

BMO Income ETF Portfolio Class (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 \$805 million to approximately \$786 million. Series A shares of the Fund returned 1.45%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the period, global markets were extremely volatile, with central bank policies and lower oil prices bringing into question the strength of economic growth. Oil prices fell back below US\$30 per barrel, amid concerns of slowing demand growth, while bond yields were pushed lower by a combination of risk aversion and increasingly accommodative central bank policy. The U.S. Federal Reserve Board made its first policy rate change since 2008, while the U.S. dollar’s upward trajectory finally lost steam, allowing the Canadian dollar to appreciate, which detracted from already-soft foreign equity returns.

In the U.S., prior expectations for several interest rate increases over 2016 were trimmed aggressively, with the treasury bond market implying less than a 50% chance of even a single interest rate increase before the year’s end. With slowing manufacturing output and foreign revenues being depressed due to the strength of the U.S. dollar, equity markets traded lower, which detracted from the Fund’s performance. However, economic data remained relatively robust, with continued job growth and housing construction, albeit at a slower pace than earlier in 2015.

European, Australasian and Far East (“EAFE”) equities were similarly impacted, amid concerns over global demand and worries over the banking system’s ability to weather potentially accelerating loan losses. In the U.K., discussions of the

potential for a “Brexit” (i.e., Britain’s departure from the European Union), came to centre stage as its June 23, 2016 referendum vote looms, contributing to negative market sentiment. The European Central Bank, despite lowering interest rates twice, continued to struggle with a rising euro, added corporate bonds to its allowable monthly asset purchases in an effort to prop up risk asset markets. Despite the additional stimulus, manufacturing output growth continued to fall. Japan was hit even harder, first by the impact of a weakened Chinese yuan just prior to the period, making Japanese exports more expensive than Chinese on a relative basis. Then the Bank of Japan implemented negative interest rates, which ultimately pushed the Japanese yen higher (the opposite of the intended impact) and resulted in yields on 10-year government bonds falling as low as -0.13%.

In Canada, continued weakness in energy prices pressured overall index earnings growth, while shares of Valeant Pharmaceuticals International, Inc. declined to such an extent that it made a notable impact on the S&P/TSX Composite Total Return Index. Utilities, REITs, and Gold sectors all outperformed, as falling interest rates and sluggish gross domestic product growth drove investors to these defensive sectors.

Among fixed income markets, longer-term bonds outperformed as interest rates fell, and negative economic data was compounded by Bank of Canada governor’s reflections on the potential use of negative interest rates, “should they prove necessary”. Unfortunately, the markets

BMO Income ETF Portfolio Class

only heard the first part, driving yields lower. Rate reset preferred shares were significantly impacted, with the S&P/TSX Laddered Preferred Share Index falling as much as 11% during the period, before recovering to finish virtually flat. U.S. high yield bonds were similarly volatile, as they were negatively impacted by concerns over higher defaults from cash-strapped oil drillers, forcing yield spreads wider throughout the broader high yield index.

During the period, the portfolio manager adjusted the regional allocation of the Fund's equity component, bringing its long-standing underweight position in Canadian equities to just under neutral weight, while reducing the Fund's allocation to U.S. equities to benchmark weight. This was in recognition of Canadian equities having underperformed their U.S. counterpart for six years.

The portfolio manager adopted a neutral stance with regard to hedging U.S. currency exposure (i.e., only 50% is hedged back to the Canadian dollar), reflecting the volatility and lack of compelling evidence for one currency's appreciation versus the other. While this partial hedge mitigated some of the Fund's losses as the U.S. dollar weakened, it underperformed a fully hedged position, although the reversal of oil prices and the Canadian dollar in March alone narrowed this difference significantly.

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

In the portfolio manager's view, Canadian equities, after having underperformed their U.S. counterparts for six years, currently offer greater potential. Forward earnings estimates seem to have reached bottom (as long as oil prices stabilize between US\$35 to US\$40 per barrel), and earnings growth among non-energy exporters has finally materialized as a result of the weaker Canadian dollar. The Fund remains slightly overweight in its exposure to EAFE equities in recognition of more aggressive central bank monetary stimulus, as well as higher industrial output growth and earnings growth potential. However, the portfolio manager expects that high volatility in the financial markets will linger throughout the remainder of 2016, and as such, continues to emphasize broad diversification as the focus of the Fund's asset allocation strategy for the foreseeable future.

Switching Between Classes of GTAF Funds

Effective January 7, 2016, the suitability section of the Fund's disclosure documents was amended to indicate that investors should consider the BMO Global Tax Advantage Funds Inc. ("GTAF Funds") if they are investing in a non-registered account and want the flexibility to switch to another class of GTAF Funds without realizing capital gains. The Fund's disclosure documents were further amended on April 1, 2016, to add that, after September 2016, switching between classes of GTAF Funds will no longer occur on a tax-deferred basis under a proposal to amend the relevant tax rules announced in the 2016 federal budget on March 22, 2016.

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. 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

BMO Income ETF Portfolio Class

administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. 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

Conducting Inter-Fund Trades

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

(a) 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.

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	\$	69	57
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	15	15

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 Shares	1.35	68	32
Advisor Series Shares	1.35	83	17
Series T6 Shares	1.35	89	11
Series F Shares	0.35	0	100

BMO Income ETF Portfolio Class

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 Share ⁽¹⁾

Series A Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 12.05	11.61	10.83	11.03	10.46	10.28
Increase (decrease)						
from operations:						
Total revenue	\$ 0.24	0.38	0.35	0.35	0.40	0.44
Total expenses ⁽²⁾	\$ -0.15	-0.21	-0.16	-0.16	-0.15	-0.17
Realized gains (losses)						
for the period	\$ 0.14	0.43	0.21	-0.06	-0.01	0.02
Unrealized gains (losses)						
for the period	\$ -0.05	-0.12	0.55	-0.29	0.21	-0.28
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.18	0.48	0.95	-0.16	0.45	0.01
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.03	0.10	0.06	—	—
From capital gains	\$ 0.10	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.10	0.03	0.10	0.06	—	—
Net assets, end of period	\$ 12.13	12.05	11.61	10.82	11.03	10.46

Advisor Series Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 11.92	11.48	10.68	10.87	10.31	10.14
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.38	0.35	0.35	0.39	0.44
Total expenses ⁽²⁾	\$ -0.15	-0.21	-0.16	-0.16	-0.15	-0.17
Realized gains (losses)						
for the period	\$ 0.14	0.42	0.21	-0.07	-0.01	0.02
Unrealized gains (losses)						
for the period	\$ -0.05	-0.14	0.49	-0.29	0.29	-0.25
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.17	0.45	0.89	-0.17	0.52	0.04
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.02	0.06	0.05	—	—
From capital gains	\$ 0.10	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.10	0.02	0.06	0.05	—	—
Net assets, end of period	\$ 12.00	11.92	11.48	10.67	10.87	10.31

Series T6 Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011 ⁽⁵⁾
Net assets, beginning of period	\$ 8.77	8.96	8.85	9.59	9.67	10.00 [*]
Increase (decrease)						
from operations:						
Total revenue	\$ 0.17	0.29	0.28	0.30	0.35	0.37
Total expenses ⁽²⁾	\$ -0.11	-0.16	-0.13	-0.14	-0.14	-0.13
Realized gains (losses)						
for the period	\$ 0.10	0.32	0.17	-0.06	0.00	0.00
Unrealized gains (losses)						
for the period	\$ -0.03	-0.10	0.40	-0.24	0.24	-0.36
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.13	0.35	0.72	-0.14	0.45	-0.12
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.02	0.05	0.05	—	—
From capital gains	\$ 0.07	—	—	—	—	—
Return of capital	\$ 0.27	0.54	0.55	0.57	0.59	0.50
Total Annual Distributions ⁽⁴⁾	\$ 0.34	0.56	0.60	0.62	0.59	0.50
Net assets, end of period	\$ 8.56	8.77	8.96	8.85	9.59	9.67

Series F Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 12.60	11.99	11.01	11.09	10.43	10.16
Increase (decrease)						
from operations:						
Total revenue	\$ 0.25	0.41	0.36	0.35	0.39	0.46
Total expenses ⁽²⁾	\$ -0.09	-0.09	-0.04	-0.05	-0.06	-0.08
Realized gains (losses)						
for the period	\$ 0.15	0.42	0.22	-0.07	0.00	0.00
Unrealized gains (losses)						
for the period	\$ -0.06	-0.41	0.46	-0.30	0.31	-0.50
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.25	0.33	1.00	-0.07	0.64	-0.12
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.01	0.05	0.05	—	—
From capital gains	\$ 0.10	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ 0.10	0.01	0.05	0.05	—	—
Net assets, end of period	\$ 12.75	12.60	11.99	11.00	11.09	10.43

BMO Income ETF Portfolio Class

Series I Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Net assets, beginning of period	\$ 12.91	12.22	11.29	11.32	10.56	10.21
Increase (decrease) from operations:						
Total revenue	\$ 0.05	0.41	0.37	0.35	0.39	0.42
Total expenses ⁽²⁾	\$ -0.00	-0.01	0.03	0.03	0.03	0.00
Realized gains (losses) for the period	\$ -0.04	0.45	0.23	-0.07	-0.01	0.04
Unrealized gains (losses) for the period	\$ 0.05	-0.14	0.49	-0.42	0.35	-0.11
Total increase (decrease) from operations⁽³⁾	\$ 0.06	0.71	1.12	-0.11	0.76	0.35
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.02	0.19	0.07	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.02	0.19	0.07	—	—
Net assets, end of period	\$ —	12.91	12.22	11.28	11.32	10.56

* 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 shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional shares of the Fund, or both.

⁽⁵⁾ The information shown in this column is for the period beginning November 26, 2010 (the series' launch date) and ending September 30, 2011.

Ratios and Supplemental Data

Series A Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 399,570	434,028	440,330	700,386	793,464	17,058
Number of shares outstanding (000's) ⁽¹⁾	32,947	36,010	37,941	64,698	71,839	1,627
Management expense ratio ⁽²⁾	% 1.65	1.66	1.65	1.66	1.65	1.67
Management expense ratio before waivers or absorptions	% 1.65	1.66	1.65	1.66	1.65	1.68
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.06	0.10	0.28
Portfolio turnover rate ⁽⁴⁾	% 8.63	27.27	13.63	47.41	0.31	14.80
Net asset value per share	\$ 12.13	12.05	11.61	10.83	11.05	10.48

Advisor Series Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 231,952	244,092	235,549	272,119	230,429	80,475
Number of shares outstanding (000's) ⁽¹⁾	19,335	20,471	20,517	25,479	21,168	7,789
Management expense ratio ⁽²⁾	% 1.67	1.67	1.67	1.67	1.65	1.65
Management expense ratio before waivers or absorptions	% 1.68	1.68	1.67	1.67	1.65	1.65
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.06	0.10	0.28
Portfolio turnover rate ⁽⁴⁾	% 8.63	27.27	13.63	47.41	0.31	14.80
Net asset value per share	\$ 12.00	11.92	11.48	10.68	10.89	10.33

Series T6 Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 61,273	59,172	54,012	63,986	61,148	10,268
Number of shares outstanding (000's) ⁽¹⁾	7,158	6,744	6,027	7,226	6,367	1,060
Management expense ratio ⁽²⁾	% 1.67	1.67	1.67	1.67	1.64	1.66
Management expense ratio before waivers or absorptions	% 1.68	1.68	1.68	1.67	1.64	1.73
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.06	0.10	0.28
Portfolio turnover rate ⁽⁴⁾	% 8.63	27.27	13.63	47.41	0.31	14.80
Net asset value per share	\$ 8.56	8.77	8.96	8.85	9.60	9.69

Series F Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ 93,224	67,678	32,725	25,963	22,906	8,278
Number of shares outstanding (000's) ⁽¹⁾	7,312	5,371	2,730	2,358	2,061	792
Management expense ratio ⁽²⁾	% 0.56	0.56	0.56	0.67	0.76	0.80
Management expense ratio before waivers or absorptions	% 0.56	0.56	0.64	0.75	0.76	0.81
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.06	0.10	0.28
Portfolio turnover rate ⁽⁴⁾	% 8.63	27.27	13.63	47.41	0.31	14.80
Net asset value per share	\$ 12.75	12.60	11.99	11.01	11.11	10.46

Series I Shares

	Period ended Mar. 31 2016	2015	Periods ended Sep. 30			
	2016	2015	2014	2013	2012	2011
Total net asset value (000's) ⁽¹⁾	\$ —	13	12	12	11	11
Number of shares outstanding (000's) ⁽¹⁾	—	1	1	1	1	1
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	% —	—	—	0.28	0.32	0.30
Trading expense ratio ⁽³⁾	% 0.02	0.02	0.04	0.06	0.10	0.28
Portfolio turnover rate ⁽⁴⁾	% 8.63	27.27	13.63	47.41	0.31	14.80
Net asset value per share	\$ —	12.91	12.22	11.29	11.33	10.58

+ 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 November 26, 2010 (the series' launch date) and ending September 30, 2011.

BMO Income ETF Portfolio Class

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.

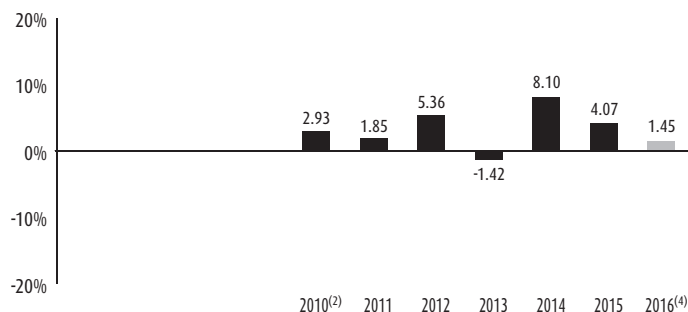
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

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.

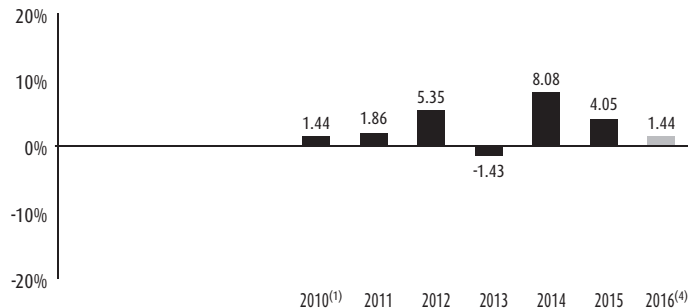
Year-by-Year Returns

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.

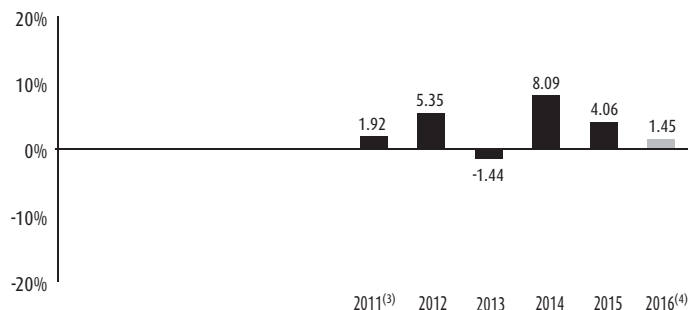
Series A Shares



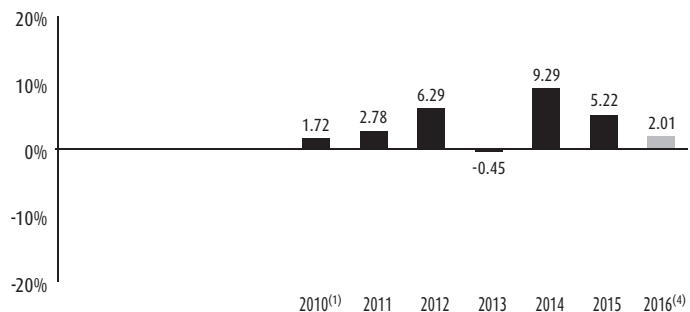
Advisor Series Shares



Series T6 Shares



Series F Shares



⁽¹⁾ For the period beginning April 26, 2010 to September 30, 2010.

⁽²⁾ For the period beginning July 12, 2010 to September 30, 2010.

⁽³⁾ For the period beginning November 26, 2010 to September 30, 2011.

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

BMO Income ETF Portfolio Class

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2016

Portfolio Allocation	% of Net Asset Value
Fixed Income Funds	74.4
Canadian Equity Funds	8.9
International Equity Funds	8.6
U.S. Equity Funds	7.3
Cash/Receivables/Payables	0.8
Total Portfolio Allocation	100.0

Holdings**	% of Net Asset Value
Issuer	
BMO Aggregate Bond Index ETF	26.5
BMO Mid Corporate Bond Index ETF	15.3
BMO Discount Bond Index ETF	10.5
BMO Mid-Term US IG Corporate Bond Index ETF	9.1
BMO S&P/TSX Capped Composite Index ETF	6.2
BMO MSCI EAFE Hedged to CAD Index ETF	5.1
BMO Short Corporate Bond Index ETF	5.1
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	4.3
BMO US Dividend Hedged to CAD ETF	4.1
BMO MSCI EAFE Index ETF	3.5
BMO S&P 500 Index ETF	2.9
BMO Canadian Dividend ETF	2.7
BMO Floating Rate High Yield ETF	2.6
Cash/Receivables/Payables	0.8
BMO Asia USD Investment Grade Bond ETF	0.5
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.5
BMO S&P 500 Hedged to CAD Index ETF	0.3
Total Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$786,019,319

***Represents entire portfolio.*

**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/etflegal.*

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.

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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).



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