-0.88	0.15		
Distributions:						
From income						
(excluding dividends)	\$	—	—	—		
From dividends	\$	—	—	—		
From capital gains	\$	0.63	0.34	—		
Return of capital	\$	—	—	—		
Total Annual Distributions ⁽⁴⁾	\$	0.63	0.34	—		
Net assets, end of period	\$	9.06	9.84	11.01		

Series I Units

		Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
				2014	2013	2012	2011
Net assets, beginning of period	\$	16.96	19.86	14.76	11.46	9.53	10.20
Increase (decrease)							
from operations:							
Total revenue	\$	0.11	0.22	0.19	0.16	0.22	0.12
Total expenses ⁽²⁾	\$	-0.02	-0.05	-0.05	-0.05	-0.04	-0.06
Realized gains (losses)							
for the period	\$	0.18	2.65	3.64	1.19	-0.14	1.23
Unrealized gains (losses)							
for the period	\$	-0.50	-3.99	1.37	2.08	1.81	-3.81
Total increase (decrease)							
from operations ⁽³⁾	\$	-0.23	-1.17	5.15	3.38	1.85	-2.52
Distributions:							
From income							
(excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	1.50	1.67	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	1.50	1.67	—	—	—	—
Net assets, end of period	\$	15.33	16.96	19.86	14.69	11.46	9.53

* 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, 2016, September 30, 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 prepared in accordance with Canadian GAAP.

⁽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 September 30 of the period shown, which is the Fund's financial year-end. 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 April 8, 2014 (the series' launch date) and ending September 30, 2014.

⁽⁶⁾ The information shown in this column is for the period beginning February 18, 2015 (the series' launch date) and ending September 30, 2015.

⁽⁷⁾ As at the close of business on October 30, 2015, the Premium Series was terminated.

BMO Canadian Small Cap Equity Fund

Ratios and Supplemental Data

Series A Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
			2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 285,647	313,137	404,163	319,290	288,452	286,259
Number of units						
outstanding (000's) ⁽¹⁾	6,940	6,979	7,377	7,647	8,630	10,010
Management expense ratio ⁽²⁾	% 2.51	2.51	2.50	2.51	2.49	2.49
Management expense ratio						
before waivers or absorptions	% 2.51	2.51	2.50	2.51	2.49	2.49
Trading expense ratio ⁽³⁾	% 0.26	0.24	0.28	0.37	0.35	0.53
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	56.18	68.59	54.34	81.43
Net asset value per unit	\$ 41.16	44.87	54.79	41.76	33.43	28.60

Advisor Series Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
			2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 8,639	10,591	13,165	6,942	6,867	7,588
Number of units						
outstanding (000's) ⁽¹⁾	360	401	415	287	355	458
Management expense ratio ⁽²⁾	% 2.51	2.52	2.53	2.53	2.47	2.48
Management expense ratio						
before waivers or absorptions	% 2.51	2.52	2.53	2.53	2.47	2.49
Trading expense ratio ⁽³⁾	% 0.26	0.24	0.28	0.37	0.35	0.53
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	56.18	68.59	54.34	81.43
Net asset value per unit	\$ 23.98	26.40	31.73	24.19	19.37	16.57

Series F Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
			2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 4,429	3,846	2,656	227	262	274
Number of units						
outstanding (000's) ⁽¹⁾	158	127	78	9	13	16
Management expense ratio ⁽²⁾	% 1.10	1.10	1.10	1.51	1.42	1.41
Management expense ratio						
before waivers or absorptions	% 1.13	1.14	1.23	1.58	1.42	1.72
Trading expense ratio ⁽³⁾	% 0.26	0.24	0.28	0.37	0.35	0.53
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	56.18	68.59	54.34	81.43
Net asset value per unit	\$ 27.98	30.35	33.91	25.48	20.20	17.09

Premium Series Units

	Period ended Mar. 31 2016 ⁽⁷⁾	2015 ⁽⁶⁾	Periods ended Sep. 30
			2014 ⁽⁶⁾
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	% 0.33	0.31	
Trading expense ratio ⁽³⁾	% 0.26	0.24	
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	
Net asset value per unit	\$ —	9.16	

Series D Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30
			2014 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 2,620	2,367	2,157
Number of units			
outstanding (000's) ⁽¹⁾	289	241	196
Management expense ratio ⁽²⁾	% 1.40	1.39	1.40
Management expense ratio			
before waivers or absorptions	% 1.40	1.39	1.40
Trading expense ratio ⁽³⁾	% 0.26	0.24	0.28
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	56.18
Net asset value per unit	\$ 9.06	9.84	11.01

Series I Units

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
			2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 36,867	42,919	62,324	51,418	28,782	19,240
Number of units						
outstanding (000's) ⁽¹⁾	2,405	2,531	3,138	3,483	2,498	2,001
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.26	0.24	0.28	0.37	0.35	0.53
Portfolio turnover rate ⁽⁴⁾	% 20.64	47.50	56.18	68.59	54.34	81.43
Net asset value per unit	\$ 15.33	16.96	19.86	14.76	11.52	9.62

+ 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 transaction 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 April 8, 2014 (the series' launch date) and ending September 30, 2014.

⁽⁶⁾ The information shown in this column is for the period beginning February 18, 2015 (the series' launch date) and ending September 30, 2015.

⁽⁷⁾ As at the close of business on October 30, 2015, the Premium Series was terminated.

BMO Canadian Small Cap Equity Fund

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.

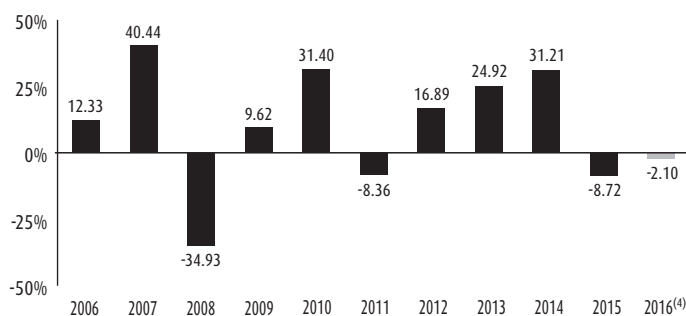
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On November 13, 2009, BMO Guardian Small Cap Growth and Income Fund merged into the Fund. This change could have affected the performance of the Fund, had it been in effect throughout the performance measurement periods presented.

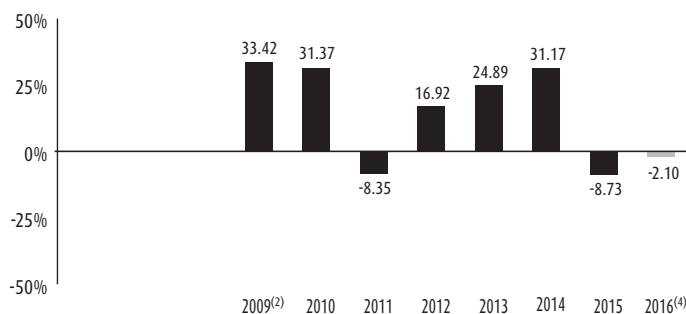
Year-by-Year Returns

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, 2016. 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.

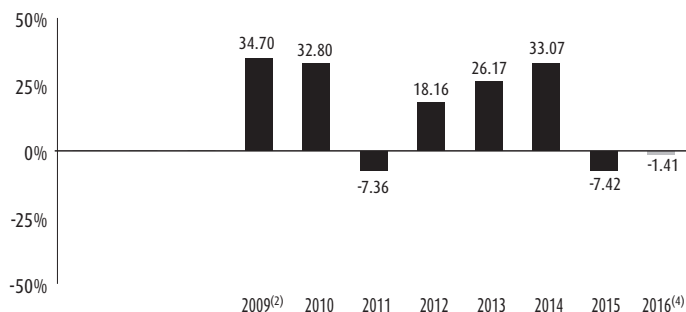
Series A Units



Advisor Series Units



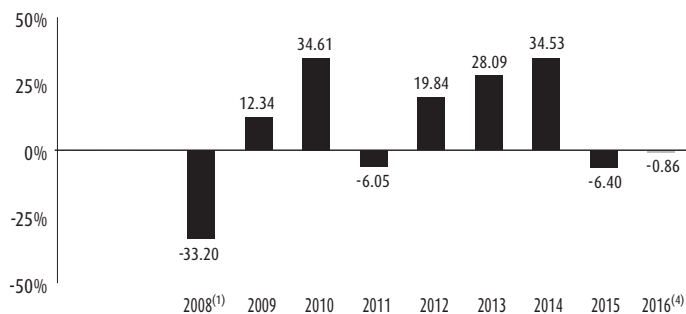
Series F Units



Series D Units



Series I Units



⁽¹⁾ For the period beginning March 5, 2008 to September 30, 2008.

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

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

⁽⁴⁾ For the six-month period ended March 31, 2016.

BMO Canadian Small Cap Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2016

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Financials	24.1	Issuer	
Industrials	17.1	Altus Group Limited	4.8
Information Technology	16.2	Tricon Capital Group Inc.	4.5
Consumer Discretionary	15.3	Kinaxis Inc.	4.1
Energy	11.2	Boyd Group Income Fund	3.9
Materials	6.6	Badger Daylighting Ltd.	3.4
Money Market Investments	6.3	Parkland Fuel Corporation	3.4
Health Care	3.0	Cara Operations Limited	3.4
Cash/Receivables/Payables	0.2	Winpak Ltd.	3.2
Total Portfolio Allocation	100.0	Sleep Country Canada Holdings Inc.	3.1
		AirBoss of America Corp.	2.7
		ATS Automation Tooling Systems Inc.	2.7
		MacDonald, Dettwiler and Associates Ltd.	2.6
		Solium Capital Inc.	2.5
		Descartes Systems Group Inc., The,	2.5
		Alaris Royalty Corporation	2.4
		Westaim Corp., The,	2.2
		DHX Media Ltd.	2.2
		BuildDirect.com Technologies Inc.	2.1
		Raging River Exploration Inc.	2.1
		Storm Resources Ltd.	2.1
		Diversified Royalty Corp.	2.1
		Knight Therapeutics Inc.	2.0
		Element Financial Corporation	2.0
		Stantec Inc.	1.8
		DIRTT Environmental Solutions Ltd.	1.7
		Top Holdings as a Percentage of Total Net Asset Value	69.5
		Total Net Asset Value	\$338,202,366

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.bmo.com/gam/ca

BMO Investments Inc.

First Canadian Place, 43rd Floor, 100 King Street West

Toronto, ON M5X 1A1

For more information please call BMO Investment Centre at 1-800-665-7700 (investors who purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking) or call Client Services toll-free at 1-800-668-7327 (investors who purchased BMO Mutual Funds through a full-service or discount broker) or at 1-800-361-1392 (investors who purchased Series NBA and NBF through a full-service or discount broker).



This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

TM/[®] Trademarks of Bank of Montreal, used under license.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.