

BMO Global Dividend Class (the "Fund")

For the period ended September 30, 2012 • Manager: BMO Investments Inc.

Portfolio manager: Guardian Capital LP, Toronto, Ontario

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700, by writing to us at BMO Investments Inc., 77 King Street West, 42nd Floor, Toronto, Ontario, M5K 1J5 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

Investment Objective and Strategies

The Fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in dividend-yielding common and preferred shares of companies from around the world. As part of its investment objectives, the Fund invests primarily in equities of companies that trade on recognized stock exchanges in countries around the world.

The portfolio manager applies a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography. The Fund seeks long-term returns consisting of stable dividend growth and steady income that is based upon a growth payout and sustainability philosophy.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or its amendments.

Results of Operations

Over the 12-month period ended September 30, 2012 (the "period"), Series A shares of the Fund returned 12.92%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

The period proved to be a beneficial one for equity investors; double-digit returns were evident from most of the major global equity markets, with the exception of Japan. The Eurozone sovereign debt crisis was without doubt the dominant feature over the period. Global financial markets were rocked by one crisis after another, as a number of peripheral countries in Europe struggled to

fund their excess debt; however, more recent developments saw a positive market response. At the end of the June 2012 summit, European Union leaders agreed to allow bail-out funds to directly support troubled banks. In the past, bail-out funds were lent to governments in the country where banks were located, and then the government in turn gave the funds to the bank. This new development potentially severs the dangerous link between sovereigns and their banking system. Further positive news came when the European Central Bank announced it would be willing to buy unlimited amounts of peripheral economy bonds. This effectively removed the possibility of a sovereign default, although the extent and severity of the conditions it would impose remain an issue.

Global economic news was mixed throughout the period. The U.S. economy held up reasonably well, but employment remained a growing concern. The U.S. Federal Reserve Board's third round of quantitative easing (i.e., monetary policy used by central banks to increase money supply) saw improved sentiment in markets. In contrast, and unsurprisingly, the Eurozone fell back into negative growth. During a period when expectations were that the relatively debt free emerging markets would be a pillar of strength for the global economy, investors have become increasingly concerned over the lack of growth and, in particular, China's ability to avoid a hard landing. Authorities have on the whole reacted accordingly by easing policy but markets remained frustrated that their moves may not be sufficient.

The corporate sector continued to show strong health. Companies in general had very strong cash balances and during the period were actively put to work through mergers

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and acquisitions activity, dividend increases, and share buybacks. As confidence in the economic environment improved, corporate management had too, and whilst there is plenty of capacity for improvements in the utilization of cash balances, proactive use was well received by the markets.

During the period, given the strong momentum in markets, it was unsurprising that the more cyclical sectors outperformed as Information Technology, Materials and Energy were the strongest performing sectors. Information Technology, the strongest performing sector, and whilst the Fund did not hold Apple Inc., which was the main headline performer, it did hold Seagate Technology and this was extremely beneficial to performance. The company continues to benefit from higher than expected hard disk drive prices and has been returning a significant portion of its cash flow to shareholders in the form of both dividends and share repurchases.

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

While monetary policy has correctly turned positive, providing a much-needed boost to equity markets, underlying fundamentals are still very fragile. Europe is in recession, China is still slowing and the U.S. recovery is not yet self-sustaining, hence the need for additional stimulus. Corporate earnings revisions have also turned negative, creating a challenge for investors.

While the aforementioned factors present a challenge to the outlook for equities, the equity asset class is still attractive. Corporate balance sheets are healthy and there is scope for stocks to provide an attractive return profile both on an absolute basis, and relative to bonds. Stock markets in many countries around the world now offer higher yields than their respective sovereign and corporate bond markets, making stocks attractive to income-seeking investors. Beyond the current yield advantage, dividend-paying equities also look attractive relative to fixed income due to their ability to provide long-term inflation protection via dividend growth.

Portfolio Manager and Investment Strategies Change

Effective September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Ltd. as portfolio manager of the Fund. In addition, the Fund's investment strategies were amended to reflect their investment strategies and apply a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography.

Future Accounting Standards

Canadian investment entities will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), for fiscal years beginning on or after January 1, 2014. For reporting periods commencing October 1, 2014, the Fund will adopt IFRS as the basis for preparing its financial statements. The Fund will report its financial results for the interim period ending March 31, 2015, prepared on an IFRS basis. It will also provide comparative data on an IFRS basis, including an opening balance sheet as at October 1, 2013 (transition date). A summary of the significant standards impacting the Fund under IFRS are outlined below.

Based on the Fund's analysis to date, the more significant accounting changes that will result from its adoption of IFRS will be in the areas of fair valuation, cash flow presentation, consolidation of investments and classification of net assets representing shareholders' equity. The differences described in the sections that follow are based on Canadian generally accepted accounting principles (GAAP) and IFRS that are in effect as of this date. This should not be considered a comprehensive list of the main accounting changes when the Fund adopts IFRS.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, which includes the requirements for the measurement and disclosure of fair value. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. Thus this standard will impact the net assets per share for financial statement reporting purposes compared to current standards, and may also result in the elimination of the differences between the net asset per share and net asset value per share ("NAVPS") at the financial statement reporting date. The Manager has not identified any changes that will impact NAVPS as a result of the transition to IFRS.

Where the Fund holds controlling interest in an investment, it is the Manager's expectation that the Fund will qualify as an investment entity in accordance with IFRS 10 Consolidated Financial Statements. As such, the Fund will not be required to consolidate its investments, but rather to fair value its investments regardless of whether those investments are controlled. However, where in certain circumstances the Fund does not have all the typical characteristics of an investment entity, even though it qualifies as an investment

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entity, it may be required to make additional financial statements disclosures on its investments in accordance with IFRS 12 Disclosure of Interests in Other Entities.

In addition to the financial statements currently presented for the Fund, Statement of Cash Flows will now be included in the financial statements in accordance with the requirement of IFRS 1 First-time adoption of International Financial Reporting Standards, and prepared in line with IAS 7 Statement of Cash Flows.

The criteria contained within IAS 32 Financial Instruments: Presentation may require shareholders' equity to be classified as a liability within the Fund's Statement of Net Assets, unless certain conditions are met. The Manager is currently assessing the Fund's shareholder structure to confirm classification.

RELATED PARTY TRANSACTIONS

BMO Investments Inc. ("BMOII"), an indirect, wholly-owned subsidiary of Bank of Montreal, 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.

Administration Fees

The Fund pays a fixed administration fee to the Manager. The Manager in return pays the operating expenses 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 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 and, for the most part, replaces the previous cost recovery method under which operating expenses were charged or allocated to 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 or www.sedar.com.

Distribution Services

The Manager markets and distributes the Fund directly through Bank of Montreal branches and 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 on an ongoing basis annual service or trailing commissions based on the average daily value of the shares that are held in investor accounts.

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 NAV 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	2.00	6	94
Series I Shares	—	—	—
Series F Shares ⁽¹⁾	1.00	0	100
Advisor Series Shares ⁽²⁾	2.00	60	40
Series H Shares ⁽³⁾	1.75	57	43
Series T5 Shares ⁽⁴⁾	2.00	59	41

^{*} For Series I Shares, 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 Shares, Series I Shares will have lower Series I fees than the management fees for Series A Shares.

⁽¹⁾ Series F Shares refers to BMO Guardian Global Dividend Class Series F Shares ("Series F" or "Series F Shares").

⁽²⁾ Advisor Series Shares refers to BMO Guardian Global Dividend Class Advisor Series Shares ("Advisor Series" or "Advisor Series Shares").

⁽³⁾ Series H Shares refers to BMO Guardian Global Dividend Class Series H Shares ("Series H" or "Series H Shares").

⁽⁴⁾ Series T5 Shares refers to BMO Guardian Global Dividend Class Series T5 Shares ("Series T5" or "Series T5 Shares").

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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

	2012	Periods ended Sep. 30			2008
		2011	2010	2009	
Net assets, beginning of period	\$ 5.69	5.85	5.63	5.90	7.44
Increase (decrease) from operations:					
Total revenue	\$ 0.25	0.23	0.21	0.21	0.26
Total expenses ⁽²⁾	\$ -0.18	-0.17	-0.14	-0.14	-0.18
Realized gains (losses) for the period	\$ 0.15	0.05	-0.10	-1.35	-0.86
Unrealized gains (losses) for the period	\$ 0.53	-0.26	0.23	0.97	-0.85
Total increase (decrease) from operations ⁽³⁾	\$ 0.75	-0.15	0.20	-0.31	-1.63
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	0.01	0.01	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	0.01	0.01	—
Net assets, end of period	\$ 6.42	5.69	5.85	5.63	5.90

Series I

	2012	Periods ended Sep. 30	
		2011	2010 ⁽⁷⁾
Net assets, beginning of period	\$ 10.81	10.82	10.00 ⁽⁸⁾
Increase (decrease) from operations:			
Total revenue	\$ 0.49	0.44	0.17
Total expenses ⁽²⁾	\$ -0.03	-0.01	-0.01
Realized gains (losses) for the period	\$ 0.31	0.09	-0.14
Unrealized gains (losses) for the period	\$ 0.95	-0.53	0.80
Total increase (decrease) from operations ⁽³⁾	\$ 1.72	-0.01	0.82
Distributions:			
From income (excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—
Net assets, end of period	\$ 12.53	10.81	10.82

Series F

	2012	Periods ended Sep. 30	
		2011	2010 ⁽⁶⁾
Net assets, beginning of period	\$ 6.10	6.19	5.95 ⁽⁸⁾
Increase (decrease) from operations:			
Total revenue	\$ 0.28	0.26	0.22
Total expenses ⁽²⁾	\$ -0.11	-0.10	-0.09
Realized gains (losses) for the period	\$ 0.22	0.02	-0.11
Unrealized gains (losses) for the period	\$ 0.40	-0.51	0.08
Total increase (decrease) from operations ⁽³⁾	\$ 0.79	-0.33	0.10
Distributions:			
From income (excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—
Net assets, end of period	\$ 6.96	6.10	6.19

Advisor Series

	2012	Periods ended Sep. 30		
		2011	2010	2009 ⁽⁵⁾
Net assets, beginning of period	\$ 10.28	10.57	10.18	10.00 ⁽⁸⁾
Increase (decrease) from operations:				
Total revenue	\$ 0.45	0.42	0.38	0.31
Total expenses ⁽²⁾	\$ -0.31	-0.30	-0.28	-0.23
Realized gains (losses) for the period	\$ 0.31	0.11	-0.18	-2.09
Unrealized gains (losses) for the period	\$ 0.87	-0.41	0.08	3.79
Total increase (decrease) from operations ⁽³⁾	\$ 1.32	-0.18	0.00	1.78
Distributions:				
From income (excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	0.02	0.01
From capital gains	\$ —	—	—	—
Return of capital	\$ —	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	0.02	0.01
Net assets, end of period	\$ 11.62	10.28	10.57	10.18

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Series H

	2012	Periods ended Sep. 30		
		2011	2010	2009 ⁽³⁾
Net assets, beginning of period	\$ 10.48	10.74	10.30	10.00*
Increase (decrease)				
from operations:				
Total revenue	\$ 0.47	0.42	0.38	0.31
Total expenses ⁽²⁾	\$ -0.30	-0.27	-0.23	-0.20
Realized gains (losses)				
for the period	\$ 0.29	-0.12	-0.18	-1.92
Unrealized gains (losses)				
for the period	\$ 0.92	-1.69	0.47	3.55
Total increase (decrease)				
from operations⁽³⁾	\$ 1.38	-1.66	0.44	1.74
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	0.01
From capital gains	\$ —	—	—	—
Return of capital	\$ —	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	—	—	0.01
Net assets, end of period	\$ 11.86	10.48	10.74	10.30

Series T5

	2012	Periods ended Sep. 30	
		2011	2010 ⁽³⁾
Net assets, beginning of period	\$ 5.14	5.56	5.65*
Increase (decrease)			
from operations:			
Total revenue	\$ 0.22	0.22	0.20
Total expenses ⁽²⁾	\$ -0.16	-0.15	-0.14
Realized gains (losses)			
for the period	\$ 0.14	0.05	-0.10
Unrealized gains (losses)			
for the period	\$ 0.47	-0.26	0.06
Total increase (decrease)			
from operations⁽³⁾	\$ 0.67	-0.14	0.02
Distributions:			
From income			
(excluding dividends)	\$ —	—	—
From dividends	\$ —	—	—
From capital gains	\$ —	—	—
Return of capital	\$ 0.27	0.28	0.26
Total Annual Distributions⁽⁴⁾	\$ 0.27	0.28	0.26
Net assets, end of period	\$ 5.52	5.14	5.56

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited financial statements. The net assets per share presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs.

⁽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 3, 2008 (the series' launch date) and ending September 30, 2009.

⁽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 May 10, 2010 (the series' launch date) and ending September 30, 2010.

Ratios and Supplemental Data

Series A

		2012	Periods ended Sep. 30			
			2011	2010	2009	2008
Total net asset value (000's) ⁽¹⁾	\$	9,257	9,130	10,189	10,948	12,485
Number of shares						
outstanding (000's) ⁽¹⁾		1,441	1,605	1,742	1,942	2,114
Management expense ratio ⁽²⁾	%	2.64	2.64	2.52	2.47	2.48
Management expense ratio						
before waivers or absorptions	%	2.64	2.65	2.52	2.48	2.51
Trading expense ratio ⁽³⁾	%	0.21	0.09	0.11	0.14	0.17
Portfolio turnover rate ⁽⁴⁾	%	145.80	64.39	75.57	109.22	107.61
Net asset value per share	\$	6.42	5.69	5.85	5.64	5.90

Series I

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁷⁾
Total net asset value (000's) ⁽¹⁾	\$	1	1	1
Number of shares				
outstanding (000's) ⁽¹⁾		0	0	0
Management expense ratio ⁺	%	—	—	—
Management expense ratio				
before waivers or absorptions ⁺	%	—	—	0.01
Trading expense ratio ⁽³⁾	%	0.21	0.09	0.11
Portfolio turnover rate ⁽⁴⁾	%	145.80	64.39	75.57
Net asset value per share	\$	12.54	10.81	10.82

Series F

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	1,806	998	593
Number of shares				
outstanding (000's) ⁽¹⁾		259	164	96
Management expense ratio ⁽²⁾	%	1.47	1.51	1.45
Management expense ratio				
before waivers or absorptions	%	1.47	1.63	1.45
Trading expense ratio ⁽³⁾	%	0.21	0.09	0.11
Portfolio turnover rate ⁽⁴⁾	%	145.80	64.39	75.57
Net asset value per share	\$	6.96	6.10	6.20

Advisor Series

		2012	Periods ended Sep. 30		
			2011	2010	2009 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	8,412	6,765	8,631	340
Number of shares					
outstanding (000's) ⁽¹⁾		724	658	817	33
Management expense ratio ⁽²⁾	%	2.59	2.61	2.51	2.47
Management expense ratio					
before waivers or absorptions	%	2.59	2.61	2.51	2.48
Trading expense ratio ⁽³⁾	%	0.21	0.09	0.11	0.14
Portfolio turnover rate ⁽⁴⁾	%	145.80	64.39	75.57	109.22
Net asset value per share	\$	11.62	10.29	10.57	10.18

Series H

		2012	Periods ended Sep. 30		
			2011	2010	2009 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	464	410	130	125
Number of shares					
outstanding (000's) ⁽¹⁾		39	39	12	12
Management expense ratio ⁽²⁾	%	2.38	2.37	2.26	2.21
Management expense ratio					
before waivers or absorptions	%	2.38	2.88	2.26	2.22
Trading expense ratio ⁽³⁾	%	0.21	0.09	0.11	0.14
Portfolio turnover rate ⁽⁴⁾	%	145.80	64.39	75.57	109.22
Net asset value per share	\$	11.86	10.48	10.74	10.31

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Series T5

	2012	Periods ended Sep. 30	
		2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 760	801	998
Number of shares			
outstanding (000's) ⁽¹⁾	137	156	180
Management expense ratio ⁽²⁾	% 2.63	2.62	2.51
Management expense ratio			
before waivers or absorptions	% 2.63	2.71	2.51
Trading expense ratio ⁽³⁾	% 0.21	0.09	0.11
Portfolio turnover rate ⁽⁴⁾	% 145.80	64.39	75.57
Net asset value per share	\$ 5.53	5.14	5.56

+ 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 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 3, 2008 (the series' launch date) and ending September 30, 2009.

⁽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 May 10, 2010 (the series' launch date) and ending September 30, 2010.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units or shares 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 April 30, 2007, the Fund's investment objectives and strategies were changed to allow it to invest primarily in dividend-yielding common and preferred shares of companies from around the world and Kleinwort Benson Investors Dublin Limited (formerly KBC Asset Management International Limited) replaced Insight Investment Management (Global) Limited as the portfolio manager for the Fund.

On May 9, 2008, BMO U.S. Equity Class merged into the Fund.

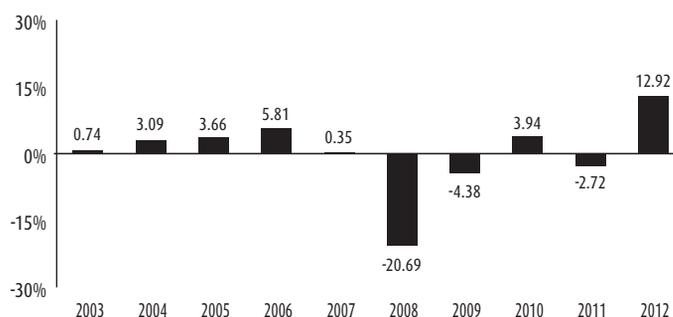
On November 20, 2009, BMO Guardian Global Dividend Growth Fund merged into the Fund.

On September 21, 2012, Guardian Capital LP replaced Kleinwort Benson Investors Dublin Ltd. as portfolio manager of the Fund. In addition, the Fund's investment strategies were amended to reflect their investment strategies and apply a market-oriented, bottom-up, sector-neutral approach to selecting the best companies within each sector, regardless of geography. These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

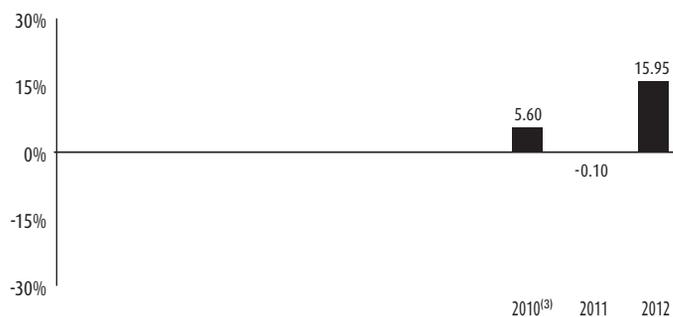
Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown. 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



Series I

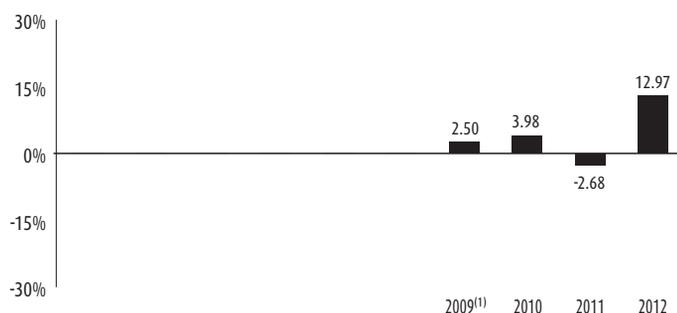


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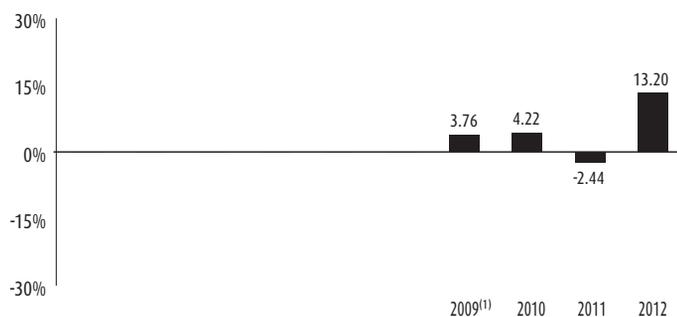
Series F



Advisor Series



Series H



Series T5



⁽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 May 10, 2010 to September 30, 2010.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the Morgan Stanley Capital International ("MSCI") World Index (C\$), a broad-based index.

The MSCI World Index (C\$) measures the total return of equity securities available in developed markets globally from 24 countries.

Series A

		1 year	3 years	5 years	10 years	Since Inception
BMO Global Dividend Class	%	12.92	4.52	-2.84	-0.10	
MSCI World Index (C\$)	%	14.76	5.04	-1.81	3.54	

Series I

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Dividend Class	%	15.95				8.78
MSCI World Index (C\$)	%	14.76				5.78

Series F

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Dividend Class	%	14.23				5.29
MSCI World Index (C\$)	%	14.76				5.37

Advisor Series

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Dividend Class	%	12.97	4.56			4.14
MSCI World Index (C\$)	%	14.76	5.04			5.85

Series H

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Dividend Class	%	13.20	4.80			4.64
MSCI World Index (C\$)	%	14.76	5.04			5.85

Series T5

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Dividend Class	%	12.94				4.01
MSCI World Index (C\$)	%	14.76				5.37

⁽¹⁾ Return from November 3, 2008 to September 30, 2012.

⁽²⁾ Return from November 11, 2009 to September 30, 2012.

⁽³⁾ Return from May 10, 2010 to September 30, 2012.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO Global Dividend Class

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2012

Portfolio Allocation	% of Net Asset Value
United States	45.5
Canada	13.0
Australia	7.8
United Kingdom	6.1
Finland	3.5
Cash/Receivables/Payables	3.3
Norway	3.1
South Africa	2.7
Switzerland	2.7
France	2.5
Bermuda	2.4
Other	2.4
Singapore	2.0
New Zealand	1.7
Germany	1.3
Total Portfolio Allocation	100.0

Sector Allocation

Financials	19.4
Telecommunication Services	13.0
Energy	12.8
Consumer Staples	9.6
Industrials	9.2
Consumer Discretionary	6.8
Health Care	6.7
Money Market Investments	5.4
Utilities	5.4
Information Technology	5.3
Cash/Receivables/Payables	3.3
Materials	3.1
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Government of Canada, Treasury Bills, 0.941% Oct 11, 2012	4.4
Cash/Receivables/Payables	3.3
CenturyLink Inc.	2.5
Reynolds American Inc.	2.4
Seadrill Limited	2.4
Lorillard, Inc.	2.3
Westpac Banking Corporation	2.2
National Grid plc	2.2
Windstream Corporation	2.2
Telstra Corporation Limited	2.2
Altria Group, Inc.	2.0
Keyera Corp.	2.0
Digital Realty Trust, Inc.	2.0
Seagate Technology	1.9
Annaly Capital Management Inc.	1.9
Elisa Corporation	1.9
Crescent Point Energy Corp.	1.9
Kumba Iron Ore Limited	1.8
Tatts Group Limited	1.8
Health Care REIT, Inc.	1.8
Regency Centers Corporation	1.8
Telecom Corporation of New Zealand Limited	1.7
McDonald's Corporation	1.7
Illinois Tool Works Inc.	1.7
AT&T Inc.	1.7
Top Holdings as a Percentage of Total Net Asset Value	53.7
Total Net Asset Value	\$20,699,733

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

www.bmo.com/mutualfunds

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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.

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