

**BMO PREFERRED SHARE FUND**

Summary of Investment Portfolio • As at June 30, 2015

**Q3**

Portfolio Allocation	% of Net Asset Value
Preferred Shares – Fixed/Floaters	56.4
Preferred Shares – Straight	27.8
Preferred Shares – Floating Perpetual	5.8
Cash/Receivables/Payables	5.1
Preferred Shares – Retractable	3.0
Other	1.9
<b>Total portfolio allocation</b>	<b>100.0</b>

Top 25 Holdings Issuer	% of Net Asset Value
Cash/Receivables/Payables	5.1
BMO S&P/TSX Laddered Preferred Share Index ETF*	2.0
Pembina Pipeline Corporation, Series 5, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 1, 2019, \$25.00	1.8
Enbridge Inc., Series 11, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Mar 1, 2020, \$25.00	1.8
Enbridge Inc., Series D, Cumulative, 5-Year Rate Reset Preferred, Redeemable, Mar 1, 2018, \$25.00	1.7
Royal Bank of Canada, Series BB, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Aug 24, 2019, \$25.00	1.7
Power Corporation of Canada, Series D, Non-Cumulative, Preferred, Perpetual, Redeemable, Oct 31, 2015, \$25.00	1.7
Manulife Financial Corporation, Series 17, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 19, 2019, \$25.00	1.6
Aimia Inc., Series 3, Cumulative, Fixed to Floating Rate Preferred, Redeemable, Mar 31, 2019, \$25.00	1.6
Toronto-Dominion Bank, The, Series 1, Non-Cumulative, 5-Year Rate Reset Preferred, Redeemable, Oct 31, 2019, \$25.00	1.6
Brookfield Asset Management Inc., Series 40, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Sep 30, 2019, \$25.00	1.6
Bank of Montreal, Series 17, Class B, Non-Cumulative, Floating Rate, Perpetual, Preferred, Redeemable, Aug 25, 2018, \$25.00	1.6

Top 25 Holdings Issuer	% of Net Asset Value
Great-West Lifeco Inc., Series S, Non-Cumulative, Preferred, Redeemable, Jun 30, 2019, \$26.00	1.6
Brookfield Asset Management Inc., Series 42, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 30, 2020, \$25.00	1.6
Bank of Nova Scotia, Series 15, Non-Cumulative, Preferred, Redeemable, Jul 29, 2016, \$25.00	1.5
Bank of Montreal, Series 27, Non-Cumulative, Fixed/Floating Rate Preferred, May 25, 2019, \$25.00	1.5
National Bank of Canada, Series 30, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Mar 15, 2019, \$25.00	1.5
Canadian Imperial Bank of Commerce, Series 39, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jul 31, 2019, \$25.00	1.5
Royal Bank of Canada, Series BD, Non-Cumulative, Fixed/Floating, May 24, 2024, \$25.00	1.5
Brookfield Office Properties Inc., Series T, 5-Year Rate Reset Preferred, Convertible, Redeemable, Dec 31, 2018, \$25.00	1.4
Pembina Pipeline Corporation, Series 7, Cumulative, Fixed/Floating Rate Preferred, Dec 1, 2019, \$25.00	1.3
Royal Bank of Canada, Series AZ, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Mar 24, 2019, \$25.00	1.3
Power Corporation of Canada, Series G, Non-Cumulative, Preferred, Redeemable, Apr 15, 2017, \$26.00	1.2
Bank of Montreal, Series 29, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Aug 25, 2019, \$25.00	1.2
Fortis Inc., Series M, Cumulative, Fixed/Floating Rate Preferred, Dec 1, 2019, \$25.00	1.2
<b>Top holdings as a percentage of net asset value</b>	<b>42.1</b>
<b>Total net asset value</b>	<b>\$841.9 million</b>

\* The prospectus and other information about the underlying exchange traded fund held in the portfolio are available on the internet at [www.sedar.com](http://www.sedar.com) and, also at [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca).

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

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**HOW TO REACH US:**

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**Mutual Funds**

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