

BMO Guaranteed Investment Funds

SEMI-ANNUAL FINANCIAL STATEMENTS

June 30, 2019

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Life Assurance Company, the issuer of BMO Guaranteed Investment Funds (the "Funds"), appoints independent auditors to audit the Funds' Annual Financial Statements.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Table of Contents

BMO Money Market GIF	1
BMO Canadian Balanced Growth GIF	9
BMO Canadian Income Strategy GIF	15
BMO U.S. Balanced Growth GIF	22
BMO North American Income Strategy GIF	28
BMO Fixed Income ETF Portfolio GIF	35
BMO Income ETF Portfolio GIF	42
BMO Conservative ETF Portfolio GIF	50
BMO Balanced ETF Portfolio GIF	61
BMO Growth ETF Portfolio GIF	72
BMO Equity Growth ETF Portfolio GIF	81
BMO Low Volatility U.S. Equity ETF GIF	89
BMO Low Volatility Canadian Equity ETF GIF	97
BMO Monthly Income GIF	105
BMO Asset Allocation GIF	116
BMO Monthly High Income II GIF	126
BMO Tactical Balanced GIF	134
BMO Dividend GIF	142
BMO Global Balanced GIF	150
BMO Low Volatility International Equity ETF GIF	159
Notes to the Financial Statements	167

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	5,752	5,477
Investments		
Non-derivative financial assets	7,831	7,751
Subscriptions receivable	79	11
Distribution receivable from investment trusts	0	14
Total assets	13,662	13,253
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	12	8
Accrued expenses	47	45
Total liabilities	59	53
Net assets held for the benefit of policyowners	13,603	13,200
Net assets held for the benefit of policyowners		
75/75 Class A Units	4,574	3,038
75/100 Class A Units	4,698	5,195
100/100 Class A Units	4,296	4,937
75/75 Class F Units	15	10
75/100 Class F Units	10	10
100/100 Class F Units	10	10
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.05	\$ 10.03
75/100 Class A Units	\$ 10.05	\$ 10.03
100/100 Class A Units	\$ 10.09	\$ 10.07
75/75 Class F Units	\$ 10.11	\$ 10.06
75/100 Class F Units	\$ 10.10	\$ 10.05
100/100 Class F Units	\$ 10.10	\$ 10.05

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	46	—
Distributions received from investment trusts	79	57
Net gain in fair value of investments and derivatives	125	57
Total income	125	57
EXPENSES		
Management fees (note 8)	74	55
Fixed administration fees (note 8)	18	14
Operating expenses absorbed by the Manager	—	(14)
Total expenses	92	55
Increase in net assets held for the benefit of policyowners	33	2
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	9	0
75/100 Class A Units	13	1
100/100 Class A Units	11	1
75/75 Class F Units	0	0
75/100 Class F Units	0	0
100/100 Class F Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.02	0.00
75/100 Class A Units	0.02	0.00
100/100 Class A Units	0.02	0.00
75/75 Class F Units	0.05	0.00
75/100 Class F Units	0.05	0.00
100/100 Class F Units	0.05	0.00

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,038	2,323
Increase in net assets held for the benefit of policyowners	9	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,092	2,234
Withdrawal of withdrawable units	(1,565)	(2,140)
Net increase from withdrawable unit transactions	1,527	94
Net increase in net assets held for the benefit of policyowners	1,536	94
Net assets held for the benefit of policyowners	4,574	2,417
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,195	2,665
Increase in net assets held for the benefit of policyowners	13	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,320	3,281
Withdrawal of withdrawable units	(3,830)	(1,704)
Net (decrease) increase from withdrawable unit transactions	(510)	1,577
Net (decrease) increase in net assets held for the benefit of policyowners	(497)	1,578
Net assets held for the benefit of policyowners	4,698	4,243

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	4,937	3,458
Increase in net assets held for the benefit of policyowners	11	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,122	2,334
Withdrawal of withdrawable units	(2,774)	(1,953)
Net (decrease) increase from withdrawable unit transactions	(652)	381
Net (decrease) increase in net assets held for the benefit of policyowners	(641)	382
Net assets held for the benefit of policyowners	4,296	3,840
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5	10
Net increase from withdrawable unit transactions	5	10
Net increase in net assets held for the benefit of policyowners	5	10
Net assets held for the benefit of policyowners	15	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	0	10
Net assets held for the benefit of policyowners	10	10
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	0	10
Net assets held for the benefit of policyowners	10	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	13,200	8,446
Increase in net assets held for the benefit of policyowners	33	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,539	7,879
Withdrawal of withdrawable units	(8,169)	(5,797)
Net increase from withdrawable unit transactions	370	2,082
Net increase in net assets held for the benefit of policyowners	403	2,084
Net assets held for the benefit of policyowners	13,603	10,530

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	33	2
Adjustments for:		
Decrease (increase) in distribution receivable from investment trusts	14	(3)
Increase in accrued expenses	2	9
Purchases of investments	(80)	(54)
Net cash from operating activities	(31)	(46)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	8,471	7,867
Amounts paid on withdrawal of withdrawable units	(8,165)	(5,794)
Net cash from financing activities	306	2,073
Net increase in cash	275	2,027
Cash at beginning of period	5,477	831
Cash at end of period	5,752	2,858
Supplementary Information		
Interest received, net of withholding taxes*	46	—
Distributions received from investment trusts*	93	54

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Money Market Fund — 57.6%			
BMO Money Market Fund, Series I	7,831	7,831	7,831
Total Investment Portfolio — 57.6%		7,831	7,831
Other Assets Less Liabilities — 42.4%			5,772
NET ASSETS HELD FOR THE BENEFIT OF THE POLICYOWNERS — 100.0%			13,603

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

BMO Money Market GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	December 2, 2013
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	303	232
Issued for cash	308	223
Withdrawn during the period	(156)	(214)
Units issued and outstanding, end of period	455	241
75/100 Class A Units		
Units issued and outstanding, beginning of period	518	266
Issued for cash	331	328
Withdrawn during the period	(382)	(170)
Units issued and outstanding, end of period	467	424
100/100 Class A Units		
Units issued and outstanding, beginning of period	490	344
Issued for cash	210	232
Withdrawn during the period	(275)	(194)
Units issued and outstanding, end of period	425	382
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	1	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

Financial instrument risk of the underlying fund

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying fund to the extent the underlying fund was exposed to these risks.

Currency risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk as the underlying fund's interest rate sensitivity was determined based on portfolio weighted duration and it was not significant.

Other market risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

BMO Money Market GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Credit risk

The Fund's exposure to credit risk, through its investment in the underlying fund, grouped by credit ratings, is summarized in the following table.

Credit Rating	As a % of Net Assets as at	
	June 30, 2019	December 31, 2018
R-1 High	27.1	29.3
R-1 Mid	2.3	10.3
R-1 Low	13.7	11.1
AAA	2.1	0.9
AA	9.5	6.9
A	2.8	—
Total	57.5	58.5

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	7,831	—	—	7,831

As at December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	7,751	—	—	7,751

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 – \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Money Market Fund, Series I	7,831	7,751

Carrying amount as a % of the underlying fund's Net Assets

BMO Money Market Fund, Series I	1.63%	6.50%
---------------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	9	0
Weighted average units outstanding during the period	389	241
Increase in net assets held for the benefit of policyowners per unit	0.02	0.00
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	13	1
Weighted average units outstanding during the period	507	372
Increase in net assets held for the benefit of policyowners per unit	0.02	0.00
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	11	1
Weighted average units outstanding during the period	424	371
Increase in net assets held for the benefit of policyowners per unit	0.02	0.00
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.05	0.00
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.05	0.00
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.05	0.00

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

BMO Money Market GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Money Market Investments		
Federal	0.6%	0.5%
Provincial	7.7%	11.5%
Municipal	1.4%	1.5%
Corporate	33.3%	37.6%
Bond & Debentures		
Corporate Bonds & Debentures	14.5%	7.8%
Other Assets less Liabilities	42.5%	41.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Money Market GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	4,574	3,038	2,323	541
Net asset value per unit ⁽¹⁾	\$ 10.05	10.03	10.01	10.00
Units issued and outstanding (000s) ⁽¹⁾	455	303	232	54
Management fees	% 1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.40	1.26	0.96	0.74
Management expense ratio before waivers	% 1.40	1.41	1.37	1.37

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 4,698	5,195	2,665	1,294
Net asset value per unit ⁽¹⁾	\$ 10.05	10.03	10.01	10.00
Units issued and outstanding (000s) ⁽¹⁾	467	518	266	129
Management fees	% 1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.40	1.26	0.93	0.80
Management expense ratio before waivers	% 1.40	1.41	1.41	1.41

100/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,				
		2018	2017	2016	2015	2014 ⁽³⁾
Net assets (000s) ⁽¹⁾	\$ 4,296	4,937	3,458	3,872	2,760	1,187
Net asset value per unit ⁽¹⁾	\$ 10.09	10.07	10.05	10.04	10.04	10.01
Units issued and outstanding (000s) ⁽¹⁾	425	490	344	385	274	118
Management fees	% 1.00	1.00	1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.41	1.24	0.91	0.73	0.56	0.85
Management expense ratio before waivers	% 1.41	1.40	1.40	1.39	1.37	1.39

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 15	10
Net asset value per unit ⁽¹⁾	\$ 10.11	10.06
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 0.85	0.76
Management expense ratio before waivers	% 0.85	0.85

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	10
Net asset value per unit ⁽¹⁾	\$ 10.10	10.05
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 0.85	0.85
Management expense ratio before waivers	% 0.85	0.85

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	10
Net asset value per unit ⁽¹⁾	\$ 10.10	10.05
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 0.85	0.85
Management expense ratio before waivers	% 0.85	0.85

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The information shown in this column is for the period beginning October 1, 2014 (the class' inception date) and ending December 31, 2014.

⁽⁴⁾ The information shown in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	116	106
Investments		
Non-derivative financial assets	16,687	15,925
Subscriptions receivable	1	1
Distribution receivable from investment trusts	75	81
Total assets	16,879	16,113
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	5	22
Accrued expenses	116	112
Total liabilities	121	134
Net assets held for the benefit of policyowners	16,758	15,979
Net assets held for the benefit of policyowners		
100/100 Class A Units	9,711	9,259
100/100 Class F Units	302	244
100/100 Prestige Class Units	6,745	6,476
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 10.71	\$ 9.86
100/100 Class F Units	\$ 10.48	\$ 9.60
100/100 Prestige Class Units	\$ 10.25	\$ 9.42

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	1	1
Distributions received from investment trusts	237	244
Other changes in fair value of investments and derivatives		
Net realized gain	153	102
Change in unrealized appreciation (depreciation)	1,235	(155)
Net gain in fair value of investments and derivatives	1,626	192
Total income	1,626	192
EXPENSES		
Management fees (note 8)	111	126
Fixed administration fees (note 8)	23	26
Insurance fees (note 8)	95	107
Commissions and other portfolio transaction costs (note 8)	4	6
Total expenses	233	265
Increase (decrease) in net assets held for the benefit of policyowners	1,393	(73)
Increase (decrease) in net assets held for the benefit of policyowners		
100/100 Class A Units	797	(20)
100/100 Class F Units	23	0
100/100 Prestige Class Units	573	(53)
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.86	(0.02)
100/100 Class F Units	0.85	0.15
100/100 Prestige Class Units	0.84	(0.06)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,259	11,092
Increase (decrease) in net assets held for the benefit of policyowners	797	(20)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	894	1,744
Withdrawal of withdrawable units	(1,239)	(2,431)
Net decrease from withdrawable unit transactions	(345)	(687)
Net increase (decrease) in net assets held for the benefit of policyowners	452	(707)
Net assets held for the benefit of policyowners	9,711	10,385
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	244	—
Increase in net assets held for the benefit of policyowners	23	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	35	10
Net increase from withdrawable unit transactions	35	10
Net increase in net assets held for the benefit of policyowners	58	10
Net assets held for the benefit of policyowners	302	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	6,476	10,095
Increase (decrease) in net assets held for the benefit of policyowners	573	(53)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	378	784
Withdrawal of withdrawable units	(682)	(3,576)
Net decrease from withdrawable unit transactions	(304)	(2,792)
Net increase (decrease) in net assets held for the benefit of policyowners	269	(2,845)
Net assets held for the benefit of policyowners	6,745	7,250
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	15,979	21,187
Increase (decrease) in net assets held for the benefit of policyowners	1,393	(73)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,307	2,538
Withdrawal of withdrawable units	(1,921)	(6,007)
Net decrease from withdrawable unit transactions	(614)	(3,469)
Net increase (decrease) in net assets held for the benefit of policyowners	779	(3,542)
Net assets held for the benefit of policyowners	16,758	17,645

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

BMO Canadian Balanced Growth GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	1,393	(73)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(153)	(102)
Change in unrealized (appreciation) depreciation of investments and derivatives	(1,235)	155
Decrease in distribution receivable from investment trusts	6	13
Increase (decrease) in accrued expenses	4	(25)
Purchases of investments	(3,565)	(4,466)
Proceeds from sale and maturity of investments	4,191	7,770
Net cash from operating activities	641	3,272
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,307	1,630
Amounts paid on withdrawal of withdrawable units	(1,938)	(5,040)
Net cash from financing activities	(631)	(3,410)
Net increase (decrease) in cash	10	(138)
Cash at beginning of period	106	202
Cash at end of period	116	64
Supplementary Information		
Interest received, net of withholding taxes*	1	1
Distributions received from investment trusts*	243	257

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Fund — 41.0%			
BMO S&P/TSX Capped Composite Index ETF	310,270	6,452	6,870
Fixed Income Funds — 48.3%			
BMO Mid Corporate Bond Index ETF	158,430	2,576	2,634
BMO Mid Federal Bond Index ETF	292,310	4,790	4,858
BMO Mid-Term US IG Corporate Bond Index ETF	31,390	615	604
		7,981	8,096
International Equity Fund — 4.1%			
BMO MSCI EAFE Index ETF	37,260	645	690
U.S. Equity Fund — 6.2%			
BMO S&P 500 Index ETF	24,360	922	1,031
Total Investment Portfolio — 99.6%		16,000	16,687
Other Assets Less Liabilities — 0.4%			71
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			16,758

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

BMO Canadian Balanced Growth GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units, and 100/100 Prestige Class Units which are withdrawable at the policyowners' option.

Class	Launch Date
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
100/100 Class A Units		
Units issued and outstanding, beginning of period	938	1,058
Issued for cash	86	169
Withdrawn during the period	(118)	(235)
Units issued and outstanding, end of period	906	992
100/100 Class F Units		
Units issued and outstanding, beginning of period	25	—
Issued for cash	4	1
Units issued and outstanding, end of period	29	1
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	689	1,013
Issued for cash	38	79
Withdrawn during the period	(68)	(366)
Units issued and outstanding, end of period	659	726

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	10
As at December 31, 2018		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	10

Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that invest in Canadian equity and fixed income securities.

Financial instrument risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019				
Financial assets	Level 1	Level 2	Level 3	Total
Investment funds	16,687	—	—	16,687

As at December 31, 2018				
Financial assets	Level 1	Level 2	Level 3	Total
Investment funds	15,925	—	—	15,925

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	As at
	June 30, 2019	December 31, 2018
BMO Mid Corporate Bond Index ETF	2,634	2,665
BMO Mid Federal Bond Index ETF	4,858	4,927
BMO Mid-Term US IG Corporate Bond Index ETF	604	623
BMO MSCI EAFE Index ETF	690	617
BMO S&P 500 Index ETF	1,031	941
BMO S&P/TSX Capped Composite Index ETF	6,870	6,152
Total	16,687	15,925

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

BMO Canadian Balanced Growth GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Carrying amount as a % of the underlying fund's Net Assets	As at June 30, 2019	As at December 31, 2018
BMO Mid Corporate Bond Index ETF	0.25%	0.25%
BMO Mid Federal Bond Index ETF	0.64%	0.83%
BMO Mid-Term US IG Corporate Bond Index ETF	0.05%	0.05%
BMO MSCI EAFE Index ETF	0.03%	0.03%
BMO S&P 500 Index ETF	0.02%	0.02%
BMO S&P/TSX Capped Composite Index ETF	0.17%	0.16%

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
100/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	797	(20)
Weighted average units outstanding during the period	926	1,033
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.86	(0.02)
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	23	0
Weighted average units outstanding during the period	28	1
Increase in net assets held for the benefit of policyowners per unit	0.85	0.15
100/100 Prestige Class Units		
Increase (decrease) in net assets held for the benefit of policyowners	573	(53)
Weighted average units outstanding during the period	685	852
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.84	(0.06)

Brokerage commissions

For the periods ended	June 30, 2019	June 30, 2018
Total brokerage amounts paid	4	6
Total brokerage amounts paid to related parties	1	1

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Fund	41.0%	38.5%
Fixed Income Funds	48.3%	51.4%
International Equity Fund	4.1%	3.9%
U.S. Equity Fund	6.2%	5.9%
Other Assets less Liabilities	0.4%	0.3%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Canadian Balanced Growth GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

100/100 Class A Units	Six months ended June 30, 2019	2018	Years ended December 31,				2014 ⁽⁴⁾
			2017	2016	2015		
Net assets (000s) ⁽¹⁾	\$ 9,711	9,259	11,092	17,529	14,895	9,589	
Net asset value per unit ⁽¹⁾	\$ 10.71	9.86	10.48	10.26	9.93	10.47	
Units issued and outstanding (000s) ⁽¹⁾	906	938	1,058	1,708	1,500	916	
Management fees %	1.50	1.50	1.50	1.50	1.50 [†]	1.55	
Management expense ratio ⁽²⁾ %	3.07	3.08	3.07	3.06	3.19	3.41	
Management expense ratio before waivers %	3.07	3.08	3.07	3.06	3.19	3.41	
Portfolio turnover rate ⁽³⁾ %	21.40	39.73	28.35	52.00	52.01	13.98	

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 302	244
Net asset value per unit ⁽¹⁾	\$ 10.48	9.60
Units issued and outstanding (000s) ⁽¹⁾	29	25
Management fees %	0.50	0.50
Management expense ratio ⁽²⁾ %	2.00	2.01
Management expense ratio before waivers %	2.00	2.01
Portfolio turnover rate ⁽³⁾ %	21.40	39.73

100/100 Prestige Class Units	Six months ended June 30, 2019	Years ended December 31,				
		2018	2017	2016	2015	2014 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 6,745	6,476	10,095	5,470	3,631	1,111
Net asset value per unit ⁽¹⁾	\$ 10.25	9.42	9.97	9.75	9.39	9.86
Units issued and outstanding (000s) ⁽¹⁾	659	689	1,013	562	387	113
Management fees %	1.15	1.15	1.15	1.15	1.15 ^{††}	1.20
Management expense ratio ⁽²⁾ %	2.68	2.64	2.66	2.66	2.68	3.05
Management expense ratio before waivers %	2.68	2.64	2.66	2.66	2.68	3.05
Portfolio turnover rate ⁽³⁾ %	21.40	39.73	28.35	52.00	52.01	13.98

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning October 1, 2014 (the class' inception date) and ending December 31, 2014.

[†] Effective May 1, 2015, the management fee rate was reduced from 1.55% to 1.50%.

^{††} Effective May 1, 2015, the management fee rate was reduced from 1.20% to 1.15%.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	50	58
Investments		
Non-derivative financial assets	6,467	6,161
Subscriptions receivable	1	0
Distribution receivable from investment trusts	23	26
Total assets	6,541	6,245
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2	3
Accrued expenses	43	41
Total liabilities	45	44
Net assets held for the benefit of policyowners	6,496	6,201
Net assets held for the benefit of policyowners		
100/100 Class A Units	4,501	4,452
100/100 Class F Units	11	10
100/100 Prestige Class Units	1,984	1,739
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 10.41	\$ 9.67
100/100 Class F Units	\$ 10.58	\$ 9.77
100/100 Prestige Class Units	\$ 10.11	\$ 9.37

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	0	0
Distributions received from investment trusts	90	98
Other changes in fair value of investments and derivatives		
Net realized gain	19	27
Change in unrealized appreciation (depreciation)	447	(40)
Net gain in fair value of investments and derivatives	556	85
Total income	556	85
EXPENSES		
Management fees (note 8)	47	53
Fixed administration fees (note 8)	9	10
Insurance fees (note 8)	27	31
Interest charges	0	—
Commissions and other portfolio transaction costs (note 8)	1	2
Total expenses	84	96
Increase (decrease) in net assets held for the benefit of policyowners	472	(11)
Increase (decrease) in net assets held for the benefit of policyowners		
100/100 Class A Units	335	(12)
100/100 Class F Units	1	0
100/100 Prestige Class Units	136	1
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.76	(0.03)
100/100 Class F Units	0.81	0.12
100/100 Prestige Class Units	0.72	0.01

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	4,452	5,104
Increase (decrease) in net assets held for the benefit of policyowners	335	(12)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	392	518
Withdrawal of withdrawable units	(678)	(781)
Net decrease from withdrawable unit transactions	(286)	(263)
Net increase (decrease) in net assets held for the benefit of policyowners	49	(275)
Net assets held for the benefit of policyowners	4,501	4,829
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	1,739	2,275
Increase in net assets held for the benefit of policyowners	136	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	260	129
Withdrawal of withdrawable units	(151)	(68)
Net increase from withdrawable unit transactions	109	61
Net increase in net assets held for the benefit of policyowners	245	62
Net assets held for the benefit of policyowners	1,984	2,337
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	6,201	7,379
Increase (decrease) in net assets held for the benefit of policyowners	472	(11)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	652	657
Withdrawal of withdrawable units	(829)	(849)
Net decrease from withdrawable unit transactions	(177)	(192)
Net increase (decrease) in net assets held for the benefit of policyowners	295	(203)
Net assets held for the benefit of policyowners	6,496	7,176

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	472	(11)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(19)	(27)
Change in unrealized (appreciation) depreciation of investments and derivatives	(447)	40
Decrease in distribution receivable from investment trusts	3	1
Increase (decrease) in accrued expenses	2	(5)
Purchases of investments	(853)	(1,487)
Proceeds from sale and maturity of investments	1,013	1,651
Net cash from operating activities	171	162
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	651	532
Amounts paid on withdrawal of withdrawable units	(830)	(731)
Net cash from financing activities	(179)	(199)
Net decrease in cash	(8)	(37)
Cash at beginning of period	58	99
Cash at end of period	50	62
Supplementary Information		
Interest received, net of withholding taxes*	0	0
Distributions received from investment trusts*	93	99
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 27.8%			
BMO Canadian Dividend ETF	20,620	350	350
BMO Equal Weight Banks Index ETF	7,235	189	205
BMO Equal Weight REITs Index ETF	6,670	137	156
BMO Equal Weight Utilities Index ETF	8,435	139	157
BMO Low Volatility Canadian Equity ETF	10,420	307	348
BMO S&P/TSX Capped Composite Index ETF	26,410	542	585
		1,664	1,801
Fixed Income Funds — 53.5%			
BMO Laddered Preferred Share Index ETF	18,405	208	179
BMO Mid Corporate Bond Index ETF	64,470	1,051	1,072
BMO Mid Federal Bond Index ETF	119,370	1,962	1,984
BMO Mid-Term US IG Corporate Bond Index ETF	12,770	252	245
		3,473	3,480
International Equity Fund — 7.3%			
BMO MSCI EAFE Index ETF	25,540	445	473
U.S. Equity Fund — 11.0%			
BMO S&P 500 Index ETF	16,830	578	713
Total Investment Portfolio — 99.6%		6,160	6,467
Other Assets Less Liabilities — 0.4%			29
NET ASSETS HELD FOR THE BENEFIT OF THE POLICYOWNERS — 100.0%			6,496

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

BMO Canadian Income Strategy GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units, and 100/100 Prestige Class Units which are withdrawable at the policyowners' option.

Class	Launch Date
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
100/100 Class A Units		
Units issued and outstanding, beginning of period	461	506
Issued for cash	38	52
Withdrawn during the period	(67)	(78)
Units issued and outstanding, end of period	433	480
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	186	233
Issued for cash	26	14
Withdrawn during the period	(16)	(7)
Units issued and outstanding, end of period	196	240

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11

As at December 31, 2018		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	10

Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian income-generating securities: dividend-paying common stocks, preferred shares, income trusts, balanced with high quality fixed income securities or cash equivalents.

Financial instrument risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019					
Financial assets	Level 1	Level 2	Level 3	Total	
Investment funds	6,467	—	—	6,467	

As at December 31, 2018					
Financial assets	Level 1	Level 2	Level 3	Total	
Investment funds	6,161	—	—	6,161	

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

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

BMO Canadian Income Strategy GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Canadian Dividend ETF	350	316
BMO Equal Weight Banks Index ETF	205	186
BMO Equal Weight REITs Index ETF	156	141
BMO Equal Weight Utilities Index ETF	157	142
BMO Laddered Preferred Share Index ETF	179	163
BMO Low Volatility Canadian Equity ETF	348	315
BMO Mid Corporate Bond Index ETF	1,072	1,061
BMO Mid Federal Bond Index ETF	1,984	1,962
BMO Mid-Term US IG Corporate Bond Index ETF	245	248
BMO MSCI EAFE Index ETF	473	433
BMO S&P 500 Index ETF	713	661
BMO S&P/TSX Capped Composite Index ETF	585	533
Total	6,467	6,161

Carrying amount as a % of the underlying fund's Net Assets

	As at June 30, 2019	As at December 31, 2018
BMO Canadian Dividend ETF	0.08%	0.08%
BMO Equal Weight Banks Index ETF	0.02%	0.01%
BMO Equal Weight REITs Index ETF	0.03%	0.03%
BMO Equal Weight Utilities Index ETF	0.06%	0.07%
BMO Laddered Preferred Share Index ETF	0.01%	0.01%
BMO Low Volatility Canadian Equity ETF	0.02%	0.03%
BMO Mid Corporate Bond Index ETF	0.10%	0.10%
BMO Mid Federal Bond Index ETF	0.26%	0.33%
BMO Mid-Term US IG Corporate Bond Index ETF	0.02%	0.02%
BMO MSCI EAFE Index ETF	0.02%	0.02%
BMO S&P 500 Index ETF	0.01%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.01%	0.01%

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of the policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
100/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	335	(12)
Weighted average units outstanding during the period	442	495
Increase (decrease) in net assets held for the benefit of policyowners	0.76	(0.03)
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners	0.81	0.12
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	136	1
Weighted average units outstanding during the period	189	239
Increase in net assets held for the benefit of policyowners	0.72	0.01

Brokerage commissions

For the periods ended	June 30, 2019	June 30, 2018
Total brokerage amounts paid	1	2
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

BMO Canadian Income Strategy GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	27.8%	26.4%
Fixed Income Funds	53.5%	55.3%
International Equity Fund	7.3%	7.0%
U.S. Equity Fund	11.0%	10.7%
Other Assets less Liabilities	0.4%	0.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Canadian Income Strategy GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

100/100 Class A Units	Six months ended June 30, 2019	2018	Years ended December 31,				2014 ⁽⁴⁾
			2017	2016	2015		
Net assets (000's) ⁽¹⁾	\$ 4,501	4,452	5,104	6,904	6,826	4,444	
Net asset value per unit ⁽¹⁾	\$ 10.41	9.67	10.09	9.83	9.71	10.34	
Units issued and outstanding (000s) ⁽¹⁾	433	461	506	702	703	430	
Management fees %	1.70	1.70	1.70	1.70	1.70	1.70	
Management expense ratio ⁽²⁾ %	3.01	3.01	3.04	3.04	3.04	3.03	
Management expense ratio before waivers %	3.01	3.01	3.04	3.04	3.04	3.03	
Portfolio turnover rate ⁽³⁾ %	13.48	30.75	30.91	73.64	38.96	20.59	

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000's) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.58	9.77
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees %	0.70	0.70
Management expense ratio ⁽²⁾ %	1.95	1.93
Management expense ratio before waivers %	1.95	1.93
Portfolio turnover rate ⁽³⁾ %	13.48	30.75

100/100 Prestige Class Units	Six months ended June 30, 2019	Years ended December 31,					2014 ⁽⁴⁾
		2018	2017	2016	2015		
Net assets (000's) ⁽¹⁾	\$ 1,984	1,739	2,275	2,138	1,666	1,183	
Net asset value per unit ⁽¹⁾	\$ 10.11	9.37	9.75	9.47	9.30	9.86	
Units issued and outstanding (000s) ⁽¹⁾	196	186	233	226	179	120	
Management fees %	1.35	1.35	1.35	1.35	1.35	1.35	
Management expense ratio ⁽²⁾ %	2.67	2.64	2.64	2.63	2.61	2.69	
Management expense ratio before waivers %	2.67	2.64	2.64	2.63	2.61	2.69	
Portfolio turnover rate ⁽³⁾ %	13.48	30.75	30.91	73.64	38.96	20.59	

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning October 1, 2014 (the class' inception date) and ending December 31, 2014.

BMO U.S. Balanced Growth GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	405	282
Investments		
Non-derivative financial assets	37,627	35,746
Receivable for investments sold	—	2,522
Subscriptions receivable	17	4
Distribution receivable from investment trusts	112	127
Total assets	38,161	38,681
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	58	2,448
Redemptions payable	43	15
Accrued expenses	263	254
Total liabilities	364	2,717
Net assets held for the benefit of policyowners	37,797	35,964
Net assets held for the benefit of policyowners		
100/100 Class A Units	24,225	23,073
100/100 Class F Units	238	187
100/100 Prestige Class Units	13,334	12,704
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 11.52	\$ 10.76
100/100 Class F Units	\$ 10.72	\$ 9.96
100/100 Prestige Class Units	\$ 11.19	\$ 10.44

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	2	1
Distributions received from investment trusts	373	312
Other changes in fair value of investments and derivatives		
Net realized gain	386	663
Change in unrealized appreciation	2,311	81
Net gain in fair value of investments and derivatives	3,072	1,057
Total income	3,072	1,057
EXPENSES		
Management fees (note 8)	250	212
Fixed administration fees (note 8)	52	43
Insurance fees (note 8)	212	177
Commissions and other portfolio transaction costs (note 8)	10	13
Total expenses	524	445
Increase in net assets held for the benefit of policyowners	2,548	612
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	1,605	380
100/100 Class F Units	16	0
100/100 Prestige Class Units	927	232
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.76	0.20
100/100 Class F Units	0.74	0.18
100/100 Prestige Class Units	0.76	0.23

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

BMO U.S. Balanced Growth GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	23,073	19,761
Increase in net assets held for the benefit of policyowners	1,605	380
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,767	7,275
Withdrawal of withdrawable units	(2,220)	(3,610)
Net (decrease) increase from withdrawable unit transactions	(453)	3,665
Net increase in net assets held for the benefit of policyowners	1,152	4,045
Net assets held for the benefit of policyowners	24,225	23,806
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	187	—
Increase in net assets held for the benefit of policyowners	16	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	35	10
Net increase from withdrawable unit transactions	35	10
Net increase in net assets held for the benefit of policyowners	51	10
Net assets held for the benefit of policyowners	238	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	12,704	10,724
Increase in net assets held for the benefit of policyowners	927	232
Withdrawable unit transactions		
Proceeds from withdrawable units issued	660	2,793
Withdrawal of withdrawable units	(957)	(1,553)
Net (decrease) increase from withdrawable unit transactions	(297)	1,240
Net increase in net assets held for the benefit of policyowners	630	1,472
Net assets held for the benefit of policyowners	13,334	12,196
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	35,964	30,485
Increase in net assets held for the benefit of policyowners	2,548	612
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,462	10,078
Withdrawal of withdrawable units	(3,177)	(5,163)
Net increase (decrease) from withdrawable unit transactions	(715)	4,915
Net increase in net assets held for the benefit of policyowners	1,833	5,527
Net assets held for the benefit of policyowners	37,797	36,012

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

BMO U.S. Balanced Growth GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,548	612
Adjustments for:		
Net realized gain on sale of investments and derivatives	(386)	(663)
Change in unrealized appreciation of investments and derivatives	(2,311)	(81)
Decrease (increase) in distribution receivable from investment trusts	15	(2)
Increase in accrued expenses	9	3
Purchases of investments	(14,295)	(18,325)
Proceeds from sale and maturity of investments	15,243	14,127
Net cash from operating activities	823	(4,329)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,449	8,267
Amounts paid on withdrawal of withdrawable units	(3,149)	(3,500)
Net cash from financing activities	(700)	4,767
Net increase in cash	123	438
Cash at beginning of period	282	225
Cash at end of period	405	663

Supplementary Information

Interest received, net of withholding taxes*	2	1
Distributions received from investment trusts*	388	310

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Fixed Income Funds — 39.3%			
BMO Mid Corporate Bond Index ETF	290,460	4,650	4,829
BMO Mid Federal Bond Index ETF	535,950	8,687	8,907
BMO Mid-Term US IG Corporate Bond Index ETF	57,570	1,087	1,108
		14,424	14,844
U.S. Equity Fund — 60.3%			
BMO S&P 500 Index ETF	537,940	20,455	22,783
Total Investment Portfolio — 99.6%		34,879	37,627
Other Assets Less Liabilities — 0.4%			170
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			37,797

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

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

BMO U.S. Balanced Growth GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units, and 100/100 Prestige Class Units which are withdrawable at the policyowners' option.

Class	Launch Date
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
100/100 Class A Units		
Units issued and outstanding, beginning of period	2,144	1,826
Issued for cash	157	658
Withdrawn during the period	(198)	(329)
Units issued and outstanding, end of period	2,103	2,155
100/100 Class F Units		
Units issued and outstanding, beginning of period	19	—
Issued for cash	3	1
Units issued and outstanding, end of period	22	1
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	1,217	1,026
Issued for cash	61	261
Withdrawn during the period	(86)	(146)
Units issued and outstanding, end of period	1,192	1,141

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	10

Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that seek to provide broad exposure to publicly listed U.S. companies

balanced with high quality Canadian fixed income securities or cash equivalents.

Financial instrument risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	37,627	—	—	37,627

As at December 31, 2018 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	35,746	—	—	35,746

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Mid Corporate Bond Index ETF	4,829	7,092
BMO Mid Federal Bond Index ETF	8,907	13,067
BMO Mid-Term US IG Corporate Bond Index ETF	1,108	1,654
BMO S&P 500 Index ETF	22,783	13,933
Total	37,627	35,746

Carrying amount as a % of the underlying fund's Net Assets

BMO Mid Corporate Bond Index ETF	0.45%	0.65%
BMO Mid Federal Bond Index ETF	1.17%	2.21%
BMO Mid-Term US IG Corporate Bond Index ETF	0.09%	0.12%
BMO S&P 500 Index ETF	0.36%	0.26%

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

BMO U.S. Balanced Growth GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of the policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,605	380
Weighted average units outstanding during the period	2,115	1,886
Increase in net assets held for the benefit of policyowners per unit	0.76	0.20
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	16	0
Weighted average units outstanding during the period	21	0
Increase in net assets held for the benefit of policyowners per unit	0.74	0.18
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	927	232
Weighted average units outstanding during the period	1,212	1,022
Increase in net assets held for the benefit of policyowners per unit	0.76	0.23

Brokerage commissions

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
Total brokerage amounts paid	10	13
Total brokerage amounts paid to related parties	2	2

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Fixed Income Funds	39.3%	60.6%
U.S. Equity Fund	60.3%	38.8%
Other Assets less Liabilities		
	0.4%	0.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO U.S. Balanced Growth GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

100/100 Class A Units	Six months ended June 30, 2019	2018	Years ended December 31,				2014 ⁽⁴⁾
			2017	2016	2015		
Net assets (000s) ⁽¹⁾	\$ 24,225	23,073	19,761	26,936	26,745	6,214	
Net asset value per unit ⁽¹⁾	\$ 11.52	10.76	10.82	10.41	10.50	10.72	
Units issued and outstanding (000s) ⁽¹⁾	2,103	2,144	1,826	2,586	2,548	580	
Management fees %	1.50	1.50	1.50	1.50	1.50 [†]	1.55	
Management expense ratio ⁽²⁾ %	3.08	3.08	3.09	3.09	3.12	3.26	
Management expense ratio before waivers %	3.08	3.08	3.09	3.09	3.12	3.26	
Portfolio turnover rate ⁽³⁾ %	32.17	83.77	27.81	101.48	51.12	22.35	

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 238	187
Net asset value per unit ⁽¹⁾	\$ 10.72	9.96
Units issued and outstanding (000s) ⁽¹⁾	22	19
Management fees %	0.50	0.50
Management expense ratio ⁽²⁾ %	2.01	2.01
Management expense ratio before waivers %	2.01	2.01
Portfolio turnover rate ⁽³⁾ %	32.17	83.77

100/100 Prestige Class Units	Six months ended June 30, 2019	Years ended December 31,				
		2018	2017	2016	2015	2014 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 13,334	12,704	10,724	10,133	7,727	1,870
Net asset value per unit ⁽¹⁾	\$ 11.19	10.44	10.45	10.02	10.05	10.23
Units issued and outstanding (000s) ⁽¹⁾	1,192	1,217	1,026	1,012	769	183
Management fees %	1.15	1.15	1.15	1.15	1.15 ^{**}	1.20
Management expense ratio ⁽²⁾ %	2.69	2.67	2.64	2.64	2.68	2.94
Management expense ratio before waivers %	2.69	2.67	2.64	2.64	2.68	2.94
Portfolio turnover rate ⁽³⁾ %	32.17	83.77	27.81	101.48	51.12	22.35

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning October 1, 2014 (the class' inception date) and ending December 31, 2014.

[†] Effective May 1, 2015, the management fee rate was reduced from 1.55% to 1.50%.

^{**} Effective May 1, 2015, the management fee rate was reduced from 1.20% to 1.15%.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	427	391
Investments		
Non-derivative financial assets	45,687	43,695
Subscriptions receivable	12	51
Distribution receivable from investment trusts	181	217
Total assets	46,307	44,354
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	17	12
Accrued expenses	292	288
Total liabilities	309	300
Net assets held for the benefit of policyowners	45,998	44,054
Net assets held for the benefit of policyowners		
100/100 Class A Units	27,827	27,548
100/100 Class F Units	11	10
100/100 Prestige Class Units	18,160	16,496
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 11.36	\$ 10.48
100/100 Class F Units	\$ 10.75	\$ 9.87
100/100 Prestige Class Units	\$ 10.93	\$ 10.08

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	2	1
Distributions received from investment trusts	616	659
Other changes in fair value of investments and derivatives		
Net realized gain	304	98
Change in unrealized appreciation	3,306	86
Net gain in fair value of investments and derivatives	4,228	844
Total income	4,228	844
EXPENSES		
Management fees (note 8)	329	361
Fixed administration fees (note 8)	63	68
Insurance fees (note 8)	182	200
Interest charges	—	0
Commissions and other portfolio transaction costs (note 8)	5	7
Total expenses	579	636
Increase in net assets held for the benefit of policyowners	3,649	208
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	2,246	83
100/100 Class F Units	1	0
100/100 Prestige Class Units	1,402	125
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.88	0.03
100/100 Class F Units	0.88	0.20
100/100 Prestige Class Units	0.85	0.07

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	27,548	32,419
Increase in net assets held for the benefit of policyowners	2,246	83
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,125	2,802
Withdrawal of withdrawable units	(3,092)	(5,292)
Net decrease from withdrawable unit transactions	(1,967)	(2,490)
Net increase (decrease) in net assets held for the benefit of policyowners	279	(2,407)
Net assets held for the benefit of policyowners	27,827	30,012
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	16,496	19,877
Increase in net assets held for the benefit of policyowners	1,402	125
Withdrawable unit transactions		
Proceeds from withdrawable units issued	777	1,483
Withdrawal of withdrawable units	(515)	(1,695)
Net increase (decrease) from withdrawable unit transactions	262	(212)
Net increase (decrease) in net assets held for the benefit of policyowners	1,664	(87)
Net assets held for the benefit of policyowners	18,160	19,790
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	44,054	52,296
Increase in net assets held for the benefit of policyowners	3,649	208
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,902	4,295
Withdrawal of withdrawable units	(3,607)	(6,987)
Net decrease from withdrawable unit transactions	(1,705)	(2,692)
Net increase (decrease) in net assets held for the benefit of policyowners	1,944	(2,484)
Net assets held for the benefit of policyowners	45,998	49,812

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,649	208
Adjustments for:		
Net realized gain on sale of investments and derivatives	(304)	(98)
Change in unrealized appreciation of investments and derivatives	(3,306)	(86)
Decrease in distribution receivable from investment trusts	36	17
Increase (decrease) in accrued expenses	4	(32)
Purchases of investments	(4,516)	(5,373)
Proceeds from sale and maturity of investments	6,134	7,891
Net cash from operating activities	1,697	2,527
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,941	2,867
Amounts paid on withdrawal of withdrawable units	(3,602)	(5,568)
Net cash from financing activities	(1,661)	(2,701)
Net increase (decrease) in cash	36	(174)
Cash at beginning of period	391	405
Cash at end of period	427	231
Supplementary Information		
Interest received, net of withholding taxes*	2	1
Distributions received from investment trusts*	652	676
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 24.4%			
BMO Canadian Dividend ETF	187,160	3,179	3,176
BMO Equal Weight REITs Index ETF	44,845	961	1,048
BMO Low Volatility Canadian Equity ETF	78,800	2,283	2,632
BMO S&P/TSX Capped Composite Index ETF	198,460	3,945	4,394
		10,368	11,250
Fixed Income Funds — 45.0%			
BMO Laddered Preferred Share Index ETF	140,510	1,579	1,368
BMO Mid Corporate Bond Index ETF	377,770	6,185	6,280
BMO Mid Federal Bond Index ETF	696,930	11,546	11,583
BMO Mid-Term US IG Corporate Bond Index ETF	74,860	1,488	1,440
		20,798	20,671
Global Equity Fund — 4.5%			
BMO Global Infrastructure Index ETF	53,770	1,952	2,089
International Equity Fund — 7.7%			
BMO MSCI EAFE Index ETF	190,600	3,262	3,528
U.S. Equity Funds — 17.7%			
BMO Low Volatility US Equity ETF	108,130	3,361	3,926
BMO S&P 500 Index ETF	99,700	3,287	4,223
		6,648	8,149
Total Investment Portfolio — 99.3%		43,028	45,687
Other Assets Less Liabilities — 0.7%			311
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			45,998

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

BMO North American Income Strategy GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units, and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
100/100 Class A Units		
Units issued and outstanding, beginning of period	2,628	2,991
Issued for cash	101	260
Withdrawn during the period	(278)	(493)
Units issued and outstanding, end of period	2,451	2,758
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	1,637	1,915
Issued for cash	73	143
Withdrawn during the period	(49)	(165)
Units issued and outstanding, end of period	1,661	1,893

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11

As at December 31, 2018		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	10

Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian and U.S. income-generating securities: dividend-paying common stocks, preferred shares, income trusts, as well as high quality Canadian fixed income securities or cash equivalents.

Financial instrument risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019				
Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	45,687	—	—	45,687

As at December 31, 2018				
Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	43,695	—	—	43,695

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Canadian Dividend ETF	3,176	2,881
BMO Equal Weight REITs Index ETF	1,048	948
BMO Global Infrastructure Index ETF	2,089	1,887
BMO Laddered Preferred Share Index ETF	1,368	1,236
BMO Low Volatility Canadian Equity ETF	2,632	2,397
BMO Low Volatility US Equity ETF	3,926	3,607
BMO Mid Corporate Bond Index ETF	6,280	6,350
BMO Mid Federal Bond Index ETF	11,583	11,747
BMO Mid-Term US IG Corporate Bond Index ETF	1,440	1,481
BMO MSCI EAFE Index ETF	3,528	3,215
BMO S&P 500 Index ETF	4,223	3,931
BMO S&P/TSX Capped Composite Index ETF	4,394	4,015
Total	45,687	43,695

Carrying amount as a % of the underlying fund's Net Assets

	As at June 30, 2019	As at December 31, 2018
BMO Canadian Dividend ETF	0.71%	0.71%
BMO Equal Weight REITs Index ETF	0.18%	0.19%
BMO Global Infrastructure Index ETF	0.87%	0.86%
BMO Laddered Preferred Share Index ETF	0.07%	0.07%
BMO Low Volatility Canadian Equity ETF	0.39%	0.21%
BMO Low Volatility US Equity ETF	0.17%	0.48%
BMO Mid Corporate Bond Index ETF	0.59%	0.59%
BMO Mid Federal Bond Index ETF	1.52%	1.99%
BMO Mid-Term US IG Corporate Bond Index ETF	0.11%	0.11%
BMO MSCI EAFE Index ETF	0.13%	0.14%
BMO S&P 500 Index ETF	0.07%	0.07%
BMO S&P/TSX Capped Composite Index ETF	0.11%	0.10%

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,246	83
Weighted average units outstanding during the period	2,539	2,874
Increase in net assets held for the benefit of policyowners per unit	0.88	0.03
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.88	0.20
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	1,402	125
Weighted average units outstanding during the period	1,644	1,894
Increase in net assets held for the benefit of policyowners per unit	0.85	0.07

Brokerage commissions

For the periods ended	June 30, 2019	June 30, 2018
Total brokerage amounts paid	5	7
Total brokerage amounts paid to related parties	1	1

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

BMO North American Income Strategy GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	24.4%	23.2%
Fixed Income Funds	45.0%	47.3%
Global Equity Fund	4.5%	4.3%
International Equity Fund	7.7%	7.3%
U.S. Equity Funds	17.7%	17.1%
Other Assets less Liabilities	0.7%	0.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO North American Income Strategy GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

100/100 Class A Units	Six months ended June 30, 2019	2018	Years ended December 31,				2014 ⁽⁴⁾
			2017	2016	2015		
Net assets (000s) ⁽¹⁾	\$ 27,827	27,548	32,419	46,371	40,293	14,314	
Net asset value per unit ⁽¹⁾	\$ 11.36	10.48	10.84	10.55	10.30	10.71	
Units issued and outstanding (000s) ⁽¹⁾	2,451	2,628	2,991	4,394	3,911	1,337	
Management fees %	1.70	1.70	1.70	1.70	1.70	1.70	
Management expense ratio ⁽²⁾ %	2.95	2.95	2.97	2.96	2.95	2.94	
Management expense ratio before waivers %	2.95	2.95	2.97	2.96	2.95	2.94	
Portfolio turnover rate ⁽³⁾ %	9.97	18.43	21.57	49.19	34.95	15.57	

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.75	9.87
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees %	0.70	0.70
Management expense ratio ⁽²⁾ %	1.89	1.89
Management expense ratio before waivers %	1.89	1.89
Portfolio turnover rate ⁽³⁾ %	9.97	18.43

100/100 Prestige Class Units	Six months ended June 30, 2019	Years ended December 31,					2014 ⁽⁴⁾
		2018	2017	2016	2015		
Net assets (000s) ⁽¹⁾	\$ 18,160	16,496	19,877	16,130	11,609	4,665	
Net asset value per unit ⁽¹⁾	\$ 10.93	10.08	10.38	10.07	9.79	10.13	
Units issued and outstanding (000s) ⁽¹⁾	1,661	1,637	1,915	1,602	1,186	460	
Management fees %	1.35	1.35	1.35	1.35	1.35	1.35	
Management expense ratio ⁽²⁾ %	2.56	2.55	2.52	2.52	2.51	2.63	
Management expense ratio before waivers %	2.56	2.55	2.52	2.52	2.51	2.63	
Portfolio turnover rate ⁽³⁾ %	9.97	18.43	21.57	49.19	34.95	15.57	

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning October 1, 2014 (the class' inception date) and ending December 31, 2014.

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

BMO Fixed Income ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	74	169
Investments		
Non-derivative financial assets	4,939	3,569
Subscriptions receivable	1	10
Total assets	5,014	3,748
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	0	26
Accrued expenses	23	17
Total liabilities	23	43
Net assets held for the benefit of policyowners	4,991	3,705
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,132	1,609
75/100 Class A Units	1,835	2,076
75/75 Class F Units	46	10
75/100 Class F Units	11	10
75/75 Prestige Class Units	555	—
75/100 Prestige Class Units	1,412	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.29	\$ 9.79
75/100 Class A Units	\$ 10.26	\$ 9.77
75/75 Class F Units	\$ 10.70	\$ 10.12
75/100 Class F Units	\$ 10.69	\$ 10.11
75/75 Prestige Class Units	\$ 10.18	\$ —
75/100 Prestige Class Units	\$ 10.18	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	0	0
Distributions received from investment trusts	65	44
Other changes in fair value of investments and derivatives		
Net realized loss	(1)	(5)
Change in unrealized appreciation (depreciation)	189	(13)
Net gain in fair value of investments and derivatives	253	26
Total income	253	26
EXPENSES		
Management fees (note 8)	30	20
Fixed administration fees (note 8)	6	4
Insurance fees (note 8)	7	5
Interest charges	0	0
Total expenses	43	29
Increase (decrease) in net assets held for the benefit of policyowners	210	(3)
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	78	(2)
75/100 Class A Units	112	(1)
75/75 Class F Units	2	0
75/100 Class F Units	1	0
75/75 Prestige Class Units	5	—
75/100 Prestige Class Units	12	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.51	(0.01)
75/100 Class A Units	0.49	(0.01)
75/75 Class F Units	0.61	0.11
75/100 Class F Units	0.57	0.11
75/75 Prestige Class Units	0.17	—
75/100 Prestige Class Units	0.16	—

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

BMO Fixed Income ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,609	989
Increase (decrease) in net assets held for the benefit of policyowners	78	(2)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	419	644
Withdrawal of withdrawable units	(974)	(240)
Net (decrease) increase from withdrawable unit transactions	(555)	404
Net (decrease) increase in net assets held for the benefit of policyowners	(477)	402
Net assets held for the benefit of policyowners	1,132	1,391
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,076	1,136
Increase (decrease) in net assets held for the benefit of policyowners	112	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	984	1,108
Withdrawal of withdrawable units	(1,337)	(257)
Net (decrease) increase from withdrawable unit transactions	(353)	851
Net (decrease) increase in net assets held for the benefit of policyowners	(241)	850
Net assets held for the benefit of policyowners	1,835	1,986
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	34	10
Net increase from withdrawable unit transactions	34	10
Net increase in net assets held for the benefit of policyowners	36	10
Net assets held for the benefit of policyowners	46	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	5	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	550	—
Net increase from withdrawable unit transactions	550	—
Net increase in net assets held for the benefit of policyowners	555	—
Net assets held for the benefit of policyowners	555	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	12	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,441	—
Withdrawal of withdrawable units	(41)	—
Net increase from withdrawable unit transactions	1,400	—
Net increase in net assets held for the benefit of policyowners	1,412	—
Net assets held for the benefit of policyowners	1,412	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	3,705	2,125
Increase (decrease) in net assets held for the benefit of policyowners	210	(3)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,428	1,772
Withdrawal of withdrawable units	(2,352)	(497)
Net increase from withdrawable unit transactions	1,076	1,275
Net increase in net assets held for the benefit of policyowners	1,286	1,272
Net assets held for the benefit of policyowners	4,991	3,397

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	210	(3)
Adjustments for:		
Net realized loss on sale of investments and derivatives	1	5
Change in unrealized (appreciation) depreciation of investments and derivatives	(189)	13
Increase in accrued expenses	6	6
Non-cash distributions from investment trusts	(65)	(44)
Purchases of investments	(1,411)	(1,500)
Proceeds from sale and maturity of investments	294	165
Net cash from operating activities	(1,154)	(1,358)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,437	1,772
Amounts paid on withdrawal of withdrawable units	(2,378)	(429)
Net cash from financing activities	1,059	1,343
Net decrease in cash	(95)	(15)
Cash at beginning of period	169	87
Cash at end of period	74	72

Supplementary Information

Interest received, net of withholding taxes*	0	0
Interest expense paid*	0	0

*These items are from operating activities

BMO Fixed Income ETF Portfolio GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 99.0%			
BMO Fixed Income ETF Portfolio, Series I	479,889	4,832	4,939
Total Investment Portfolio — 99.0%		4,832	4,939
Other Assets Less Liabilities — 1.0%			52
NET ASSETS HELD FOR THE BENEFIT OF THE POLICYOWNERS — 100.0%			4,991

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

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	164	100
Issued for cash	43	66
Withdrawn during the period	(97)	(25)
Units issued and outstanding, end of period	110	141
75/100 Class A Units		
Units issued and outstanding, beginning of period	213	115
Issued for cash	98	113
Withdrawn during the period	(132)	(26)
Units issued and outstanding, end of period	179	202
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	3	1
Units issued and outstanding, end of period	4	—
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	55	—
Units issued and outstanding, end of period	55	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	143	—
Withdrawn during the period	(4)	—
Units issued and outstanding, end of period	139	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

Financial instruments risk

The Fund invests in the BMO Fixed Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents.

Financial instrument risk of the underlying fund

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investment in the underlying fund to the extent the underlying fund was exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

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

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	4,939	—	—	4,939

As at December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	3,569	—	—	3,569

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Fixed Income ETF Portfolio, Series I	4,939	3,569

Carrying amount as a % of the underlying fund's Net Assets

BMO Fixed Income ETF Portfolio, Series I	3.30%	5.34%
--	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	78	(2)
Weighted average units outstanding during the period	154	115
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.51	(0.01)
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	112	(1)
Weighted average units outstanding during the period	229	178
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.49	(0.01)

For the periods ended	June 30, 2019	June 30, 2018
-----------------------	---------------	---------------

75/75 Class F Units

Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	3	1
Increase in net assets held for the benefit of policyowners per unit	0.61	0.11

75/100 Class F Units

Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.57	0.11

75/75 Prestige Class Units

Increase in net assets held for the benefit of policyowners	5	—
Weighted average units outstanding during the period	29	—
Increase in net assets held for the benefit of policyowners per unit	0.17	—

75/100 Prestige Class Units

Increase in net assets held for the benefit of policyowners	12	—
Weighted average units outstanding during the period	73	—
Increase in net assets held for the benefit of policyowners per unit	0.16	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk, through its investment in the underlying fund.

As at	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	2.6%	—
Emerging Markets Equity Funds	0.5%	—
Fixed Income Funds	89.9%	94.6%
International Equity Funds	1.1%	—
U.S. Equity Funds	2.2%	—
Other Assets less Liabilities	3.7%	5.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Fixed Income ETF Portfolio GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 1,132	1,609	989	708
Net asset value per unit ⁽¹⁾	\$ 10.29	9.79	9.86	9.90
Units issued and outstanding (000s) ⁽¹⁾	110	164	100	72
Management fees	% 1.30	1.30	1.30	1.30
Management expense ratio ⁽²⁾	% 1.99	2.02	2.01	2.00
Management expense ratio before waivers	% 1.99	2.02	2.01	2.00
Portfolio turnover rate ⁽³⁾	% 7.25	23.52	65.93	27.63

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 1,835	2,076	1,136	1,124
Net asset value per unit ⁽¹⁾	\$ 10.26	9.77	9.85	9.89
Units issued and outstanding (000s) ⁽¹⁾	179	213	115	114
Management fees	% 1.30	1.30	1.30	1.30
Management expense ratio ⁽²⁾	% 2.14	2.11	2.11	2.11
Management expense ratio before waivers	% 2.14	2.11	2.11	2.11
Portfolio turnover rate ⁽³⁾	% 7.25	23.52	65.93	27.63

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000s) ⁽¹⁾	\$ 46
Net asset value per unit ⁽¹⁾	\$ 10.70	10.12	
Units issued and outstanding (000s) ⁽¹⁾	4	1	
Management fees	% 0.30	0.30	
Management expense ratio ⁽²⁾	% 0.89	0.89	
Management expense ratio before waivers	% 0.89	0.89	
Portfolio turnover rate ⁽³⁾	% 7.25	23.52	

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000s) ⁽¹⁾	\$ 11
Net asset value per unit ⁽¹⁾	\$ 10.69	10.11	
Units issued and outstanding (000s) ⁽¹⁾	1	1	
Management fees	% 0.30	0.30	
Management expense ratio ⁽²⁾	% 1.04	1.04	
Management expense ratio before waivers	% 1.04	1.04	
Portfolio turnover rate ⁽³⁾	% 7.25	23.52	

75/75 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000s) ⁽¹⁾	\$ 555
Net asset value per unit ⁽¹⁾	\$ 10.18	10.18	
Units issued and outstanding (000s) ⁽¹⁾	55	55	
Management fees	% 1.21	1.21	
Management expense ratio ⁽²⁾	% 1.92	1.92	
Management expense ratio before waivers	% 1.92	1.92	
Portfolio turnover rate ⁽³⁾	% 7.25	7.25	

75/100 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000s) ⁽¹⁾	\$ 1,412
Net asset value per unit ⁽¹⁾	\$ 10.18	10.18	
Units issued and outstanding (000s) ⁽¹⁾	139	139	
Management fees	% 1.21	1.21	
Management expense ratio ⁽²⁾	% 2.07	2.07	
Management expense ratio before waivers	% 2.07	2.07	
Portfolio turnover rate ⁽³⁾	% 7.25	7.25	

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

BMO Income ETF Portfolio GIF (unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	211	241
Investments		
Non-derivative financial assets	13,999	10,955
Subscriptions receivable	4	2
Total assets	14,214	11,198
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	37	1
Accrued expenses	76	64
Total liabilities	113	65
Net assets held for the benefit of policyowners	14,101	11,133
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,116	4,771
75/100 Class A Units	3,392	6,342
75/75 Class F Units	11	10
75/100 Class F Units	11	10
75/75 Prestige Class Units	3,234	—
75/100 Prestige Class Units	4,337	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.76	\$ 10.10
75/100 Class A Units	\$ 10.70	\$ 10.04
75/75 Class F Units	\$ 10.65	\$ 9.94
75/100 Class F Units	\$ 10.63	\$ 9.92
75/75 Prestige Class Units	\$ 10.12	\$ —
75/100 Prestige Class Units	\$ 10.12	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	0	—
Distributions received from investment trusts	194	153
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	3	(4)
Change in unrealized appreciation (depreciation)	717	(10)
Net gain in fair value of investments and derivatives	914	139
Total income	914	139
EXPENSES		
Management fees (note 8)	96	78
Fixed administration fees (note 8)	18	14
Insurance fees (note 8)	29	24
Interest charges	—	0
Total expenses	143	116
Increase in net assets held for the benefit of policyowners	771	23
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	300	11
75/100 Class A Units	376	12
75/75 Class F Units	1	0
75/100 Class F Units	1	0
75/75 Prestige Class Units	41	—
75/100 Prestige Class Units	52	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.64	0.03
75/100 Class A Units	0.63	0.02
75/75 Class F Units	0.72	0.11
75/100 Class F Units	0.71	0.11
75/75 Prestige Class Units	0.22	—
75/100 Prestige Class Units	0.24	—

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

BMO Income ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	4,771	4,118
Increase in net assets held for the benefit of policyowners	300	11
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,431	1,776
Withdrawal of withdrawable units	(3,386)	(501)
Net (decrease) increase from withdrawable unit transactions	(1,955)	1,275
Net (decrease) increase in net assets held for the benefit of policyowners	(1,655)	1,286
Net assets held for the benefit of policyowners	3,116	5,404
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,342	5,183
Increase in net assets held for the benefit of policyowners	376	12
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,717	1,596
Withdrawal of withdrawable units	(5,043)	(707)
Net (decrease) increase from withdrawable unit transactions	(3,326)	889
Net (decrease) increase in net assets held for the benefit of policyowners	(2,950)	901
Net assets held for the benefit of policyowners	3,392	6,084

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	41	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,216	—
Withdrawal of withdrawable units	(23)	—
Net increase from withdrawable unit transactions	3,193	—
Net increase in net assets held for the benefit of policyowners	3,234	—
Net assets held for the benefit of policyowners	3,234	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	52	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,301	—
Withdrawal of withdrawable units	(16)	—
Net increase from withdrawable unit transactions	4,285	—
Net increase in net assets held for the benefit of policyowners	4,337	—
Net assets held for the benefit of policyowners	4,337	—

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	11,133	9,301
Increase in net assets held for the benefit of policyowners	771	23
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,665	3,392
Withdrawal of withdrawable units	(8,468)	(1,208)
Net increase from withdrawable unit transactions	2,197	2,184
Net increase in net assets held for the benefit of policyowners	2,968	2,207
Net assets held for the benefit of policyowners	14,101	11,508

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

BMO Income ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	771	23
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3)	4
Change in unrealized (appreciation) depreciation of investments and derivatives	(717)	10
Increase in accrued expenses	12	6
Non-cash distributions from investment trusts	(194)	(153)
Purchases of investments	(2,535)	(2,720)
Proceeds from sale and maturity of investments	405	510
Net cash from operating activities	(2,261)	(2,320)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,663	3,392
Amounts paid on withdrawal of withdrawable units	(8,432)	(935)
Net cash from financing activities	2,231	2,457
Net (decrease) increase in cash	(30)	137
Cash at beginning of period	241	133
Cash at end of period	211	270

Supplementary Information

Interest received, net of withholding taxes*	0	—
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 99.3%			
BMO Income ETF Portfolio, Series I	1,235,590	13,615	13,999
Total Investment Portfolio — 99.3%		13,615	13,999
Other Assets Less Liabilities — 0.7%			102
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			14,101

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

BMO Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	473	399
Issued for cash	136	173
Withdrawn during the period	(319)	(49)
Units issued and outstanding, end of period	290	523
75/100 Class A Units		
Units issued and outstanding, beginning of period	632	504
Issued for cash	163	156
Withdrawn during the period	(478)	(69)
Units issued and outstanding, end of period	317	591
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	322	—
Withdrawn during the period	(3)	—
Units issued and outstanding, end of period	319	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	430	—
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	428	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

Financial instruments risk

The Fund invests in the BMO Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents.

Financial instrument risk of the underlying fund

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying fund to the extent the underlying fund was exposed to these risks.

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

BMO Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of the monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivable & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Euro	1	—	—	1	0.0
Hong Kong Dollar	0	64	—	64	0.4
Pound Sterling	7	1,087	(899)	195	1.4
Total	8	1,151	(899)	260	1.8

As at December 31, 2018

Currencies	Cash and other current receivable & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	53	—	53	0.5
Pound Sterling	—	880	(738)	142	1.3
Total	—	933	(738)	195	1.8

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly increased or decreased, respectively, by approximately \$13 (December 31, 2018 – \$10). In practice, actual results may differ from this sensitivity analysis and difference could be material.

As at June 30, 2019 and December 31, 2018, the underlying fund was also exposed, through its investment in exchange traded funds, to indirect currency risk to the extent that the exchange traded funds invested in financial instruments that were denominated in a currency other than the functional currency of the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the

Fund would have increased or decreased, respectively, by \$1,316 (December 31, 2018 – \$1,085). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	13,999	—	—	13,999

As at December 31, 2018 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	10,955	—	—	10,955

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Income ETF Portfolio, Series I	13,999	10,955

Carrying amount as a % of the underlying fund's Net Assets

BMO Income ETF Portfolio, Series I	1.81%	1.62%
------------------------------------	-------	-------

BMO Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	300	11
Weighted average units outstanding during the period	466	423
Increase in net assets held for the benefit of policyowners per unit	0.64	0.03
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	376	12
Weighted average units outstanding during the period	594	552
Increase in net assets held for the benefit of policyowners per unit	0.63	0.02
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.72	0.11
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.71	0.11
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	41	—
Weighted average units outstanding during the period	190	—
Increase in net assets held for the benefit of policyowners per unit	0.22	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	52	—
Weighted average units outstanding during the period	222	—
Increase in net assets held for the benefit of policyowners per unit	0.24	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	7.3%	7.5%
Emerging Markets Equity Fund	1.6%	1.0%
Fixed Income Funds	74.4%	75.0%
International Equity Fund	5.4%	5.0%
US Equity Funds	9.1%	9.0%
Other Assets less Liabilities	2.2%	2.5%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Income ETF Portfolio GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 3,116	4,771	4,118	1,359
Net asset value per unit ⁽¹⁾	\$ 10.76	10.10	10.31	10.12
Units issued and outstanding (000s) ⁽¹⁾	290	473	399	134
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.20	2.23	2.22	2.22
Management expense ratio before waivers	% 2.20	2.23	2.22	2.22
Portfolio turnover rate ⁽³⁾	% 3.32	28.38	17.37	7.21

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 3,392	6,342	5,183	2,460
Net asset value per unit ⁽¹⁾	\$ 10.70	10.04	10.28	10.11
Units issued and outstanding (000s) ⁽¹⁾	317	632	504	243
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.43	2.44	2.43	2.43
Management expense ratio before waivers	% 2.43	2.44	2.43	2.43
Portfolio turnover rate ⁽³⁾	% 3.32	28.38	17.37	7.21

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000s) ⁽¹⁾	\$ 11
Net asset value per unit ⁽¹⁾	\$ 10.65	9.94	
Units issued and outstanding (000s) ⁽¹⁾	1	1	
Management fees	% 0.40	0.40	
Management expense ratio ⁽²⁾	% 1.10	1.10	
Management expense ratio before waivers	% 1.10	1.10	
Portfolio turnover rate ⁽³⁾	% 3.32	28.38	

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000s) ⁽¹⁾	\$ 11
Net asset value per unit ⁽¹⁾	\$ 10.63	9.92	
Units issued and outstanding (000s) ⁽¹⁾	1	1	
Management fees	% 0.40	0.40	
Management expense ratio ⁽²⁾	% 1.30	1.30	
Management expense ratio before waivers	% 1.30	1.30	
Portfolio turnover rate ⁽³⁾	% 3.32	28.38	

75/75 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000s) ⁽¹⁾	\$ 3,234
Net asset value per unit ⁽¹⁾	\$ 10.12	10.12	
Units issued and outstanding (000s) ⁽¹⁾	319	319	
Management fees	% 1.26	1.26	
Management expense ratio ⁽²⁾	% 2.07	2.07	
Management expense ratio before waivers	% 2.07	2.07	
Portfolio turnover rate ⁽³⁾	% 3.32	3.32	

75/100 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000s) ⁽¹⁾	\$ 4,337
Net asset value per unit ⁽¹⁾	\$ 10.12	10.12	
Units issued and outstanding (000s) ⁽¹⁾	428	428	
Management fees	% 1.26	1.26	
Management expense ratio ⁽²⁾	% 2.27	2.27	
Management expense ratio before waivers	% 2.27	2.27	
Portfolio turnover rate ⁽³⁾	% 3.32	3.32	

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information shown in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

BMO Conservative ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	911	727
Investments		
Non-derivative financial assets	45,621	34,725
Subscriptions receivable	543	43
Total assets	47,075	35,495
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	35
Redemptions payable	621	12
Accrued expenses	265	216
Total liabilities	886	263
Net assets held for the benefit of policyowners	46,189	35,232
Net assets held for the benefit of policyowners		
75/75 Class A Units	6,490	9,012
75/100 Class A Units	11,278	15,111
100/100 Class A Units	6,233	5,466
75/75 Class F Units	1,608	10
75/100 Class F Units	11	10
100/100 Class F Units	11	10
75/75 Prestige Class Units	6,436	—
75/100 Prestige Class Units	6,091	—
100/100 Prestige Class Units	8,031	5,613
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.13	\$ 10.32
75/100 Class A Units	\$ 11.04	\$ 10.26
100/100 Class A Units	\$ 10.58	\$ 9.84
75/75 Class F Units	\$ 10.65	\$ 9.82
75/100 Class F Units	\$ 10.62	\$ 9.81
100/100 Class F Units	\$ 10.57	\$ 9.78
75/75 Prestige Class Units	\$ 10.08	\$ —
75/100 Prestige Class Units	\$ 10.08	\$ —
100/100 Prestige Class Units	\$ 10.68	\$ 9.92

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	7	—
Distributions received from investment trusts	624	510
Other changes in fair value of investments and derivatives		
Net realized gain	14	1
Change in unrealized appreciation	2,723	15
Net gain in fair value of investments and derivatives	3,368	526
Total income	3,368	526
EXPENSES		
Management fees (note 8)	298	245
Fixed administration fees (note 8)	57	45
Insurance fees (note 8)	138	112
Total expenses	493	402
Increase in net assets held for the benefit of policyowners	2,875	124
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	683	36
75/100 Class A Units	1,084	64
100/100 Class A Units	421	10
75/75 Class F Units	39	0
75/100 Class F Units	1	0
100/100 Class F Units	1	0
75/75 Prestige Class Units	98	—
75/100 Prestige Class Units	90	—
100/100 Prestige Class Units	458	14
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.75	0.06
75/100 Class A Units	0.77	0.04
100/100 Class A Units	0.73	0.02
75/75 Class F Units	0.44	0.11
75/100 Class F Units	0.81	0.10
100/100 Class F Units	0.79	0.10
75/75 Prestige Class Units	0.29	—
75/100 Prestige Class Units	0.29	—
100/100 Prestige Class Units	0.71	0.03

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,012	5,678
Increase in net assets held for the benefit of policyowners	683	36
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,130	2,250
Withdrawal of withdrawable units	(7,335)	(592)
Net (decrease) increase from withdrawable unit transactions	(3,205)	1,658
Net (decrease) increase in net assets held for the benefit of policyowners	(2,522)	1,694
Net assets held for the benefit of policyowners	6,490	7,372
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	15,111	14,330
Increase in net assets held for the benefit of policyowners	1,084	64
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,267	4,742
Withdrawal of withdrawable units	(8,184)	(1,510)
Net (decrease) increase from withdrawable unit transactions	(4,917)	3,232
Net (decrease) increase in net assets held for the benefit of policyowners	(3,833)	3,296
Net assets held for the benefit of policyowners	11,278	17,626

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,466	4,624
Increase in net assets held for the benefit of policyowners	421	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,124	3,443
Withdrawal of withdrawable units	(2,778)	(2,801)
Net increase from withdrawable unit transactions	346	643
Net increase in net assets held for the benefit of policyowners	767	653
Net assets held for the benefit of policyowners	6,233	5,277
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	39	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,559	10
Net increase from withdrawable unit transactions	1,559	10
Net increase in net assets held for the benefit of policyowners	1,598	10
Net assets held for the benefit of policyowners	1,608	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	98	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,771	—
Withdrawal of withdrawable units	(433)	—
Net increase from withdrawable unit transactions	6,338	—
Net increase in net assets held for the benefit of policyowners	6,436	—
Net assets held for the benefit of policyowners	6,436	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	90	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,091	—
Withdrawal of withdrawable units	(90)	—
Net increase from withdrawable unit transactions	6,001	—
Net increase in net assets held for the benefit of policyowners	6,091	—
Net assets held for the benefit of policyowners	6,091	—

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

BMO Conservative ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	5,613	2,938
Increase in net assets held for the benefit of policyowners	458	14
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,255	2,142
Withdrawal of withdrawable units	(295)	(89)
Net increase from withdrawable unit transactions	1,960	2,053
Net increase in net assets held for the benefit of policyowners	2,418	2,067
Net assets held for the benefit of policyowners	8,031	5,005
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	35,232	27,570
Increase in net assets held for the benefit of policyowners	2,875	124
Withdrawable unit transactions		
Proceeds from withdrawable units issued	27,197	12,608
Withdrawal of withdrawable units	(19,115)	(4,992)
Net increase from withdrawable unit transactions	8,082	7,616
Net increase in net assets held for the benefit of policyowners	10,957	7,740
Net assets held for the benefit of policyowners	46,189	35,310

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

BMO Conservative ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,875	124
Adjustments for:		
Net realized gain on sale of investments and derivatives	(14)	(1)
Change in unrealized appreciation of investments and derivatives	(2,723)	(15)
Increase in accrued expenses	49	54
Non-cash distributions from investment trusts	(624)	(510)
Purchases of investments	(8,570)	(8,625)
Proceeds from sale and maturity of investments	1,000	630
Net cash from operating activities	(8,007)	(8,343)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	26,697	12,016
Amounts paid on withdrawal of withdrawable units	(18,506)	(3,402)
Net cash from financing activities	8,191	8,614
Net increase in cash	184	271
Cash at beginning of period	727	463
Cash at end of period	911	734

Supplementary Information

Interest received, net of withholding taxes*	7	—
--	---	---

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 98.8%			
BMO Conservative ETF Portfolio, Series I	3,784,071	44,143	45,621
Total Investment Portfolio — 98.8%		44,143	45,621
Other Assets Less Liabilities — 1.2%			568
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			46,189

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

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class	January 9, 2017

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	873	534
Issued for cash	380	212
Withdrawn during the period	(670)	(56)
Units issued and outstanding, end of period	583	690
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,474	1,354
Issued for cash	301	448
Withdrawn during the period	(754)	(143)
Units issued and outstanding, end of period	1,021	1,659
100/100 Class A Units		
Units issued and outstanding, beginning of period	556	454
Issued for cash	301	338
Withdrawn during the period	(268)	(275)
Units issued and outstanding, end of period	589	517
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	150	1
Units issued and outstanding, end of period	151	1

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	681	—
Withdrawn during the period	(43)	—
Units issued and outstanding, end of period	638	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	613	—
Withdrawn during the period	(9)	—
Units issued and outstanding, end of period	604	—
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	566	287
Issued for cash	215	209
Withdrawn during the period	(29)	(9)
Units issued and outstanding, end of period	752	487

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10
As at December 31, 2018		
Class		
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Financial instruments risk

The Fund invests in the BMO Conservative ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Financial instrument risk of the underlying fund

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying fund to the extent the underlying fund was exposed to these risks.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of the monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivables & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Euro	2	—	—	2	0.0
Hong Kong Dollar	0	137	—	137	0.3
Pound Sterling	16	2,687	(2,188)	515	1.1
Total	18	2,824	(2,188)	654	1.4

As at December 31, 2018

Currencies	Cash and other current receivables & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	115	—	115	0.3
Pound Sterling	—	2,214	(1,831)	383	1.1
Total	—	2,329	(1,831)	498	1.4

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly increased or decreased, respectively, by approximately \$33 (December 31, 2018 – \$25). In practice, actual results may differ from this sensitivity analysis and difference could be material.

As at June 30, 2019 and December 31, 2018, the underlying fund was also exposed, through its investment in exchange traded funds, to indirect currency risk to the extent that the exchange traded funds invested in financial instruments that were denominated in a

currency other than the functional currency of the underlying fund.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$3,422 (December 31, 2018 – \$3,429). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	45,621	—	—	45,621

As at December 31, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	34,725	—	—	34,725

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2019	As at December 31, 2018
Carrying amount		
BMO Conservative ETF Portfolio, Series I	45,621	34,725

Carrying amount as a % of the underlying fund's Net Assets

BMO Conservative ETF Portfolio, Series I	4.55%	4.36%
--	-------	-------

Increase or decrease in net assets held for the benefit of policyowners

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	683	36
Weighted average units outstanding during the period	916	624
Increase in net assets held for the benefit of policyowners per unit	0.75	0.06
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,084	64
Weighted average units outstanding during the period	1,419	1,563
Increase in net assets held for the benefit of policyowners per unit	0.77	0.04
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	421	10
Weighted average units outstanding during the period	578	498
Increase in net assets held for the benefit of policyowners per unit	0.73	0.02
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	39	0
Weighted average units outstanding during the period	89	1
Increase in net assets held for the benefit of policyowners per unit	0.44	0.11

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.81	0.10
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.79	0.10
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	98	—
Weighted average units outstanding during the period	334	—
Increase in net assets held for the benefit of policyowners per unit	0.29	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	90	—
Weighted average units outstanding during the period	310	—
Increase in net assets held for the benefit of policyowners per unit	0.29	—
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	458	14
Weighted average units outstanding during the period	649	441
Increase in net assets held for the benefit of policyowners per unit	0.71	0.03

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	10.6%	12.7%
Emerging Markets Equity Fund	3.6%	1.7%
Fixed Income Funds	61.3%	60.1%
International Equity Fund	8.8%	8.5%
US Equity Funds	13.0%	14.3%
Other Assets less Liabilities	2.7%	2.7%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Conservative ETF Portfolio GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 6,490	9,012	5,678	1,278
Net asset value per unit ⁽¹⁾	\$ 11.13	10.32	10.63	10.30
Units issued and outstanding (000s) ⁽¹⁾	583	873	534	124
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.24	2.26	2.25	2.25
Management expense ratio before waivers	% 2.24	2.26	2.25	2.25
Portfolio turnover rate ⁽³⁾	% 2.49	14.57	3.14	23.27

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 11,278	15,111	14,330	4,198
Net asset value per unit ⁽¹⁾	\$ 11.04	10.26	10.58	10.29
Units issued and outstanding (000s) ⁽¹⁾	1,021	1,474	1,354	408
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.46	2.47	2.45	2.45
Management expense ratio before waivers	% 2.46	2.47	2.45	2.45
Portfolio turnover rate ⁽³⁾	% 2.49	14.57	3.14	23.27

100/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2017 ⁽⁵⁾
Net assets (000s) ⁽¹⁾	\$ 6,233	5,466	4,624	
Net asset value per unit ⁽¹⁾	\$ 10.58	9.84	10.19	
Units issued and outstanding (000s) ⁽¹⁾	589	556	454	
Management fees	% 1.40	1.40	1.40	
Management expense ratio ⁽²⁾	% 2.86	2.87	2.88	
Management expense ratio before waivers	% 2.86	2.87	2.88	
Portfolio turnover rate ⁽³⁾	% 2.49	14.57	3.14	

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 1,608	10
Net asset value per unit ⁽¹⁾	\$ 11.65	9.82
Units issued and outstanding (000s) ⁽¹⁾	151	1
Management fees	% 0.40	0.40
Management expense ratio ⁽²⁾	% 1.15	1.15
Management expense ratio before waivers	% 1.15	1.15
Portfolio turnover rate ⁽³⁾	% 2.49	14.57

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.62	9.81
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.40	0.40
Management expense ratio ⁽²⁾	% 1.36	1.36
Management expense ratio before waivers	% 1.36	1.36
Portfolio turnover rate ⁽³⁾	% 2.49	14.57

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.57	9.78
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.40	0.40
Management expense ratio ⁽²⁾	% 1.75	1.75
Management expense ratio before waivers	% 1.75	1.75
Portfolio turnover rate ⁽³⁾	% 2.49	14.57

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 6,436
Net asset value per unit ⁽¹⁾	\$ 10.08
Units issued and outstanding (000s) ⁽¹⁾	638
Management fees	% 1.26
Management expense ratio ⁽²⁾	% 2.12
Management expense ratio before waivers	% 2.12
Portfolio turnover rate ⁽³⁾	% 2.49

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

BMO Conservative ETF Portfolio GIF

Supplementary Information (continued)

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

June 30, 2019

75/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	6,091
Net asset value per unit ⁽¹⁾	\$	10.08
Units issued and outstanding (000s) ⁽¹⁾		604
Management fees	%	1.26
Management expense ratio ⁽²⁾	%	2.33
Management expense ratio before waivers	%	2.33
Portfolio turnover rate ⁽³⁾	%	2.49

100/100 Prestige Class Units		Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁵⁾
Net assets (000s) ⁽¹⁾	\$	8,031	5,613	2,938
Net asset value per unit ⁽¹⁾	\$	10.68	9.92	10.24
Units issued and outstanding (000s) ⁽¹⁾		752	566	287
Management fees	%	1.05	1.05	1.05
Management expense ratio ⁽²⁾	%	2.50	2.48	2.50
Management expense ratio before waivers	%	2.50	2.48	2.50
Portfolio turnover rate ⁽³⁾	%	2.49	14.57	3.14

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information shown in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

⁽⁵⁾ The information shown in this column is for the period beginning January 9, 2017 (the class' inception date) and ending December 31, 2017.

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

BMO Balanced ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	3,770	2,556
Investments		
Non-derivative financial assets	159,807	134,329
Subscriptions receivable	1,767	300
Total assets	165,344	137,185
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	875	—
Redemptions payable	1,105	68
Accrued expenses	1,010	890
Total liabilities	2,990	958
Net assets held for the benefit of policyowners	162,354	136,227
Net assets held for the benefit of policyowners		
75/75 Class A Units	18,341	28,413
75/100 Class A Units	30,946	53,676
100/100 Class A Units	34,079	28,364
75/75 Class F Units	491	448
75/100 Class F Units	785	10
100/100 Class F Units	146	124
75/75 Prestige Class Units	18,626	—
75/100 Prestige Class Units	26,756	—
100/100 Prestige Class Units	32,184	25,192
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.65	\$ 10.68
75/100 Class A Units	\$ 11.54	\$ 10.60
100/100 Class A Units	\$ 10.86	\$ 10.00
75/75 Class F Units	\$ 10.67	\$ 9.74
75/100 Class F Units	\$ 10.63	\$ 9.70
100/100 Class F Units	\$ 10.57	\$ 9.68
75/75 Prestige Class Units	\$ 10.01	\$ —
75/100 Prestige Class Units	\$ 10.01	\$ —
100/100 Prestige Class Units	\$ 10.97	\$ 10.08

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	25	—
Distributions received from investment trusts	1,400	—
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(10)	142
Change in unrealized appreciation	12,808	2,470
Net gain in fair value of investments and derivatives	14,223	2,612
Total income	14,223	2,612
EXPENSES		
Management fees (note 8)	1,135	880
Fixed administration fees (note 8)	207	158
Insurance fees (note 8)	599	457
Total expenses	1,941	1,495
Increase in net assets held for the benefit of policyowners	12,282	1,117
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	2,379	243
75/100 Class A Units	4,191	466
100/100 Class A Units	2,516	233
75/75 Class F Units	43	(1)
75/100 Class F Units	3	0
100/100 Class F Units	12	0
75/75 Prestige Class Units	317	—
75/100 Prestige Class Units	479	—
100/100 Prestige Class Units	2,342	176
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.90	0.12
75/100 Class A Units	0.93	0.11
100/100 Class A Units	0.85	0.10
75/75 Class F Units	0.94	(0.05)
75/100 Class F Units	0.15	0.12
100/100 Class F Units	0.87	0.11
75/75 Prestige Class Units	0.32	—
75/100 Prestige Class Units	0.34	—
100/100 Prestige Class Units	0.86	0.10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	28,413	17,768
Increase in net assets held for the benefit of policyowners	2,379	243
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,480	9,498
Withdrawal of withdrawable units	(19,931)	(2,061)
Net (decrease) increase from withdrawable unit transactions	(12,451)	7,437
Net (decrease) increase in net assets held for the benefit of policyowners	(10,072)	7,680
Net assets held for the benefit of policyowners	18,341	25,448
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	53,676	42,124
Increase in net assets held for the benefit of policyowners	4,191	466
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,858	13,712
Withdrawal of withdrawable units	(35,779)	(2,936)
Net (decrease) increase from withdrawable unit transactions	(26,921)	10,776
Net (decrease) increase in net assets held for the benefit of policyowners	(22,730)	11,242
Net assets held for the benefit of policyowners	30,946	53,366

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	28,364	20,279
Increase in net assets held for the benefit of policyowners	2,516	233
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,280	17,456
Withdrawal of withdrawable units	(8,081)	(12,118)
Net increase from withdrawable unit transactions	3,199	5,338
Net increase in net assets held for the benefit of policyowners	5,715	5,571
Net assets held for the benefit of policyowners	34,079	25,850
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	448	—
Increase (decrease) in net assets held for the benefit of policyowners	43	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	512
Net increase from withdrawable unit transactions	—	512
Net increase in net assets held for the benefit of policyowners	43	511
Net assets held for the benefit of policyowners	491	511

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	3	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	772	10
Net increase from withdrawable unit transactions	772	10
Net increase in net assets held for the benefit of policyowners	775	10
Net assets held for the benefit of policyowners	785	10
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	124	—
Increase in net assets held for the benefit of policyowners	12	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10	10
Net increase from withdrawable unit transactions	10	10
Net increase in net assets held for the benefit of policyowners	22	10
Net assets held for the benefit of policyowners	146	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	317	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18,314	—
Withdrawal of withdrawable units	(5)	—
Net increase from withdrawable unit transactions	18,309	—
Net increase in net assets held for the benefit of policyowners	18,626	—
Net assets held for the benefit of policyowners	18,626	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	479	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	26,766	—
Withdrawal of withdrawable units	(489)	—
Net increase from withdrawable unit transactions	26,277	—
Net increase in net assets held for the benefit of policyowners	26,756	—
Net assets held for the benefit of policyowners	26,756	—

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

BMO Balanced ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	25,192	14,983
Increase in net assets held for the benefit of policyowners	2,342	176
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,986	8,187
Withdrawal of withdrawable units	(1,336)	(1,837)
Net increase from withdrawable unit transactions	4,650	6,350
Net increase in net assets held for the benefit of policyowners	6,992	6,526
Net assets held for the benefit of policyowners	32,184	21,509
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	136,227	95,154
Increase in net assets held for the benefit of policyowners	12,282	1,117
Withdrawable unit transactions		
Proceeds from withdrawable units issued	79,466	49,385
Withdrawal of withdrawable units	(65,621)	(18,952)
Net increase from withdrawable unit transactions	13,845	30,433
Net increase in net assets held for the benefit of policyowners	26,127	31,550
Net assets held for the benefit of policyowners	162,354	126,704

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

BMO Balanced ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	12,282	1,117
Adjustments for:		
Net realized loss (gain) on sale of investments and derivatives	10	(142)
Change in unrealized appreciation of investments and derivatives	(12,808)	(2,470)
Increase in accrued expenses	120	236
Non-cash distributions from investment trusts	(1,400)	—
Purchases of investments	(11,030)	(34,421)
Proceeds from sale and maturity of investments	625	4,275
Net cash from operating activities	(12,201)	(31,405)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	77,999	41,813
Amounts paid on withdrawal of withdrawable units	(64,584)	(10,587)
Net cash from financing activities	13,415	31,226
Net increase (decrease) in cash	1,214	(179)
Cash at beginning of period	2,556	2,255
Cash at end of period	3,770	2,076

Supplementary Information

Interest received, net of withholding taxes*	25	—
--	----	---

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.4%			
BMO Balanced ETF Portfolio, Series I	12,073,312	152,104	159,807
Total Investment Portfolio — 98.4%		152,104	159,807
Other Assets Less Liabilities — 1.6%			2,547
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			162,354

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

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	January 9, 2017

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	2,659	1,604
Issued for cash	659	857
Withdrawn during the period	(1,743)	(187)
Units issued and outstanding, end of period	1,575	2,274
75/100 Class A Units		
Units issued and outstanding, beginning of period	5,062	3,820
Issued for cash	781	1,246
Withdrawn during the period	(3,161)	(266)
Units issued and outstanding, end of period	2,682	4,800
100/100 Class A Units		
Units issued and outstanding, beginning of period	2,836	1,943
Issued for cash	1,063	1,676
Withdrawn during the period	(762)	(1,158)
Units issued and outstanding, end of period	3,137	2,461
75/75 Class F Units		
Units issued and outstanding, beginning of period	46	—
Withdrawn during the period	—	50
Units issued and outstanding, end of period	46	50

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	73	1
Withdrawn during the period	—	—
Units issued and outstanding, end of period	74	1
100/100 Class F Units		
Units issued and outstanding, beginning of period	13	—
Issued for cash	1	1
Withdrawn during the period	—	—
Units issued and outstanding, end of period	14	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	1,861	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	1,860	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	2,722	—
Withdrawn during the period	(49)	—
Units issued and outstanding, end of period	2,673	—
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	2,500	1,429
Issued for cash	560	779
Withdrawn during the period	(126)	(174)
Units issued and outstanding, end of period	2,934	2,034

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10
As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

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

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Financial instruments risk

The Fund invests in the BMO Balanced ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of the monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivables & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Euro	5	—	—	5	0.0
Hong Kong Dollar	0	2,312	—	2,312	1.4
Pound Sterling	6	1,137	—	1,143	0.7
Total	11	3,449	—	3,460	2.1

As at December 31, 2018

Currencies	Cash and other current receivable payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	2,097	—	2,097	1.5
Pound Sterling	—	1,432	—	1,432	1.1
Total	—	3,529	—	3,529	2.6

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly increased or decreased, respectively, by approximately \$173 (December 31, 2018 – \$176). In practice, actual results may differ from this sensitivity analysis and difference could be material.

As at June 30, 2019 and December 31, 2018, the underlying fund was also exposed, through its investment in exchange traded funds, to indirect currency risk to the extent that the exchange traded funds invested in financial instruments that were denominated in a currency other than the functional currency of the underlying fund.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$13,223 (December 31, 2018 – \$7,820). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	159,807	—	—	159,807

As at December 31, 2018 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	134,329	—	—	134,329

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Balanced ETF Portfolio, Series I	159,807	134,329

Carrying amount as a % of the underlying fund's Net Assets

BMO Balanced ETF Portfolio, Series I	5.17%	5.50%
--------------------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	2,379	243
Weighted average units outstanding during the period	2,643	1,998
Increase in net assets held for the benefit of policyowners per unit	0.90	0.12
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	4,191	466
Weighted average units outstanding during the period	4,525	4,378
Increase in net assets held for the benefit of policyowners per unit	0.93	0.11
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,516	233
Weighted average units outstanding during the period	2,962	2,433
Increase in net assets held for the benefit of policyowners per unit	0.85	0.10
75/75 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	43	(1)
Weighted average units outstanding during the period	46	13
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.94	(0.05)

For the periods ended	June 30, 2019	June 30, 2018
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	3	0
Weighted average units outstanding during the period	21	1
Increase in net assets held for the benefit of policyowners per unit	0.15	0.12
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	12	0
Weighted average units outstanding during the period	13	1
Increase in net assets held for the benefit of policyowners per unit	0.87	0.11
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	317	—
Weighted average units outstanding during the period	999	—
Increase in net assets held for the benefit of policyowners per unit	0.32	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	479	—
Weighted average units outstanding during the period	1,429	—
Increase in net assets held for the benefit of policyowners per unit	0.34	—
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	2,342	176
Weighted average units outstanding during the period	2,726	1,826
Increase in net assets held for the benefit of policyowners per unit	0.86	0.10

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

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

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	16.3%	18.5%
Emerging Markets Equity Fund	4.8%	3.3%
Fixed Income Funds	42.3%	40.0%
International Equity Funds	13.8%	13.2%
U.S. Equity Funds	19.9%	22.1%
Other Assets less Liabilities	2.9%	2.9%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Balanced ETF Portfolio GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018 2017 2016 ⁽⁴⁾		
Net assets (000s) ⁽¹⁾	\$ 18,341	28,413	17,768	846
Net asset value per unit ⁽¹⁾	\$ 11.65	10.68	11.08	10.47
Units issued and outstanding (000s) ⁽¹⁾	1,575	2,659	1,604	81
Management fees	% 1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.31	2.32	2.27	2.27
Management expense ratio before waivers	% 2.31	2.32	2.27	2.27
Portfolio turnover rate ⁽³⁾	% 0.43	8.33	0.26	0.02

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018 2017 2016 ⁽⁴⁾		
Net assets (000s) ⁽¹⁾	\$ 30,946	53,676	42,124	8,748
Net asset value per unit ⁽¹⁾	\$ 11.54	10.60	11.03	10.46
Units issued and outstanding (000s) ⁽¹⁾	2,682	5,062	3,820	837
Management fees	% 1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.60	2.60	2.56	2.56
Management expense ratio before waivers	% 2.60	2.60	2.56	2.56
Portfolio turnover rate ⁽³⁾	% 0.43	8.33	0.26	0.02

100/100 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018 2017 ⁽⁵⁾		
Net assets (000s) ⁽¹⁾	\$ 34,079	28,364	20,279	
Net asset value per unit ⁽¹⁾	\$ 10.86	10.00	10.44	
Units issued and outstanding (000s) ⁽¹⁾	3,137	2,836	1,943	
Management fees	% 1.45	1.45	1.45	
Management expense ratio ⁽²⁾	% 3.02	3.01	3.02	
Management expense ratio before waivers	% 3.02	3.01	3.02	
Portfolio turnover rate ⁽³⁾	% 0.43	8.33	0.26	

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 491	448
Net asset value per unit ⁽¹⁾	\$ 10.67	9.74
Units issued and outstanding (000s) ⁽¹⁾	46	46
Management fees	% 0.45	0.45
Management expense ratio ⁽²⁾	% 1.21	1.21
Management expense ratio before waivers	% 1.21	1.21
Portfolio turnover rate ⁽³⁾	% 0.43	8.33

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 785	10
Net asset value per unit ⁽¹⁾	\$ 10.63	9.70
Units issued and outstanding (000s) ⁽¹⁾	74	1
Management fees	% 0.45	0.45
Management expense ratio ⁽²⁾	% 1.50	1.50
Management expense ratio before waivers	% 1.50	1.50
Portfolio turnover rate ⁽³⁾	% 0.43	8.33

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 146	124
Net asset value per unit ⁽¹⁾	\$ 10.57	9.68
Units issued and outstanding (000s) ⁽¹⁾	14	13
Management fees	% 0.45	0.45
Management expense ratio ⁽²⁾	% 1.92	1.92
Management expense ratio before waivers	% 1.92	1.92
Portfolio turnover rate ⁽³⁾	% 0.43	8.33

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 18,626
Net asset value per unit ⁽¹⁾	\$ 10.01
Units issued and outstanding (000s) ⁽¹⁾	1,860
Management fees	% 1.27
Management expense ratio ⁽²⁾	% 2.14
Management expense ratio before waivers	% 2.14
Portfolio turnover rate ⁽³⁾	% 0.43

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

BMO Balanced ETF Portfolio GIF

Supplementary Information

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

June 30, 2019

75/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	26,756
Net asset value per unit ⁽¹⁾	\$	10.01
Units issued and outstanding (000s) ⁽¹⁾		2,673
Management fees	%	1.27
Management expense ratio ⁽²⁾	%	2.43
Management expense ratio before waivers	%	2.43
Portfolio turnover rate ⁽³⁾	%	0.43

100/100 Prestige Class Units		Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁵⁾
Net assets (000s) ⁽¹⁾	\$	32,184	25,192	14,983
Net asset value per unit ⁽¹⁾	\$	10.97	10.08	10.49
Units issued and outstanding (000s) ⁽¹⁾		2,934	2,500	1,429
Management fees	%	1.10	1.10	1.10
Management expense ratio ⁽²⁾	%	2.61	2.61	2.58
Management expense ratio before waivers	%	2.61	2.61	2.58
Portfolio turnover rate ⁽³⁾	%	0.43	8.33	0.26

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

⁽⁵⁾ The information shown in this column is for the period beginning January 9, 2017 (the class' inception date) and ending December 31, 2017.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	604	480
Investments		
Non-derivative financial assets	27,736	23,602
Subscriptions receivable	152	2
Total assets	28,492	24,084
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	110	25
Redemptions payable	56	11
Accrued expenses	180	154
Total liabilities	346	190
Net assets held for the benefit of policyowners	28,146	23,894
Net assets held for the benefit of policyowners		
75/75 Class A Units	7,325	9,051
75/100 Class A Units	10,574	14,785
75/75 Class F Units	53	48
75/100 Class F Units	11	10
75/75 Prestige Class Units	3,194	—
75/100 Prestige Class Units	6,989	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.12	\$ 11.03
75/100 Class A Units	\$ 12.00	\$ 10.94
75/75 Class F Units	\$ 10.58	\$ 9.58
75/100 Class F Units	\$ 10.54	\$ 9.56
75/75 Prestige Class Units	\$ 9.92	\$ —
75/100 Prestige Class Units	\$ 9.91	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	3	0
Other changes in fair value of investments and derivatives		
Net realized gain	56	66
Change in unrealized appreciation	2,638	534
Net gain in fair value of investments and derivatives	2,697	600
Total income	2,697	600
EXPENSES		
Management fees (note 8)	211	162
Fixed administration fees (note 8)	37	28
Insurance fees (note 8)	94	72
Interest charges	0	0
Total expenses	342	262
Increase in net assets held for the benefit of policyowners	2,355	338
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	833	174
75/100 Class A Units	1,305	164
75/75 Class F Units	5	0
75/100 Class F Units	1	0
75/75 Prestige Class Units	66	—
75/100 Prestige Class Units	145	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.05	0.26
75/100 Class A Units	1.00	0.15
75/75 Class F Units	1.00	0.10
75/100 Class F Units	0.98	0.10
75/75 Prestige Class Units	0.37	—
75/100 Prestige Class Units	0.38	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,051	5,443
Increase in net assets held for the benefit of policyowners	833	174
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,437	5,360
Withdrawal of withdrawable units	(3,996)	(1,467)
Net (decrease) increase from withdrawable unit transactions	(2,559)	3,893
Net (decrease) increase in net assets held for the benefit of policyowners	(1,726)	4,067
Net assets held for the benefit of policyowners	7,325	9,510
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	14,785	10,047
Increase in net assets held for the benefit of policyowners	1,305	164
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,250	5,422
Withdrawal of withdrawable units	(9,766)	(747)
Net (decrease) increase from withdrawable unit transactions	(5,516)	4,675
Net (decrease) increase in net assets held for the benefit of policyowners	(4,211)	4,839
Net assets held for the benefit of policyowners	10,574	14,886

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	48	—
Increase in net assets held for the benefit of policyowners	5	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	5	10
Net assets held for the benefit of policyowners	53	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	66	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,146	—
Withdrawal of withdrawable units	(18)	—
Net increase from withdrawable unit transactions	3,128	—
Net increase in net assets held for the benefit of policyowners	3,194	—
Net assets held for the benefit of policyowners	3,194	—

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

BMO Growth ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	145	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,035	—
Withdrawal of withdrawable units	(191)	—
Net increase from withdrawable unit transactions	6,844	—
Net increase in net assets held for the benefit of policyowners	6,989	—
Net assets held for the benefit of policyowners	6,989	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	23,894	15,490
Increase in net assets held for the benefit of policyowners	2,355	338
Withdrawable unit transactions		
Proceeds from withdrawable units issued	15,868	10,802
Withdrawal of withdrawable units	(13,971)	(2,214)
Net increase from withdrawable unit transactions	1,897	8,588
Net increase in net assets held for the benefit of policyowners	4,252	8,926
Net assets held for the benefit of policyowners	28,146	24,416

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

BMO Growth ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,355	338
Adjustments for:		
Net realized gain on sale of investments and derivatives	(56)	(66)
Change in unrealized appreciation of investments and derivatives	(2,638)	(534)
Increase in accrued expenses	26	62
Purchases of investments	(2,810)	(9,845)
Proceeds from sale and maturity of investments	1,455	1,290
Net cash from operating activities	(1,668)	(8,755)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	15,718	10,767
Amounts paid on withdrawal of withdrawable units	(13,926)	(1,939)
Net cash from financing activities	1,792	8,828
Net increase in cash	124	73
Cash at beginning of period	480	483
Cash at end of period	604	556
Supplementary Information		
Interest received, net of withholding taxes*	3	0
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.5%			
BMO Growth ETF Portfolio, Series I	1,989,916	26,133	27,736
Total Investment Portfolio — 98.5%		26,133	27,736
Other Assets Less Liabilities — 1.5%			410
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			28,146

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

BMO Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	821	471
Issued for cash	121	467
Withdrawn during the period	(337)	(125)
Units issued and outstanding, end of period	605	813
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,351	873
Issued for cash	360	472
Withdrawn during the period	(830)	(65)
Units issued and outstanding, end of period	881	1,280
75/75 Class F Units		
Units issued and outstanding, beginning of period	5	—
Issued for cash	—	1
Units issued and outstanding, end of period	5	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	324	—
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	322	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	724	—
Withdrawn during the period	(19)	—
Units issued and outstanding, end of period	705	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

Financial instruments risk

The Fund invests in the BMO Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of the monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019	Cash and other current receivables & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Euro	3	—	—	3	0.0
Hong Kong Dollar	0	554	—	554	2.0
Pound Sterling	0	1,727	—	1,727	6.1
U.S. Dollar	4	—	—	4	0.0
Total	7	2,281	—	2,288	8.1

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

BMO Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

As at December 31, 2018

Currencies	Cash and other current receivable payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	521	—	521	2.2
Pound Sterling	—	1,874	—	1,874	7.8
Total	—	2,395	—	2,395	10.0

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly increased or decreased, respectively, by approximately \$114 (December 31, 2018 – \$120). In practice, actual results may differ from this sensitivity analysis and difference could be material.

As at June 30, 2019 and December 31, 2018, the underlying fund was also exposed, through its investment in exchange traded funds, to indirect currency risk to the extent that the exchange traded funds invested in financial instruments that were denominated in a currency other than the functional currency of the underlying fund.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,290 (December 31, 2018 – \$2,311). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	27,736	—	—	27,736

As at December 31, 2018 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	23,602	—	—	23,602

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Growth ETF Portfolio, Series I	27,736	23,602

Carrying amount as a % of the underlying fund's Net Assets

BMO Growth ETF Portfolio, Series I	2.73%	2.95%
------------------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	833	174
Weighted average units outstanding during the period	797	682
Increase in net assets held for the benefit of policyowners per unit	1.05	0.26

BMO Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,305	164
Weighted average units outstanding during the period	1,309	1,091
Increase in net assets held for the benefit of policyowners per unit	1.00	0.15
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	5	0
Weighted average units outstanding during the period	5	1
Increase in net assets held for the benefit of policyowners per unit	1.00	0.10
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.98	0.10
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	66	—
Weighted average units outstanding during the period	177	—
Increase in net assets held for the benefit of policyowners per unit	0.37	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	145	—
Weighted average units outstanding during the period	382	—
Increase in net assets held for the benefit of policyowners per unit	0.38	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Fund	23.2%	23.8%
Emerging Markets Equity Funds	7.4%	4.8%
Fixed Income Funds	18.5%	19.2%
International Equity Funds	19.7%	19.7%
U.S. Equity Funds	28.3%	29.4%
Other Assets less Liabilities	2.9%	3.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Growth ETF Portfolio GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 7,325	9,051	5,443	1,168
Net asset value per unit ⁽¹⁾	\$ 12.12	11.03	11.56	10.70
Units issued and outstanding (000s) ⁽¹⁾	605	821	471	109
Management fees	% 1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.38	2.37	2.42	2.42
Management expense ratio before waivers	% 2.38	2.37	2.42	2.42
Portfolio turnover rate ⁽³⁾	% 5.61	19.56	1.26	0.07

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 10,574	14,785	10,047	943
Net asset value per unit ⁽¹⁾	\$ 12.00	10.94	11.51	10.69
Units issued and outstanding (000s) ⁽¹⁾	881	1,351	873	88
Management fees	% 1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.75	2.75	2.70	2.71
Management expense ratio before waivers	% 2.75	2.75	2.70	2.71
Portfolio turnover rate ⁽³⁾	% 5.61	19.56	1.26	0.07

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 53	48
Net asset value per unit ⁽¹⁾	\$ 10.58	9.58
Units issued and outstanding (000s) ⁽¹⁾	5	5
Management fees	% 0.45	0.45
Management expense ratio ⁽²⁾	% 1.30	1.30
Management expense ratio before waivers	% 1.30	1.30
Portfolio turnover rate ⁽³⁾	% 5.61	19.56

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.54	9.56
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.45	0.45
Management expense ratio ⁽²⁾	% 1.65	1.65
Management expense ratio before waivers	% 1.65	1.65
Portfolio turnover rate ⁽³⁾	% 5.61	19.56

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 3,194
Net asset value per unit ⁽¹⁾	\$ 9.92
Units issued and outstanding (000s) ⁽¹⁾	322
Management fees	% 1.27
Management expense ratio ⁽²⁾	% 2.23
Management expense ratio before waivers	% 2.23
Portfolio turnover rate ⁽³⁾	% 5.61

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

BMO Growth ETF Portfolio GIF

Supplementary Information (cont'd)

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

June 30, 2019

75/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	6,989
Net asset value per unit ⁽¹⁾	\$	9.91
Units issued and outstanding (000s) ⁽¹⁾		705
Management fees	%	1.27
Management expense ratio ⁽²⁾	%	2.58
Management expense ratio before waivers	%	2.58
Portfolio turnover rate ⁽³⁾	%	5.61

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

BMO Equity Growth ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	344	420
Investments		
Non-derivative financial assets	22,681	19,383
Subscriptions receivable	130	0
Total assets	23,155	19,803
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	25
Redemptions payable	164	14
Accrued expenses	158	130
Total liabilities	322	169
Net assets held for the benefit of policyowners	22,833	19,634
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,491	5,143
75/100 Class A Units	11,841	14,472
75/75 Class F Units	28	10
75/100 Class F Units	11	9
75/75 Prestige Class Units	1,345	—
75/100 Prestige Class Units	4,117	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.65	\$ 11.43
75/100 Class A Units	\$ 12.51	\$ 11.32
75/75 Class F Units	\$ 10.45	\$ 9.39
75/100 Class F Units	\$ 10.41	\$ 9.37
75/75 Prestige Class Units	\$ 9.86	\$ —
75/100 Prestige Class Units	\$ 9.86	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	3	—
Other changes in fair value of investments and derivatives		
Net realized gain	69	24
Change in unrealized appreciation	2,359	413
Net gain in fair value of investments and derivatives	2,431	437
Total income	2,431	437
EXPENSES		
Management fees (note 8)	186	122
Fixed administration fees (note 8)	31	20
Insurance fees (note 8)	84	56
Total expenses	301	198
Increase in net assets held for the benefit of policyowners	2,130	239
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	528	71
75/100 Class A Units	1,468	168
75/75 Class F Units	1	0
75/100 Class F Units	2	0
75/75 Prestige Class Units	30	—
75/100 Prestige Class Units	101	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.13	0.24
75/100 Class A Units	1.13	0.18
75/75 Class F Units	0.67	0.08
75/100 Class F Units	1.04	0.07
75/75 Prestige Class Units	0.39	—
75/100 Prestige Class Units	0.46	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,143	2,914
Increase in net assets held for the benefit of policyowners	528	71
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,396	1,576
Withdrawal of withdrawable units	(1,576)	(327)
Net (decrease) increase from withdrawable unit transactions	(180)	1,249
Net increase in net assets held for the benefit of policyowners	348	1,320
Net assets held for the benefit of policyowners	5,491	4,234
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	14,472	7,815
Increase in net assets held for the benefit of policyowners	1,468	168
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,170	6,226
Withdrawal of withdrawable units	(6,269)	(513)
Net (decrease) increase from withdrawable unit transactions	(4,099)	5,713
Net (decrease) increase in net assets held for the benefit of policyowners	(2,631)	5,881
Net assets held for the benefit of policyowners	11,841	13,696

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	17	10
Net increase from withdrawable unit transactions	17	10
Net increase in net assets held for the benefit of policyowners	18	10
Net assets held for the benefit of policyowners	28	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	9	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	2	10
Net assets held for the benefit of policyowners	11	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	30	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,315	—
Withdrawal of withdrawable units	(0)	—
Net increase from withdrawable unit transactions	1,315	—
Net increase in net assets held for the benefit of policyowners	1,345	—
Net assets held for the benefit of policyowners	1,345	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	101	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,253	—
Withdrawal of withdrawable units	(237)	—
Net increase from withdrawable unit transactions	4,016	—
Net increase in net assets held for the benefit of policyowners	4,117	—
Net assets held for the benefit of policyowners	4,117	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	19,634	10,729
Increase in net assets held for the benefit of policyowners	2,130	239
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,151	7,822
Withdrawal of withdrawable units	(8,082)	(840)
Net increase from withdrawable unit transactions	1,069	6,982
Net increase in net assets held for the benefit of policyowners	3,199	7,221
Net assets held for the benefit of policyowners	22,833	17,950

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

BMO Equity Growth ETF Portfolio GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,130	239
Adjustments for:		
Net realized gain on sale of investments and derivatives	(69)	(24)
Change in unrealized appreciation of investments and derivatives	(2,359)	(413)
Increase in accrued expenses	28	46
Purchases of investments	(2,205)	(7,200)
Proceeds from sale and maturity of investments	1,310	444
Net cash from operating activities	(1,165)	(6,908)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,021	7,788
Amounts paid on withdrawal of withdrawable units	(7,932)	(836)
Net cash from financing activities	1,089	6,952
Net (decrease) increase in cash	(76)	44
Cash at beginning of period	420	398
Cash at end of period	344	442

Supplementary Information

Interest received, net of withholding taxes*	3	—
--	---	---

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.3%			
BMO Equity Growth ETF Portfolio, Series I	1,503,629	21,297	22,681
Total Investment Portfolio — 99.3%		21,297	22,681
Other Assets Less Liabilities — 0.7%			152
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			22,833

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

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	450	241
Issued for cash	112	129
Withdrawn during the period	(128)	(27)
Units issued and outstanding, end of period	434	343
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,278	650
Issued for cash	179	511
Withdrawn during the period	(510)	(42)
Units issued and outstanding, end of period	947	1,119
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	2	1
Units issued and outstanding, end of period	3	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	136	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	136	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	442	—
Withdrawn during the period	(24)	—
Units issued and outstanding, end of period	418	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

Financial instruments risk

The Fund invests in the BMO Equity Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of the monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019 Currencies	Cash and other current receivables & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Euro	2	—	—	2	0.0
Hong Kong Dollar	0	441	—	441	1.9
Pound Sterling	0	1,153	—	1,153	5.1
U.S. Dollar	2	—	—	2	0.0
Total	4	1,594	—	1,598	7.0

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

As at December 31, 2018

Currencies	Cash and other current receivable payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	437	—	437	2.2
Pound Sterling	—	1,344	—	1,344	6.9
Total	—	1,781	—	1,781	9.1

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly increased or decreased, respectively, by approximately \$80 (December 31, 2018 – \$89). In practice, actual results may differ from this sensitivity analysis and difference could be material.

As at June 30, 2019 and December 31, 2018, the underlying fund was also exposed, through its investment in exchange traded funds, to indirect currency risk to the extent that the exchange traded funds invested in financial instruments that were denominated in a currency other than the functional currency of the underlying fund.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 25% S&P/TSX Composite Total Return Index and 75% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,824 (December 31, 2018 – \$1,835). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	22,681	—	—	22,681

As at December 31, 2018 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	19,383	—	—	19,383

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Equity Growth ETF Portfolio, Series I	22,681	19,383

Carrying amount as a % of the underlying fund's Net Assets

BMO Equity Growth ETF Portfolio, Series I	5.32%	6.25%
---	-------	-------

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	528	71
Weighted average units outstanding during the period	467	299
Increase in net assets held for the benefit of policyowners per unit	1.13	0.24
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,468	168
Weighted average units outstanding during the period	1,294	922
Increase in net assets held for the benefit of policyowners per unit	1.13	0.18
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	2	1
Increase in net assets held for the benefit of policyowners per unit	0.67	0.08
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	1.04	0.07

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	30	—
Weighted average units outstanding during the period	78	—
Increase in net assets held for the benefit of policyowners per unit	0.39	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	101	—
Weighted average units outstanding during the period	222	—
Increase in net assets held for the benefit of policyowners per unit	0.46	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	28.0%	29.4%
Emerging Markets Equity Funds	8.4%	6.9%
Fixed Income Funds	2.4%	—
International Equity Funds	24.5%	24.4%
U.S. Equity Funds	34.5%	35.8%
Other Assets less Liabilities	2.2%	3.5%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Equity Growth ETF Portfolio GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 5,491	5,143	2,914	116
Net asset value per unit ⁽¹⁾	\$ 12.65	11.43	12.10	10.83
Units issued and outstanding (000s) ⁽¹⁾	434	450	241	11
Management fees	% 1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.44	2.45	2.49	2.49
Management expense ratio before waivers	% 2.44	2.45	2.49	2.49
Portfolio turnover rate ⁽³⁾	% 5.96	6.07	—	0.12

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 11,841	14,472	7,815	1,188
Net asset value per unit ⁽¹⁾	\$ 12.51	11.32	12.03	10.81
Units issued and outstanding (000s) ⁽¹⁾	947	1,278	650	110
Management fees	% 1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.79	2.80	2.83	2.83
Management expense ratio before waivers	% 2.79	2.80	2.83	2.83
Portfolio turnover rate ⁽³⁾	% 5.96	6.07	—	0.12

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 28	10
Net asset value per unit ⁽¹⁾	\$ 10.45	9.37
Units issued and outstanding (000s) ⁽¹⁾	3	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 1.36	1.36
Management expense ratio before waivers	% 1.36	1.36
Portfolio turnover rate ⁽³⁾	% 5.96	6.07

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	9
Net asset value per unit ⁽¹⁾	\$ 10.41	9.37
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 1.71	1.71
Management expense ratio before waivers	% 1.71	1.71
Portfolio turnover rate ⁽³⁾	% 5.96	6.07

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 1,345
Net asset value per unit ⁽¹⁾	\$ 9.86
Units issued and outstanding (000s) ⁽¹⁾	136
Management fees	% 1.32
Management expense ratio ⁽²⁾	% 2.28
Management expense ratio before waivers	% 2.28
Portfolio turnover rate ⁽³⁾	% 5.96

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 4,117
Net asset value per unit ⁽¹⁾	\$ 9.86
Units issued and outstanding (000s) ⁽¹⁾	418
Management fees	% 1.32
Management expense ratio ⁽²⁾	% 2.63
Management expense ratio before waivers	% 2.63
Portfolio turnover rate ⁽³⁾	% 5.96

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund. For the financial period ended December 31, 2017, no sales of portfolio securities were made in the Fund. As a result, the portfolio turnover ratio was zero.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

BMO Low Volatility U.S. Equity ETF GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	276	93
Investments		
Non-derivative financial assets	23,322	18,200
Subscriptions receivable	163	30
Distribution receivable from investment trusts	96	110
Total assets	23,857	18,433
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	41	—
Redemptions payable	58	3
Accrued expenses	134	111
Total liabilities	233	114
Net assets held for the benefit of policyowners	23,624	18,319
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,545	6,619
75/100 Class A Units	9,818	11,678
75/75 Class F Units	12	11
75/100 Class F Units	57	11
75/75 Prestige Class Units	3,086	—
75/100 Prestige Class Units	5,106	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.36	\$ 11.19
75/100 Class A Units	\$ 12.24	\$ 11.10
75/75 Class F Units	\$ 12.06	\$ 10.85
75/100 Class F Units	\$ 12.01	\$ 10.83
75/75 Prestige Class Units	\$ 10.02	\$ —
75/100 Prestige Class Units	\$ 10.02	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Distributions received from investment trusts	183	125
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(101)	27
Change in unrealized appreciation	2,110	576
Net gain in fair value of investments and derivatives	2,192	728
Total income	2,192	728
EXPENSES		
Management fees (note 8)	137	89
Fixed administration fees (note 8)	29	19
Insurance fees (note 8)	84	56
Interest charges	—	0
Commissions and other portfolio transaction costs (note 8)	1	1
Total expenses	251	165
Increase in net assets held for the benefit of policyowners	1,941	563
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	680	200
75/100 Class A Units	1,182	361
75/75 Class F Units	1	1
75/100 Class F Units	1	1
75/75 Prestige Class Units	29	—
75/100 Prestige Class Units	48	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.16	0.49
75/100 Class A Units	1.13	0.41
75/75 Class F Units	1.20	0.57
75/100 Class F Units	0.82	0.56
75/75 Prestige Class Units	0.18	—
75/100 Prestige Class Units	0.17	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,619	3,677
Increase in net assets held for the benefit of policyowners	680	200
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,917	1,580
Withdrawal of withdrawable units	(3,671)	(390)
Net (decrease) increase from withdrawable unit transactions	(1,754)	1,190
Net (decrease) increase in net assets held for the benefit of policyowners	(1,074)	1,390
Net assets held for the benefit of policyowners	5,545	5,067
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	11,678	8,629
Increase in net assets held for the benefit of policyowners	1,182	361
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,175	1,815
Withdrawal of withdrawable units	(6,217)	(959)
Net (decrease) increase from withdrawable unit transactions	(3,042)	856
Net (decrease) increase in net assets held for the benefit of policyowners	(1,860)	1,217
Net assets held for the benefit of policyowners	9,818	9,846

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	—
Increase in net assets held for the benefit of policyowners	1	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	11
Net assets held for the benefit of policyowners	12	11
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	—
Increase in net assets held for the benefit of policyowners	1	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	45	9
Net increase from withdrawable unit transactions	45	9
Net increase in net assets held for the benefit of policyowners	46	10
Net assets held for the benefit of policyowners	57	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	29	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,059	—
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	3,057	—
Net increase in net assets held for the benefit of policyowners	3,086	—
Net assets held for the benefit of policyowners	3,086	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	48	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,115	—
Withdrawal of withdrawable units	(57)	—
Net increase from withdrawable unit transactions	5,058	—
Net increase in net assets held for the benefit of policyowners	5,106	—
Net assets held for the benefit of policyowners	5,106	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	18,319	12,306
Increase in net assets held for the benefit of policyowners	1,941	563
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,311	3,414
Withdrawal of withdrawable units	(9,947)	(1,349)
Net increase from withdrawable unit transactions	3,364	2,065
Net increase in net assets held for the benefit of policyowners	5,305	2,628
Net assets held for the benefit of policyowners	23,624	14,934

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,941	563
Adjustments for:		
Net realized loss (gain) on sale of investments and derivatives	101	(27)
Change in unrealized appreciation of investments and derivatives	(2,110)	(576)
Decrease in distribution receivable from investment trusts	14	4
Increase in accrued expenses	23	14
Purchases of investments	(3,901)	(2,946)
Proceeds from sale and maturity of investments	829	853
Net cash from operating activities	(3,103)	(2,115)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	13,178	3,449
Amounts paid on withdrawal of withdrawable units	(9,892)	(1,346)
Net cash from financing activities	3,286	2,103
Net increase (decrease) in cash	183	(12)
Cash at beginning of period	93	84
Cash at end of period	276	72

Supplementary Information

Distributions received from investment trusts*	197	129
Interest expense paid*	—	0

*These items are from operating activities

BMO Low Volatility U.S. Equity ETF GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 98.7%			
BMO Low Volatility US Equity ETF	642,330	20,667	23,322
Total Investment Portfolio — 98.7%		20,667	23,322
Other Assets Less Liabilities — 1.3%			302
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			
			23,624

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

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

BMO Low Volatility U.S. Equity ETF GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
---	---------------	---------------

75/75 Class A Units

Units issued and outstanding, beginning of period	592	349
Issued for cash	159	150
Withdrawn during the period	(302)	(37)
Units issued and outstanding, end of period	449	462

75/100 Class A Units

Units issued and outstanding, beginning of period	1,052	822
Issued for cash	265	173
Withdrawn during the period	(515)	(91)
Units issued and outstanding, end of period	802	904

75/75 Class F Units

Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1

75/100 Class F Units

Units issued and outstanding, beginning of period	1	—
Issued for cash	4	1
Units issued and outstanding, end of period	5	1

75/75 Prestige Class Units

Units issued and outstanding, beginning of period	—	—
Issued for cash	308	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	308	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	515	—
Withdrawn during the period	(5)	—
Units issued and outstanding, end of period	510	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12

As at December 31, 2018	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11

Financial instruments risk

The Fund invests in the BMO Low Volatility US Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of U.S. stocks with the potential for long-term capital growth. The securities of the underlying fund will be selected from the large capitalization U.S. equity universe. The securities that have the lowest sensitivity to market movements (beta) will be selected for the portfolio and they will be weighted so that a higher allocation is given to securities with lower betas, although any investment in a single issuer will be made only in accordance with applicable Canadian securities legislation.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
As at June 30, 2019					
U.S. Dollar	56	23,289	—	23,345	100.1

BMO Low Volatility U.S. Equity ETF GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

As at December 31, 2018

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	44	18,180	—	18,224	99.5

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all Foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have increased or decreased by approximately \$1,167 (December 31, 2018 – \$911). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 Index (CAD), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,575 (December 31, 2018 – \$1,180). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	23,322	—	—	23,322

As at December 31, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	18,200	—	—	18,200

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables.

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Low Volatility US Equity ETF	23,322	18,200

Carrying amount as a % of the underlying fund's Net Assets

BMO Low Volatility US Equity ETF	2.32%	2.44%
----------------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	680	200
Weighted average units outstanding during the period	584	412
Increase in net assets held for the benefit of policyowners per unit	1.16	0.49
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,182	361
Weighted average units outstanding during the period	1,043	875
Increase in net assets held for the benefit of policyowners per unit	1.13	0.41
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	1
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	1.20	0.57

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

BMO Low Volatility U.S. Equity ETF GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	1
Weighted average units outstanding during the period	2	1
Increase in net assets held for the benefit of policyowners per unit	0.82	0.56
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	29	—
Weighted average units outstanding during the period	162	—
Increase in net assets held for the benefit of policyowners per unit	0.18	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	48	—
Weighted average units outstanding during the period	280	—
Increase in net assets held for the benefit of policyowners per unit	0.17	—

Brokerage commissions

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
Total brokerage amounts paid	1	1
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in “soft dollars” if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Equities		
Communication Services	1.4%	1.3%
Consumer Discretionary	13.2%	13.2%
Consumer Staples	15.4%	14.7%
Financials	11.9%	11.9%
Health Care	14.7%	15.1%
Industrials	8.5%	9.0%
Materials	1.3%	1.3%
Real Estate	8.1%	8.2%
Utilities	24.1%	24.5%
Other Assets less Liabilities	1.4%	0.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Low Volatility U.S. Equity ETF GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 5,545	6,619	3,677	866
Net asset value per unit ⁽¹⁾	\$ 12.36	11.19	10.55	10.27
Units issued and outstanding (000s) ⁽¹⁾	449	592	349	84
Management fees	% 1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.54	2.55	2.57	2.57
Management expense ratio before waivers	% 2.54	2.55	2.57	2.57
Portfolio turnover rate ⁽³⁾	% 4.02	11.54	7.57	5.93

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000s) ⁽¹⁾	\$ 9,818	11,678	8,629	2,654
Net asset value per unit ⁽¹⁾	\$ 12.24	11.10	10.50	10.25
Units issued and outstanding (000s) ⁽¹⁾	802	1,052	822	259
Management fees	% 1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.89	2.90	2.91	2.92
Management expense ratio before waivers	% 2.89	2.90	2.91	2.92
Portfolio turnover rate ⁽³⁾	% 4.02	11.54	7.57	5.93

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 12	11
Net asset value per unit ⁽¹⁾	\$ 12.06	10.85
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 1.43	1.45
Management expense ratio before waivers	% 1.43	1.45
Portfolio turnover rate ⁽³⁾	% 4.02	11.54

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 57	11
Net asset value per unit ⁽¹⁾	\$ 12.01	10.83
Units issued and outstanding (000s) ⁽¹⁾	5	1
Management fees	% 0.50	0.50
Management expense ratio ⁽²⁾	% 1.79	1.81
Management expense ratio before waivers	% 1.79	1.81
Portfolio turnover rate ⁽³⁾	% 4.02	11.54

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 3,086
Net asset value per unit ⁽¹⁾	\$ 10.02
Units issued and outstanding (000s) ⁽¹⁾	308
Management fees	% 1.32
Management expense ratio ⁽²⁾	% 2.36
Management expense ratio before waivers	% 2.36
Portfolio turnover rate ⁽³⁾	% 4.02

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 5,106
Net asset value per unit ⁽¹⁾	\$ 10.02
Units issued and outstanding (000s) ⁽¹⁾	510
Management fees	% 1.32
Management expense ratio ⁽²⁾	% 2.73
Management expense ratio before waivers	% 2.73
Portfolio turnover rate ⁽³⁾	% 4.02

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	235	86
Investments		
Non-derivative financial assets	19,780	15,264
Subscriptions receivable	82	17
Distribution receivable from investment trusts	124	105
Total assets	20,221	15,472
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	35	9
Redemptions payable	12	0
Accrued expenses	115	94
Total liabilities	162	103
Net assets held for the benefit of policyowners	20,059	15,369
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,649	5,381
75/100 Class A Units	8,098	9,929
75/75 Class F Units	56	49
75/100 Class F Units	57	10
75/75 Prestige Class Units	1,473	—
75/100 Prestige Class Units	4,726	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.33	\$ 10.68
75/100 Class A Units	\$ 12.18	\$ 10.57
75/75 Class F Units	\$ 11.49	\$ 9.90
75/100 Class F Units	\$ 11.44	\$ 9.87
75/75 Prestige Class Units	\$ 10.19	\$ —
75/100 Prestige Class Units	\$ 10.18	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Distributions received from investment trusts	241	188
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(64)	25
Change in unrealized appreciation	2,485	33
Net gain in fair value of investments and derivatives	2,662	246
Total income	2,662	246
EXPENSES		
Management fees (note 8)	119	93
Fixed administration fees (note 8)	25	20
Insurance fees (note 8)	72	56
Interest charges	—	0
Commissions and other portfolio transaction costs (note 8)	1	1
Total expenses	217	170
Increase in net assets held for the benefit of policyowners	2,445	76
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	852	35
75/100 Class A Units	1,526	41
75/75 Class F Units	7	0
75/100 Class F Units	2	0
75/75 Prestige Class Units	15	—
75/100 Prestige Class Units	43	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.65	0.08
75/100 Class A Units	1.64	0.05
75/75 Class F Units	1.59	0.39
75/100 Class F Units	1.23	0.38
75/75 Prestige Class Units	0.18	—
75/100 Prestige Class Units	0.17	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,381	4,184
Increase in net assets held for the benefit of policyowners	852	35
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,195	1,305
Withdrawal of withdrawable units	(1,779)	(811)
Net (decrease) increase from withdrawable unit transactions	(584)	494
Net increase in net assets held for the benefit of policyowners	268	529
Net assets held for the benefit of policyowners	5,649	4,713
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,929	9,265
Increase in net assets held for the benefit of policyowners	1,526	41
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,437	1,503
Withdrawal of withdrawable units	(5,794)	(1,000)
Net (decrease) increase from withdrawable unit transactions	(3,357)	503
Net (decrease) increase in net assets held for the benefit of policyowners	(1,831)	544
Net assets held for the benefit of policyowners	8,098	9,809

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	49	—
Increase in net assets held for the benefit of policyowners	7	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	11
Net increase from withdrawable unit transactions	—	11
Net increase in net assets held for the benefit of policyowners	7	11
Net assets held for the benefit of policyowners	56	11
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	45	10
Net increase from withdrawable unit transactions	45	10
Net increase in net assets held for the benefit of policyowners	47	10
Net assets held for the benefit of policyowners	57	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	15	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,459	—
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	1,458	—
Net increase in net assets held for the benefit of policyowners	1,473	—
Net assets held for the benefit of policyowners	1,473	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	43	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,685	—
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	4,683	—
Net increase in net assets held for the benefit of policyowners	4,726	—
Net assets held for the benefit of policyowners	4,726	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	15,369	13,449
Increase in net assets held for the benefit of policyowners	2,445	76
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,821	2,829
Withdrawal of withdrawable units	(7,576)	(1,811)
Net increase from withdrawable unit transactions	2,245	1,018
Net increase in net assets held for the benefit of policyowners	4,690	1,094
Net assets held for the benefit of policyowners	20,059	14,543

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,445	76
Adjustments for:		
Net realized loss (gain) on sale of investments and derivatives	64	(25)
Change in unrealized appreciation of investments and derivatives	(2,485)	(33)
Increase in distribution receivable from investment trusts	(19)	(8)
Increase in accrued expenses	21	9
Purchases of investments	(2,631)	(2,402)
Proceeds from sale and maturity of investments	562	1,243
Net cash from operating activities	(2,043)	(1,140)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,756	2,968
Amounts paid on withdrawal of withdrawable units	(7,564)	(1,807)
Net cash from financing activities	2,192	1,161
Net increase in cash	149	21
Cash at beginning of period	86	110
Cash at end of period	235	131

Supplementary Information

Distributions received from investment trusts*	222	180
Interest expense paid*	—	0

*These items are from operating activities

BMO Low Volatility Canadian Equity ETF GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 98.6%			
BMO Low Volatility Canadian Equity ETF	592,175	17,922	19,780
Total Investment Portfolio — 98.6%		17,922	19,780
Other Assets Less Liabilities — 1.4%			279
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			20,059

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

BMO Low Volatility Canadian Equity ETF GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	504	373
Issued for cash	101	119
Withdrawn during the period	(147)	(740)
Units issued and outstanding, end of period	458	418
75/100 Class A Units		
Units issued and outstanding, beginning of period	939	831
Issued for cash	209	138
Withdrawn during the period	(483)	(92)
Units issued and outstanding, end of period	665	877
75/75 Class F Units		
Units issued and outstanding, beginning of period	5	—
Issued for cash	—	1
Units issued and outstanding, end of period	5	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	4	1
Units issued and outstanding, end of period	5	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	145	—
Units issued and outstanding, end of period	145	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	464	—
Units issued and outstanding, end of period	464	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

Financial instruments risk

The Fund invests in the BMO Low Volatility Canadian Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of Canadian equities with the potential for long-term capital growth. The securities of the underlying fund will be selected from the largest and most liquid securities in Canada. The securities that have the lowest sensitivity to market movement (beta) will be selected for the underlying fund portfolio and it will be weighted so that a higher allocation is given to securities with lower one year beta, although any investment in a single issuer will be made only in accordance with applicable Canadian security legislation.

Currency risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark,

BMO Low Volatility Canadian Equity ETF GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

S&P/TSX Capped Composite Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,340 (December 31, 2018 – \$1,005). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	19,780	—	—	19,780

As at December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	15,264	—	—	15,264

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Low Volatility Canadian Equity ETF	19,780	15,264
Carrying amount as a % of the underlying fund's Net Assets		
BMO Low Volatility Canadian Equity ETF	1.26%	1.36%

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	852	35
Weighted average units outstanding during the period	517	407
Increase in net assets held for the benefit of policyowners per unit	1.65	0.08
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,526	41
Weighted average units outstanding during the period	930	874
Increase in net assets held for the benefit of policyowners per unit	1.64	0.05
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	7	0
Weighted average units outstanding during the period	5	1
Increase in net assets held for the benefit of policyowners per unit	1.59	0.39
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	2	1
Increase in net assets held for the benefit of policyowners per unit	1.23	0.38
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	15	—
Weighted average units outstanding during the period	83	—
Increase in net assets held for the benefit of policyowners per unit	0.18	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	43	—
Weighted average units outstanding during the period	247	—
Increase in net assets held for the benefit of policyowners per unit	0.17	—

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

BMO Low Volatility Canadian Equity ETF GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Brokerage commissions

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
Total brokerage amounts paid	1	1
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Equities		
Communication Services	10.8%	11.3%
Consumer Discretionary	7.8%	8.3%
Consumer Staples	11.8%	12.3%
Energy	1.4%	1.3%
Financials	24.5%	22.5%
Industrials	6.3%	9.0%
Information Technology	5.2%	5.4%
Materials	4.9%	4.2%
Real Estate	10.3%	10.5%
Utilities	15.5%	15.0%
Other Assets less Liabilities	1.5%	0.2%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Low Volatility Canadian Equity ETF GIF

Supplementary Information

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

June 30, 2019



Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$ 5,649	5,381	4,184	772
Net asset value per unit ⁽¹⁾	\$ 12.33	10.68	11.22	10.34
Units issued and outstanding (000s) ⁽¹⁾	458	504	373	75
Management fees	% 1.55	1.55	1.55	1.55
Management expense ratio ⁽²⁾	% 2.55	2.55	2.57	2.57
Management expense ratio before waivers	% 2.55	2.55	2.57	2.57
Portfolio turnover rate ⁽³⁾	% 3.15	12.94	7.23	6.84

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31,		
		2018	2017	2016 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$ 8,098	9,929	9,265	2,448
Net asset value per unit ⁽¹⁾	\$ 12.18	10.57	11.15	10.32
Units issued and outstanding (000s) ⁽¹⁾	665	939	831	237
Management fees	% 1.55	1.55	1.55	1.55
Management expense ratio ⁽²⁾	% 2.95	2.96	2.97	2.97
Management expense ratio before waivers	% 2.95	2.96	2.97	2.97
Portfolio turnover rate ⁽³⁾	% 3.15	12.94	7.23	6.84

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000's) ⁽¹⁾	\$ 56
Net asset value per unit ⁽¹⁾	\$ 11.49	9.90	
Units issued and outstanding (000s) ⁽¹⁾	5	5	
Management fees	% 0.55	0.55	
Management expense ratio ⁽²⁾	% 1.44	1.43	
Management expense ratio before waivers	% 1.44	1.43	
Portfolio turnover rate ⁽³⁾	% 3.15	12.94	

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018	
		Net assets (000's) ⁽¹⁾	\$ 57
Net asset value per unit ⁽¹⁾	\$ 11.44	9.87	
Units issued and outstanding (000s) ⁽¹⁾	5	1	
Management fees	% 0.55	0.55	
Management expense ratio ⁽²⁾	% 1.84	1.83	
Management expense ratio before waivers	% 1.84	1.83	
Portfolio turnover rate ⁽³⁾	% 3.15	12.94	

75/75 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000's) ⁽¹⁾	\$ 1,473
Net asset value per unit ⁽¹⁾	\$ 10.19		
Units issued and outstanding (000s) ⁽¹⁾	145		
Management fees	% 1.37		
Management expense ratio ⁽²⁾	% 2.37		
Management expense ratio before waivers	% 2.37		
Portfolio turnover rate ⁽³⁾	% 3.15		

75/100 Prestige Class Units	Six months ended June 30, 2019	May 6, 2019 to June 30, 2019	
		Net assets (000's) ⁽¹⁾	\$ 4,726
Net asset value per unit ⁽¹⁾	\$ 10.18		
Units issued and outstanding (000s) ⁽¹⁾	464		
Management fees	% 1.37		
Management expense ratio ⁽²⁾	% 2.77		
Management expense ratio before waivers	% 2.77		
Portfolio turnover rate ⁽³⁾	% 3.15		

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning June 21, 2016 (the class' inception date) and ending December 31, 2016.

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	770	687
Investments		
Non-derivative financial assets	40,321	34,181
Subscriptions receivable	521	58
Total assets	41,612	34,926
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	305	12
Accrued expenses	288	246
Total liabilities	593	258
Net assets held for the benefit of policyowners	41,019	34,668
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,389	4,657
75/100 Class A Units	4,700	5,910
100/100 Class A Units	13,149	11,397
75/75 Class F Units	16	15
75/100 Class F Units	32	10
100/100 Class F Units	11	10
75/75 Prestige Class Units	2,051	—
75/100 Prestige Class Units	2,005	—
100/100 Prestige Class Units	15,666	12,669
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.03	\$ 10.12
75/100 Class A Units	\$ 10.98	\$ 10.08
100/100 Class A Units	\$ 10.87	\$ 10.00
75/75 Class F Units	\$ 10.80	\$ 9.85
75/100 Class F Units	\$ 10.77	\$ 9.83
100/100 Class F Units	\$ 10.72	\$ 9.81
75/75 Prestige Class Units	\$ 10.07	\$ —
75/100 Prestige Class Units	\$ 10.07	\$ —
100/100 Prestige Class Units	\$ 10.98	\$ 10.08

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	7	—
Distributions received from investment trusts	760	584
Other changes in fair value of investments and derivatives		
Net realized loss	(35)	(10)
Change in unrealized appreciation (depreciation)	2,969	(3)
Net gain in fair value of investments and derivatives	3,701	571
Total income	3,701	571
EXPENSES		
Management fees (note 8)	311	239
Fixed administration fees (note 8)	53	41
Insurance fees (note 8)	189	144
Total expenses	553	424
Increase in net assets held for the benefit of policyowners	3,148	147
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	405	23
75/100 Class A Units	522	32
100/100 Class A Units	1,030	38
75/75 Class F Units	1	0
75/100 Class F Units	2	0
100/100 Class F Units	1	0
75/75 Prestige Class Units	22	—
75/100 Prestige Class Units	21	—
100/100 Prestige Class Units	1,144	54
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.91	0.06
75/100 Class A Units	0.92	0.07
100/100 Class A Units	0.86	0.04
75/75 Class F Units	0.95	0.15
75/100 Class F Units	0.86	0.14
100/100 Class F Units	0.91	0.14
75/75 Prestige Class Units	0.23	—
75/100 Prestige Class Units	0.21	—
100/100 Prestige Class Units	0.87	0.06

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	4,657	3,958
Increase in net assets held for the benefit of policyowners	405	23
Withdrawable unit transactions		
Proceeds from withdrawable units issued	583	625
Withdrawal of withdrawable units	(2,256)	(282)
Net (decrease) increase from withdrawable unit transactions	(1,673)	343
Net (decrease) increase in net assets held for the benefit of policyowners	(1,268)	366
Net assets held for the benefit of policyowners	3,389	4,324
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,910	4,988
Increase in net assets held for the benefit of policyowners	522	32
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,189	1,580
Withdrawal of withdrawable units	(2,921)	(1,223)
Net (decrease) increase from withdrawable unit transactions	(1,732)	357
Net (decrease) increase in net assets held for the benefit of policyowners	(1,210)	389
Net assets held for the benefit of policyowners	4,700	5,377

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	11,397	9,763
Increase in net assets held for the benefit of policyowners	1,030	38
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,171	4,715
Withdrawal of withdrawable units	(3,449)	(3,122)
Net increase from withdrawable unit transactions	722	1,593
Net increase in net assets held for the benefit of policyowners	1,752	1,631
Net assets held for the benefit of policyowners	13,149	11,394
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	15	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	16	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	20	10
Net increase from withdrawable unit transactions	20	10
Net increase in net assets held for the benefit of policyowners	22	10
Net assets held for the benefit of policyowners	32	10
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	22	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,040	—
Withdrawal of withdrawable units	(11)	—
Net increase from withdrawable unit transactions	2,029	—
Net increase in net assets held for the benefit of policyowners	2,051	—
Net assets held for the benefit of policyowners	2,051	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	21	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,988	—
Withdrawal of withdrawable units	(4)	—
Net increase from withdrawable unit transactions	1,984	—
Net increase in net assets held for the benefit of policyowners	2,005	—
Net assets held for the benefit of policyowners	2,005	—

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

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT
OF POLICYOWNERS (cont'd)**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	12,669	8,983
Increase in net assets held for the benefit of policyowners	1,144	54
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,021	2,481
Withdrawal of withdrawable units	(1,168)	(531)
Net increase from withdrawable unit transactions	1,853	1,950
Net increase in net assets held for the benefit of policyowners	2,997	2,004
Net assets held for the benefit of policyowners	15,666	10,987
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	34,668	27,692
Increase in net assets held for the benefit of policyowners	3,148	147
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,012	9,431
Withdrawal of withdrawable units	(9,809)	(5,158)
Net increase from withdrawable unit transactions	3,203	4,273
Net increase in net assets held for the benefit of policyowners	6,351	4,420
Net assets held for the benefit of policyowners	41,019	32,112

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,148	147
Adjustments for:		
Net realized loss on sale of investments and derivatives	35	10
Change in unrealized (appreciation) depreciation of investments and derivatives	(2,969)	3
Increase in accrued expenses	42	46
Non-cash distributions from investment trusts	(760)	(584)
Purchases of investments	(3,536)	(5,830)
Proceeds from sale and maturity of investments	1,090	760
Net cash from operating activities	(2,950)	(5,448)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	12,549	7,980
Amounts paid on withdrawal of withdrawable units	(9,516)	(3,237)
Net cash from financing activities	3,033	4,743
Net increase (decrease) in cash	83	(705)
Cash at beginning of period	687	1,360
Cash at end of period	770	655

Supplementary Information

Interest received, net of withholding taxes*	7	—
--	---	---

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 98.3%			
BMO Monthly Income Fund, Series I	4,423,164	40,120	40,321
Total Investment Portfolio — 98.3%		40,120	40,321
Other Assets Less Liabilities — 1.7%			698
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			41,019

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

BMO Monthly Income GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	January 6, 2017
75/100 Class A Units	January 6, 2017
100/100 Class A Units	January 6, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	January 6, 2017

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	460	379
Issued for cash	54	61
Withdrawn during the period	(207)	(27)
Units issued and outstanding, end of period	307	413
75/100 Class A Units		
Units issued and outstanding, beginning of period	586	479
Issued for cash	111	153
Withdrawn during the period	(269)	(117)
Units issued and outstanding, end of period	428	515
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,140	941
Issued for cash	392	459
Withdrawn during the period	(322)	(303)
Units issued and outstanding, end of period	1,210	1,097

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	2	1
Units issued and outstanding, end of period	3	1
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	205	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	204	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	199	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	199	—
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	1,257	863
Issued for cash	280	239
Withdrawn during the period	(111)	(51)
Units issued and outstanding, end of period	1,426	1,051

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2018	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

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

BMO Monthly Income GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Financial instruments risk

The Fund invests in the BMO Monthly Income Fund, (“underlying fund”). The investment objective of the underlying fund is to provide a fixed monthly distribution and to preserve the capital invested. The underlying fund invests primarily in Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations as well as preferred and common shares, real estate investment trusts, royalty trusts and other high-yielding investments. To enhance the yield, the underlying fund may also invest in Canadian or foreign lower rated or unrated securities and derivative instruments with options, futures and forward contracts.

Currency risk

The Fund’s exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	4	109	—	113	0.3
Danish Krone	2	92	—	94	0.2
Euro	2	635	—	637	1.5
Hong Kong Dollar	1	130	—	131	0.3
Israeli Shekel	0	24	—	24	0.1
Japanese Yen	6	421	—	427	1.0
New Zealand Dollar	0	8	—	8	0.0
Norwegian Krone	0	22	—	22	0.1
Pound Sterling	8	353	—	361	0.9
Singapore Dollar	0	25	—	25	0.1
Swedish Krona	2	84	—	86	0.2
Swiss Franc	1	172	—	173	0.4
U.S. Dollar	60	5,833	—	5,893	14.3
Total	86	7,908	—	7,994	19.4

As at December 31, 2018

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	90	—	90	0.3
Danish Krone	0	97	—	97	0.3
Euro	1	549	—	550	1.6
Hong Kong Dollar	0	107	—	107	0.3
Israeli Shekel	0	23	—	23	0.1
Japanese Yen	3	376	—	379	1.1
New Zealand Dollar	—	6	—	6	0.0
Norwegian Krone	0	20	—	20	0.0
Pound Sterling	4	303	—	307	0.9
Singapore Dollar	0	14	—	14	0.0
Swedish Krona	—	75	—	75	0.2
Swiss Franc	—	146	—	146	0.4
U.S. Dollar	41	4,957	—	4,998	14.4
Total	49	6,763	—	6,812	19.6

As at June 30, 2019 and December 31, 2018 if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$399 (December 31, 2018 – \$341). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund’s exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2019	December 31, 2018
Less than one year	1,132	833
One to three years	3,986	3,875
Three to five years	1,802	1,500
Five to ten years	6,143	4,919
Greater than ten years	4,781	3,644
Total	17,844	14,771

As at June 30, 2019 and December 31, 2018 if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$1,351 (December 31, 2018 – \$1,056). The Fund’s interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

BMO Monthly Income GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,074 (December 31, 2018 – \$1,711). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2019	December 31, 2018
R-1 High	1.6	1.0
AAA	8.7	11.9
AA	10.5	9.8
A	16.0	13.2
BBB	6.7	6.6
Total	43.5	42.5

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019				
Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	40,321	—	—	40,321

As at December 31, 2018				
Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	34,181	—	—	34,181

Transfers between levels

There were no transfers between the levels during the 2019 period (2018 — \$nil).

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

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	As at
	June 30, 2019	December 31, 2018
BMO Monthly Income Fund, Series I	40,321	34,181

Carrying amount as a % of the underlying fund's Net Assets

BMO Monthly Income Fund, Series I	0.97%	0.90%
-----------------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

	June 30, 2019	June 30, 2018
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	405	23
Weighted average units outstanding during the period	2	393
Increase in net assets held for the benefit of policyowners per unit	0.91	0.06
75/100 Class A Units		
(Decrease) increase in net assets held for the benefit of policyowners	522	32
Weighted average units outstanding during the period	570	473
(Decrease) increase in net assets held for the benefit of policyowners per unit	0.92	0.07
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,030	38
Weighted average units outstanding during the period	1,191	1,020
Increase in net assets held for the benefit of policyowners per unit	0.86	0.04
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.95	0.15

BMO Monthly Income GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	3	1
Increase in net assets held for the benefit of policyowners per unit	0.86	0.14
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.91	0.14
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	22	—
Weighted average units outstanding during the period	95	—
Increase in net assets held for the benefit of policyowners per unit	0.23	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	21	—
Weighted average units outstanding during the period	102	—
Increase in net assets held for the benefit of policyowners per unit	0.21	—
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	1,144	54
Weighted average units outstanding during the period	1,316	978
Increase in net assets held for the benefit of policyowners per unit	0.87	0.06

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Money Market Investments	1.6%	1.0%
Bonds and Debentures	41.8%	41.6%
Canadian Equities	31.7%	29.9%
International Equities	5.7%	5.7%
U.S. Equities	14.3%	14.3%
Holdings in Investment Funds	2.5%	5.4%
Credit Default Swaps	(0.0)%	(0.0)%
Other Assets Less Liabilities	2.4%	2.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Monthly Income GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$ 3,389	4,657	3,958
Net asset value per unit ⁽¹⁾	\$ 11.03	10.12	10.43
Units issued and outstanding (000s) ⁽¹⁾	307	460	379
Management fees	% 1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.59	2.61	2.59
Management expense ratio before waivers	% 2.59	2.61	2.59
Portfolio turnover rate ⁽³⁾	% 2.90	6.71	2.08

75/100 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$ 4,700	5,910	4,988
Net asset value per unit ⁽¹⁾	\$ 10.98	10.08	10.41
Units issued and outstanding (000s) ⁽¹⁾	428	586	479
Management fees	% 1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.83	2.78	2.76
Management expense ratio before waivers	% 2.83	2.78	2.76
Portfolio turnover rate ⁽³⁾	% 2.90	6.71	2.08

100/100 Class A Units	Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$ 13,149	11,397	9,763
Net asset value per unit ⁽¹⁾	\$ 10.87	10.00	10.37
Units issued and outstanding (000s) ⁽¹⁾	1,210	1,140	941
Management fees	% 1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 3.21	3.20	3.20
Management expense ratio before waivers	% 3.21	3.20	3.20
Portfolio turnover rate ⁽³⁾	% 2.90	6.71	2.08

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000's) ⁽¹⁾	\$ 16	15
Net asset value per unit ⁽¹⁾	\$ 10.80	9.85
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47
Management expense ratio before waivers	% 1.47	1.47
Portfolio turnover rate ⁽³⁾	% 2.90	6.71

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000's) ⁽¹⁾	\$ 32	10
Net asset value per unit ⁽¹⁾	\$ 10.77	9.83
Units issued and outstanding (000s) ⁽¹⁾	3	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.75	1.75
Management expense ratio before waivers	% 1.75	1.75
Portfolio turnover rate ⁽³⁾	% 2.90	6.71

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000's) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.72	9.81
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 2.12	2.12
Management expense ratio before waivers	% 2.12	2.12
Portfolio turnover rate ⁽³⁾	% 2.90	6.71

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000's) ⁽¹⁾	\$ 2,051
Net asset value per unit ⁽¹⁾	\$ 10.07
Units issued and outstanding (000s) ⁽¹⁾	204
Management fees	% 1.46
Management expense ratio ⁽²⁾	% 2.44
Management expense ratio before waivers	% 2.44
Portfolio turnover rate ⁽³⁾	% 2.90

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000's) ⁽¹⁾	\$ 2,005
Net asset value per unit ⁽¹⁾	\$ 10.07
Units issued and outstanding (000s) ⁽¹⁾	199
Management fees	% 1.46
Management expense ratio ⁽²⁾	% 2.72
Management expense ratio before waivers	% 2.72
Portfolio turnover rate ⁽³⁾	% 2.90

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

BMO Monthly Income GIF

Supplementary Information (cont'd)

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

June 30, 2019

100/100 Prestige Class Units		Six months ended June 30, 2019	Years ended December 31, 2018	2017 ⁽⁴⁾
Net assets (000's) ⁽¹⁾	\$	15,666	12,669	8,983
Net asset value per unit ⁽¹⁾	\$	10.98	10.08	10.41
Units issued and outstanding (000s) ⁽¹⁾		1,426	1,257	863
Management fees	%	1.25	1.25	1.25
Management expense ratio ⁽²⁾	%	2.79	2.77	2.75
Management expense ratio before waivers	%	2.79	2.77	2.75
Portfolio turnover rate ⁽³⁾	%	2.90	6.71	2.08

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

⁽⁴⁾ The information in this column is for the period beginning January 6, 2017 (the class' inception date) and ending December 31, 2017.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	85	63
Investments		
Non-derivative financial assets	4,301	1,953
Subscriptions receivable	996	2
Total assets	5,382	2,018
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	30
Redemptions payable	534	0
Accrued expenses	27	12
Total liabilities	561	42
Net assets held for the benefit of policyowners	4,821	1,976
Net assets held for the benefit of policyowners		
75/75 Class A Units	427	279
75/100 Class A Units	461	397
100/100 Class A Units	978	603
75/75 Class F Units	71	10
75/100 Class F Units	11	10
100/100 Class F Units	10	9
75/75 Prestige Class Units	121	—
75/100 Prestige Class Units	448	—
100/100 Prestige Class Units	2,294	668
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.42	\$ 9.53
75/100 Class A Units	\$ 10.36	\$ 9.49
100/100 Class A Units	\$ 10.31	\$ 9.46
75/75 Class F Units	\$ 10.52	\$ 9.57
75/100 Class F Units	\$ 10.49	\$ 9.56
100/100 Class F Units	\$ 10.44	\$ 9.53
75/75 Prestige Class Units	\$ 10.07	\$ —
75/100 Prestige Class Units	\$ 10.06	\$ —
100/100 Prestige Class Units	\$ 10.37	\$ 9.49

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	0	—
Other changes in fair value of investments and derivatives		
Net realized loss	(0)	—
Change in unrealized appreciation	283	1
Net gain in fair value of investments and derivatives	283	1
Total income	283	1
EXPENSES		
Management fees (note 8)	26	1
Fixed administration fees (note 8)	5	0
Insurance fees (note 8)	15	0
Interest charges	0	—
Total expenses	46	1
Increase in net assets held for the benefit of policyowners	237	0
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	33	0
75/100 Class A Units	44	(0)
100/100 Class A Units	65	(0)
75/75 Class F Units	2	0
75/100 Class F Units	1	0
100/100 Class F Units	1	0
75/75 Prestige Class Units	2	—
75/100 Prestige Class Units	7	—
100/100 Prestige Class Units	82	0
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.76	0.08
75/100 Class A Units	0.74	(0.06)
100/100 Class A Units	0.82	(0.02)
75/75 Class F Units	0.60	0.11
75/100 Class F Units	0.94	0.10
100/100 Class F Units	0.91	0.10
75/75 Prestige Class Units	0.29	—
75/100 Prestige Class Units	0.31	—
100/100 Prestige Class Units	0.70	0.09

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	279	—
Increase in net assets held for the benefit of policyowners	33	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	235	63
Withdrawal of withdrawable units	(120)	—
Net increase from withdrawable unit transactions	115	63
Net increase in net assets held for the benefit of policyowners	148	63
Net assets held for the benefit of policyowners	427	63
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	397	—
Increase (decrease) in net assets held for the benefit of policyowners	44	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	466	55
Withdrawal of withdrawable units	(446)	—
Net increase from withdrawable unit transactions	20	55
Net increase in net assets held for the benefit of policyowners	64	55
Net assets held for the benefit of policyowners	461	55
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	603	—
Increase (decrease) in net assets held for the benefit of policyowners	65	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,931	92
Withdrawal of withdrawable units	(1,621)	(0)
Net increase from withdrawable unit transactions	310	92
Net increase in net assets held for the benefit of policyowners	375	92
Net assets held for the benefit of policyowners	978	92

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	59	10
Net increase from withdrawable unit transactions	59	10
Net increase in net assets held for the benefit of policyowners	61	10
Net assets held for the benefit of policyowners	71	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	11	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	9	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	10	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	2	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	120	—
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	119	—
Net increase in net assets held for the benefit of policyowners	121	—
Net assets held for the benefit of policyowners	121	—
75/100 Class Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	7	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	441	—
Net increase from withdrawable unit transactions	441	—
Net increase in net assets held for the benefit of policyowners	448	—
Net assets held for the benefit of policyowners	448	—

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
100/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	668	—
Increase in net assets held for the benefit of policyowners	82	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,620	10
Withdrawal of withdrawable units	(76)	—
Net increase from withdrawable unit transactions	1,544	10
Net increase in net assets held for the benefit of policyowners	1,626	10
Net assets held for the benefit of policyowners	2,294	10
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	1,976	—
Increase in net assets held for the benefit of policyowners	237	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,872	250
Withdrawal of withdrawable units	(2,264)	(0)
Net increase from withdrawable unit transactions	2,608	250
Net increase in net assets held for the benefit of policyowners	2,845	250
Net assets held for the benefit of policyowners	4,821	250

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	237	0
Adjustments for:		
Net realized loss on sale of investments and derivatives	0	—
Change in unrealized appreciation of investments and derivatives	(283)	(1)
Increase in accrued expenses	15	—
Purchases of investments	(2,145)	(179)
Proceeds from sale and maturity of investments	50	—
Net cash from operating activities	(2,126)	(180)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,878	250
Amounts paid on withdrawal of withdrawable units	(1,730)	—
Net cash from financing activities	2,148	250
Net increase in cash	22	70
Cash at beginning of period	63	—
Cash at end of period	85	70

Supplementary Information

Interest received, net of withholding taxes*	0	—
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 89.2%			
BMO Asset Allocation Fund, Series I	303,834	4,121	4,301
Total Investment Portfolio — 89.2%		4,121	4,301
Other Assets Less Liabilities — 10.8%			520
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			4,821

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

BMO Asset Allocation GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
100/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	29	—
Issued for cash	24	6
Withdrawn during the period	(12)	—
Units issued and outstanding, end of period	41	6
75/100 Class A Units		
Units issued and outstanding, beginning of period	42	—
Issued for cash	47	5
Withdrawn during the period	(44)	—
Units issued and outstanding, end of period	45	5
100/100 Class A Units		
Units issued and outstanding, beginning of period	64	—
Issued for cash	190	9
Withdrawn during the period	(159)	(0)
Units issued and outstanding, end of period	95	9
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	6	1
Units issued and outstanding, end of period	7	1

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	12	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	12	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	45	—
Units issued and outstanding, end of period	45	—
100/100 Prestige Class Units		
Units issued and outstanding, beginning of period	70	—
Issued for cash	158	1
Withdrawn during the period	(7)	—
Units issued and outstanding, end of period	221	1

Units held by the Company

The Company held the following units of the Fund.

As at June 30, 2019	Number of Units	Value of Units (\$)
Class		
100/100 Class A Units	1,000	10
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10
75/75 Prestige Class Units	2,035	20
75/100 Prestige Class Units	2,029	20
100/100 Prestige Class Units	1,000	10
As at December 31, 2018		
Class		
75/75 Class A Units	1,000	10
75/100 Class A Units	1,000	9
100/100 Class A Units	1,000	9
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10
100/100 Prestige Class Units	1,000	9

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

BMO Asset Allocation GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial instruments risk

The Fund invests in the BMO Asset Allocation Fund ("underlying fund"). The investment objective of the underlying fund is to provide a balance between income and growth in the value of the capital invested over the long term. The underlying fund invests in Canadian equities and fixed income securities.

Currency risk

As at June 30, 2019 and December 31, 2018 the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2019	December 31, 2018
Less than one year	45	59
One to three years	392	147
Three to five years	260	151
Five to ten years	676	276
Greater than ten years	537	213
Total	1,910	846

As at June 30, 2019 and December 31, 2018 if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$145 (December 31, 2018 – \$60). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,529 (December 31, 2018 – \$113). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2019	December 31, 2018
R-1 High	0.5	1.1
AAA	6.1	11.1
AA	7.9	7.6
A	12.6	12.6
BBB	12.5	10.5
Total	39.6	42.9

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	4,301	—	—	4,301

As at December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	1,953	—	—	1,953

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	As at
	June 30, 2019	December 31, 2018
BMO Asset Allocation Fund, Series I	4,301	1,953

Carrying amount as a % of the underlying fund's Net Assets

BMO Asset Allocation Fund, Series I	0.25%	0.12%
-------------------------------------	-------	-------

BMO Asset Allocation GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of the policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	33	0
Weighted average units outstanding during the period	43	1
Increase in net assets held for the benefit of policyowners per unit	0.76	0.08
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	44	(0)
Weighted average units outstanding during the period	60	2
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.74	(0.06)
100/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	65	(0)
Weighted average units outstanding during the period	79	4
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.82	(0.02)
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	4	1
Increase in net assets held for the benefit of policyowners per unit	0.60	0.11
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.94	0.10
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.91	0.10

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	2	—
Weighted average units outstanding during the period	6	—
Increase in net assets held for the benefit of policyowners per unit	0.29	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	7	—
Weighted average units outstanding during the period	23	—
Increase in net assets held for the benefit of policyowners per unit	0.31	—
100/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	82	0
Weighted average units outstanding during the period	117	1
Increase in net assets held for the benefit of policyowners per unit	0.70	0.09

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

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

BMO Asset Allocation GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Money Market Investments		
Federal	0.5%	1.0%
Canadian Bonds & Debentures		
Federal Bonds	5.4%	10.4%
Provincial Bonds	8.7%	8.4%
Corporate Bonds and Debentures	18.7%	16.8%
Asset-Backed Securities	0.2%	0.2%
Foreign Bonds & Debentures		
Australia	0.2%	0.2%
Belgium	0.1%	0.1%
Germany	0.5%	0.6%
United Kingdom	0.3%	0.3%
United States	5.0%	4.7%
Canadian Equities		
Communication Services	1.9%	2.2%
Consumer Discretionary	0.8%	0.8%
Consumer Staples	1.2%	0.9%
Energy	4.6%	5.0%
Financials	8.6%	10.6%
Industrials	3.7%	3.9%
Information Technology	1.9%	1.9%
Materials	3.7%	4.9%
Real Estate	1.2%	1.0%
Utilities	1.4%	1.5%
Foreign Equities		
United States	0.5%	0.4%
Holdings in Investment Funds		
Emerging Market Fund	0.9%	1.0%
International Equity Fund	5.9%	6.3%
U.S. Equity Fund	12.9%	15.1%
Derivatives		
Credit Default Swaps	(0.1)%	(0.0)%
Other Assets Less Liabilities		
	11.3%	1.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Asset Allocation GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 427	279
Net asset value per unit ⁽¹⁾	\$ 10.42	9.53
Units issued and outstanding (000s) ⁽¹⁾	41	29
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 2.58	2.60
Management expense ratio before waivers	% 2.58	2.60
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

75/100 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 461	397
Net asset value per unit ⁽¹⁾	\$ 10.36	9.49
Units issued and outstanding (000s) ⁽¹⁾	45	42
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 2.84	2.84
Management expense ratio before waivers	% 2.84	2.84
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

100/100 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 978	603
Net asset value per unit ⁽¹⁾	\$ 10.31	9.46
Units issued and outstanding (000s) ⁽¹⁾	95	64
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 3.30	3.29
Management expense ratio before waivers	% 3.30	3.29
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 71	10
Net asset value per unit ⁽¹⁾	\$ 10.52	9.57
Units issued and outstanding (000s) ⁽¹⁾	7	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47
Management expense ratio before waivers	% 1.47	1.47
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	10
Net asset value per unit ⁽¹⁾	\$ 10.49	9.56
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.72	1.72
Management expense ratio before waivers	% 1.72	1.72
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

100/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	9
Net asset value per unit ⁽¹⁾	\$ 10.44	9.53
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 2.12	2.12
Management expense ratio before waivers	% 2.12	2.12
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 121
Net asset value per unit ⁽¹⁾	\$ 10.07
Units issued and outstanding (000s) ⁽¹⁾	12
Management fees	% 1.46
Management expense ratio ⁽²⁾	% 2.44
Management expense ratio before waivers	% 2.44
Portfolio turnover rate ⁽³⁾	% 1.62

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 448
Net asset value per unit ⁽¹⁾	\$ 10.06
Units issued and outstanding (000s) ⁽¹⁾	45
Management fees	% 1.46
Management expense ratio ⁽²⁾	% 2.69
Management expense ratio before waivers	% 2.69
Portfolio turnover rate ⁽³⁾	% 1.62

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

BMO Asset Allocation GIF

Supplementary Information (cont'd)

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

June 30, 2019

100/100 Prestige Class Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 2,294	668
Net asset value per unit ⁽¹⁾	\$ 10.37	9.49
Units issued and outstanding (000s) ⁽¹⁾	221	70
Management fees	% 1.25	1.25
Management expense ratio ⁽²⁾	% 2.86	2.86
Management expense ratio before waivers	% 2.86	2.86
Portfolio turnover rate ⁽³⁾	% 1.62	5.48

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

BMO Monthly High Income II GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	119	42
Investments		
Non-derivative financial assets	2,086	972
Subscriptions receivable	230	4
Total assets	2,435	1,018
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	80	—
Redemptions payable	21	—
Accrued expenses	13	6
Total liabilities	114	6
Net assets held for the benefit of policyowners	2,321	1,012
Net assets held for the benefit of policyowners		
75/75 Class A Units	543	535
75/100 Class A Units	733	459
75/75 Class F Units	10	9
75/100 Class F Units	10	9
75/75 Prestige Class Units	611	—
75/100 Prestige Class Units	414	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.05	\$ 9.06
75/100 Class A Units	\$ 10.01	\$ 9.04
75/75 Class F Units	\$ 10.17	\$ 9.13
75/100 Class F Units	\$ 10.13	\$ 9.11
75/75 Prestige Class Units	\$ 9.96	\$ —
75/100 Prestige Class Units	\$ 9.95	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Distributions received from investment trusts	35	0
Other changes in fair value of investments and derivatives		
Net realized gain	1	—
Change in unrealized appreciation	98	0
Net gain in fair value of investments and derivatives	134	0
Total income	134	0
EXPENSES		
Management fees (note 8)	14	0
Fixed administration fees (note 8)	2	0
Insurance fees (note 8)	6	0
Total expenses	22	0
Increase in net assets held for the benefit of policyowners	112	0
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	56	0
75/100 Class A Units	52	0
75/75 Class F Units	1	0
75/100 Class F Units	1	0
75/75 Prestige Class Units	0	—
75/100 Prestige Class Units	2	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.87	0.16
75/100 Class A Units	0.72	0.16
75/75 Class F Units	1.05	0.18
75/100 Class F Units	1.03	0.17
75/75 Prestige Class Units	0.00	—
75/100 Prestige Class Units	0.12	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	535	—
Increase in net assets held for the benefit of policyowners	56	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	629	10
Withdrawal of withdrawable units	(677)	—
Net (decrease) increase from withdrawable unit transactions	(48)	10
Net increase in net assets held for the benefit of policyowners	8	10
Net assets held for the benefit of policyowners	543	10
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	459	—
Increase in net assets held for the benefit of policyowners	52	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	694	34
Withdrawal of withdrawable units	(472)	—
Net increase from withdrawable unit transactions	222	34
Net increase in net assets held for the benefit of policyowners	274	34
Net assets held for the benefit of policyowners	733	34

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	9	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	10	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	9	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	1	10
Net assets held for the benefit of policyowners	10	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	0	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	613	—
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	611	—
Net increase in net assets held for the benefit of policyowners	611	—
Net assets held for the benefit of policyowners	611	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	2	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	447	—
Withdrawal of withdrawable units	(35)	—
Net increase from withdrawable unit transactions	412	—
Net increase in net assets held for the benefit of policyowners	414	—
Net assets held for the benefit of policyowners	414	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	1,012	—
Increase in net assets held for the benefit of policyowners	112	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,383	64
Withdrawal of withdrawable units	(1,186)	—
Net increase from withdrawable unit transactions	1,197	64
Net increase in net assets held for the benefit of policyowners	1,309	64
Net assets held for the benefit of policyowners	2,321	64

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	112	0
Adjustments for:		
Net realized gain on sale of investments and derivatives	(1)	—
Change in unrealized appreciation of investments and derivatives	(98)	(0)
Increase in accrued expenses	7	—
Non-cash distributions from investment trusts	(35)	0
Purchases of investments	(1,000)	(59)
Proceeds from sale and maturity of investments	100	—
Net cash from operating activities	(915)	(59)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,157	64
Amounts paid on withdrawal of withdrawable units	(1,165)	—
Net cash from financing activities	992	64
Net increase in cash	77	5
Cash at beginning of period	42	—
Cash at end of period	119	5

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

BMO Monthly High Income II GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 89.9%			
BMO Monthly High Income Fund II, Series I	116,558	2,087	2,086
Total Investment Portfolio — 89.9%		2,087	2,086
Other Assets Less Liabilities — 10.1%			235
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			2,321

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

BMO Monthly High Income II GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	59	—
Issued for cash	63	1
Withdrawn during the period	(68)	—
Units issued and outstanding, end of period	54	1
75/100 Class A Units		
Units issued and outstanding, beginning of period	51	—
Issued for cash	70	3
Withdrawn during the period	(48)	—
Units issued and outstanding, end of period	73	3
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	61	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	61	—

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	45	—
Withdrawn during the period	(3)	—
Units issued and outstanding, end of period	42	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	2,009	11
75/100 Prestige Class Units	2,006	20

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	1,000	9
75/100 Class A Units	1,000	9
75/75 Class F Units	1,000	9
75/100 Class F Units	1,000	9

Financial instruments risk

The Fund invests in the BMO Monthly High Income Fund II ("underlying fund"). The investment objective of the underlying fund is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

Currency risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$171

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

BMO Monthly High Income II GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

(December 31, 2018 – \$80). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	2,086	—	—	2,086

As at December 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investment fund	972	—	—	972

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Monthly High Income Fund II, Series I	2,086	972

Carrying amount as a % of the underlying fund's Net Assets

BMO Monthly High Income Fund II, Series I	0.21%	0.10%
---	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	56	0
Weighted average units outstanding during the period	64	1
Increase in net assets held for the benefit of policyowners per unit	0.87	0.16
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	52	0
Weighted average units outstanding during the period	72	2
Increase in net assets held for the benefit of policyowners per unit	0.72	0.16
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	1.05	0.18
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	1.03	0.17
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	0	—
Weighted average units outstanding during the period	33	—
Increase in net assets held for the benefit of policyowners per unit	0.00	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	2	—
Weighted average units outstanding during the period	21	—
Increase in net assets held for the benefit of policyowners per unit	0.12	—

BMO Monthly High Income II GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2019	December 31, 2018
Money Market Investments		
Federal	2.9%	2.4%
Provincial	0.6%	—
Corporate	0.4%	—
Equities		
Communication Services	9.2%	10.6%
Consumer Staples	1.1%	1.6%
Energy	25.1%	23.7%
Financials	24.7%	26.9%
Health Care	2.1%	2.1%
Industrials	2.1%	3.4%
Materials	1.3%	3.0%
Real Estate	9.3%	10.4%
Utilities	10.3%	9.8%
Other Assets less Liabilities	10.9%	6.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Monthly High Income II GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 543	535
Net asset value per unit ⁽¹⁾	\$ 10.05	9.06
Units issued and outstanding (000s) ⁽¹⁾	54	59
Management fees	% 1.65	1.65
Management expense ratio ⁽²⁾	% 2.77	2.79
Management expense ratio before waivers	% 2.77	2.79
Portfolio turnover rate ⁽³⁾	% 6.61	—

75/100 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 733	459
Net asset value per unit ⁽¹⁾	\$ 10.01	9.04
Units issued and outstanding (000s) ⁽¹⁾	73	51
Management fees	% 1.65	1.65
Management expense ratio ⁽²⁾	% 3.13	3.13
Management expense ratio before waivers	% 3.13	3.13
Portfolio turnover rate ⁽³⁾	% 6.61	—

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	9
Net asset value per unit ⁽¹⁾	\$ 10.17	9.13
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.65	0.65
Management expense ratio ⁽²⁾	% 1.67	1.67
Management expense ratio before waivers	% 1.67	1.67
Portfolio turnover rate ⁽³⁾	% 6.61	—

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	9
Net asset value per unit ⁽¹⁾	\$ 10.13	9.11
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.65	0.65
Management expense ratio ⁽²⁾	% 2.00	2.00
Management expense ratio before waivers	% 2.00	2.00
Portfolio turnover rate ⁽³⁾	% 6.61	—

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 611
Net asset value per unit ⁽¹⁾	\$ 9.96
Units issued and outstanding (000s) ⁽¹⁾	61
Management fees	% 1.47
Management expense ratio ⁽²⁾	% 2.60
Management expense ratio before waivers	% 2.60
Portfolio turnover rate ⁽³⁾	% 6.61

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$ 414
Net asset value per unit ⁽¹⁾	\$ 9.95
Units issued and outstanding (000s) ⁽¹⁾	42
Management fees	% 1.47
Management expense ratio ⁽²⁾	% 2.93
Management expense ratio before waivers	% 2.93
Portfolio turnover rate ⁽³⁾	% 6.61

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund. For the financial period ended December 31, 2018, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover ratio for this period was zero.

BMO Tactical Balanced GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	506	226
Investments		
Non-derivative financial assets	18,832	10,843
Subscriptions receivable	602	30
Total assets	19,940	11,099
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	125	195
Redemptions payable	313	0
Accrued expenses	112	59
Total liabilities	550	254
Net assets held for the benefit of policyowners	19,390	10,845
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,655	4,402
75/100 Class A Units	3,900	6,384
75/75 Class F Units	83	49
75/100 Class F Units	10	10
75/75 Prestige Class Units	4,479	—
75/100 Prestige Class Units	8,263	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.08	\$ 9.60
75/100 Class A Units	\$ 10.05	\$ 9.58
75/75 Class F Units	\$ 10.22	\$ 9.67
75/100 Class F Units	\$ 10.18	\$ 9.64
75/75 Prestige Class Units	\$ 10.10	\$ —
75/100 Prestige Class Units	\$ 10.10	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	1	—
Other changes in fair value of investments and derivatives		
Net realized gain	7	—
Change in unrealized appreciation	783	9
Net gain in fair value of investments and derivatives	791	9
Total income	791	9
EXPENSES		
Management fees (note 8)	127	2
Fixed administration fees (note 8)	20	0
Insurance fees (note 8)	50	1
Total expenses	197	3
Increase in net assets held for the benefit of policyowners	594	6
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	215	6
75/100 Class A Units	300	0
75/75 Class F Units	4	0
75/100 Class F Units	0	0
75/75 Prestige Class Units	26	—
75/100 Prestige Class Units	49	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.46	0.08
75/100 Class A Units	0.39	0.00
75/75 Class F Units	0.52	0.10
75/100 Class F Units	0.53	0.10
75/75 Prestige Class Units	0.12	—
75/100 Prestige Class Units	0.12	—

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

BMO Tactical Balanced GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	4,402	—
Increase in net assets held for the benefit of policyowners	215	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,973	1,939
Withdrawal of withdrawable units	(4,935)	—
Net (decrease) increase from withdrawable unit transactions	(1,962)	1,939
Net (decrease) increase in net assets held for the benefit of policyowners	(1,747)	1,945
Net assets held for the benefit of policyowners	2,655	1,945
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,384	—
Increase in net assets held for the benefit of policyowners	300	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,624	192
Withdrawal of withdrawable units	(8,408)	—
Net (decrease) increase from withdrawable unit transactions	(2,784)	192
Net (decrease) increase in net assets held for the benefit of policyowners	(2,484)	192
Net assets held for the benefit of policyowners	3,900	192

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	49	—
Increase in net assets held for the benefit of policyowners	4	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	30	10
Net increase from withdrawable unit transactions	30	10
Net increase in net assets held for the benefit of policyowners	34	10
Net assets held for the benefit of policyowners	83	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	0	10
Net assets held for the benefit of policyowners	10	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	26	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,455	—
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	4,453	—
Net increase in net assets held for the benefit of policyowners	4,479	—
Net assets held for the benefit of policyowners	4,479	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	49	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,220	—
Withdrawal of withdrawable units	(6)	—
Net increase from withdrawable unit transactions	8,214	—
Net increase in net assets held for the benefit of policyowners	8,263	—
Net assets held for the benefit of policyowners	8,263	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	10,845	—
Increase in net assets held for the benefit of policyowners	594	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,302	2,151
Withdrawal of withdrawable units	(13,351)	—
Net increase from withdrawable unit transactions	7,951	2,151
Net increase in net assets held for the benefit of policyowners	8,545	2,157
Net assets held for the benefit of policyowners	19,390	2,157

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	594	6
Adjustments for:		
Net realized gain on sale of investments and derivatives	(7)	—
Change in unrealized appreciation of investments and derivatives	(783)	(9)
Increase in accrued expenses	53	2
Purchases of investments	(7,750)	(1,218)
Proceeds from sale and maturity of investments	480	—
Net cash from operating activities	(7,413)	(1,219)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	20,730	2,034
Amounts paid on withdrawal of withdrawable units	(13,038)	—
Net cash from financing activities	7,692	2,034
Net increase in cash	280	815
Cash at beginning of period	226	—
Cash at end of period	506	815

Supplementary Information

Interest received, net of withholding taxes*	1	—
--	---	---

*These items are from operating activities

BMO Tactical Balanced GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 97.1%			
BMO Tactical Balanced ETF			
Fund, Series I	1,834,803	18,436	18,832
Total Investment Portfolio — 97.1%		18,436	18,832
Other Assets Less Liabilities — 2.9%			558
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			19,390

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

BMO Tactical Balanced GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	459	—
Issued for cash	296	193
Withdrawn during the period	(492)	—
Units issued and outstanding, end of period	263	193
75/100 Class A Units		
Units issued and outstanding, beginning of period	666	—
Issued for cash	563	19
Withdrawn during the period	(841)	—
Units issued and outstanding, end of period	388	19
75/75 Class F Units		
Units issued and outstanding, beginning of period	5	—
Issued for cash	3	1
Units issued and outstanding, end of period	8	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	443	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	443	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	819	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	818	—

Units held by the Company

The Company held the following units of the Fund.

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,998	20
75/100 Prestige Class Units	1,995	20
As at December 31, 2018		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	1,000	10
75/100 Class A Units	1,000	10
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10

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

BMO Tactical Balanced GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Financial instrument risk

The Fund invests in the BMO Tactical Balanced ETF Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth and to preserve the capital invested by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivable & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	19	4,979	(4,685)	313	1.6

As at December 31, 2018

Currencies	Cash and other current receivable & payables	Investment (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net Currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	100	6,661	(7,472)	(711)	(6.6)

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$16 (December 31, 2018 – \$36). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in exchange traded funds that invest in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% Bloomberg Barclays Global Aggregate Bond Index (C\$) and 60% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$543 (December 31, 2018 – \$348). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	18,832	—	—	18,832

As at December 31, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	10,843	—	—	10,843

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Tactical Balanced ETF Fund, Series I	18,832	10,843

Carrying amount as a % of the underlying fund's Net Assets

BMO Tactical Balanced ETF Fund, Series I	6.57%	6.02%
--	-------	-------

BMO Tactical Balanced GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of the policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	215	6
Weighted average units outstanding during the period	467	74
Increase in net assets held for the benefit of policyowners per unit	0.46	0.08
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	300	0
Weighted average units outstanding during the period	764	6
Increase in net assets held for the benefit of policyowners per unit	0.39	0.00
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	4	0
Weighted average units outstanding during the period	8	1
Increase in net assets held for the benefit of policyowners per unit	0.52	0.10
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	0.53	0.10
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	26	—
Weighted average units outstanding during the period	211	—
Increase in net assets held for the benefit of policyowners per unit	0.12	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	49	—
Weighted average units outstanding during the period	416	—
Increase in net assets held for the benefit of policyowners per unit	0.12	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Investment Funds		
Canadian Equity Funds	5.3%	7.1%
Commodity Fund	0.7%	1.0%
Fixed Income Funds	74.4%	10.2%
Global Equity Fund	0.6%	0.8%
U.S. Equity Funds	5.5%	70.7%
Other Assets less Liabilities	13.5%	10.2%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

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

BMO Tactical Balanced GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 2,655	4,402
Net asset value per unit ⁽¹⁾	\$ 10.08	9.60
Units issued and outstanding (000s) ⁽¹⁾	263	459
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 2.61	2.61
Management expense ratio before waivers	% 2.61	2.61
Portfolio turnover rate ⁽³⁾	% 3.38	9.66

75/100 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 3,900	6,384
Net asset value per unit ⁽¹⁾	\$ 10.05	9.58
Units issued and outstanding (000s) ⁽¹⁾	388	666
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 2.93	2.93
Management expense ratio before waivers	% 2.93	2.93
Portfolio turnover rate ⁽³⁾	% 3.38	9.66

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 83	49
Net asset value per unit ⁽¹⁾	\$ 10.22	9.67
Units issued and outstanding (000s) ⁽¹⁾	8	5
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47
Management expense ratio before waivers	% 1.47	1.47
Portfolio turnover rate ⁽³⁾	% 3.38	9.66

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 10	10
Net asset value per unit ⁽¹⁾	\$ 10.18	9.64
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.77	1.77
Management expense ratio before waivers	% 1.77	1.77
Portfolio turnover rate ⁽³⁾	% 3.38	9.66

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s)	\$ 4,479
Net asset value per unit	\$ 10.10
Units issued and outstanding (000s)	443
Management fees	% 1.46
Management expense ratio	% 2.44
Management expense ratio before waivers	% 2.44
Portfolio turnover rate	% 3.38

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s)	\$ 8,263
Net asset value per unit	\$ 10.10
Units issued and outstanding (000s)	818
Management fees	% 1.46
Management expense ratio	% 2.75
Management expense ratio before waivers	% 2.75
Portfolio turnover rate	% 3.38

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the Fund.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019	December 31 2018
ASSETS		
CURRENT ASSETS		
Cash	394	43
Investments		
Non-derivative financial assets	8,505	3,986
Subscriptions receivable	364	10
Total assets	9,263	4,040
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	245	—
Redemptions payable	22	—
Accrued expenses	53	22
Total liabilities	320	22
Net assets held for the benefit of policyowners	8,943	4,018
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,838	1,333
75/100 Class A Units	2,891	2,629
75/75 Class F Units	55	47
75/100 Class F Units	11	9
75/75 Prestige Class Units	1,268	—
75/100 Prestige Class Units	2,880	—
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.85	\$ 9.33
75/100 Class A Units	\$ 10.80	\$ 9.30
75/75 Class F Units	\$ 10.98	\$ 9.38
75/100 Class F Units	\$ 10.94	\$ 9.37
75/75 Prestige Class Units	\$ 10.02	\$ —
75/100 Prestige Class Units	\$ 10.01	\$ —

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2019	June 30 2018
INCOME		
Interest income	0	—
Distributions received from investment trusts	17	1
Other changes in fair value of investments and derivatives		
Net realized gain	5	—
Change in unrealized appreciation	817	1
Net gain in fair value of investments and derivatives	839	2
Total income	839	2
EXPENSES		
Management fees (note 8)	54	1
Fixed administration fees (note 8)	9	0
Insurance fees (note 8)	26	0
Total expenses	89	1
Increase in net assets held for the benefit of policyowners	750	1
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	231	2
75/100 Class A Units	435	(1)
75/75 Class F Units	8	0
75/100 Class F Units	2	0
75/75 Prestige Class Units	24	—
75/100 Prestige Class Units	50	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.21	0.13
75/100 Class A Units	1.32	(0.17)
75/75 Class F Units	1.59	0.13
75/100 Class F Units	1.57	0.13
75/75 Prestige Class Units	0.36	—
75/100 Prestige Class Units	0.34	—

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

BMO Dividend GIF

(unaudited) (cont'd)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,333	—
Increase in net assets held for the benefit of policyowners	231	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,609	307
Withdrawal of withdrawable units	(1,335)	—
Net increase from withdrawable unit transactions	274	307
Net increase in net assets held for the benefit of policyowners	505	309
Net assets held for the benefit of policyowners	1,838	309
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,629	—
Increase (decrease) in net assets held for the benefit of policyowners	435	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,869	371
Withdrawal of withdrawable units	(3,042)	—
Net (decrease) increase from withdrawable unit transactions	(173)	371
Net increase in net assets held for the benefit of policyowners	262	370
Net assets held for the benefit of policyowners	2,891	370
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	47	—
Increase in net assets held for the benefit of policyowners	8	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	8	10
Net assets held for the benefit of policyowners	55	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2019	June 30 2018
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	9	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	10
Net increase from withdrawable unit transactions	—	10
Net increase in net assets held for the benefit of policyowners	2	10
Net assets held for the benefit of policyowners	11	10
75/75 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	24	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,244	—
Net increase from withdrawable unit transactions	1,244	—
Net increase in net assets held for the benefit of policyowners	1,268	—
Net assets held for the benefit of policyowners	1,268	—
75/100 Prestige Class Units		
Net assets held for the benefit of policyowners at beginning of period	—	—
Increase in net assets held for the benefit of policyowners	50	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,833	—
Withdrawal of withdrawable units	(3)	—
Net increase from withdrawable unit transactions	2,830	—
Net increase in net assets held for the benefit of policyowners	2,880	—
Net assets held for the benefit of policyowners	2,880	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	4,018	—
Increase in net assets held for the benefit of policyowners	750	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,555	698
Withdrawal of withdrawable units	(4,380)	—
Net increase from withdrawable unit transactions	4,175	698
Net increase in net assets held for the benefit of policyowners	4,925	699
Net assets held for the benefit of policyowners	8,943	699

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30 2019	June 30 2018
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	750	1
Adjustments for:		
Net realized gain on sale of investments and derivatives	(5)	—
Change in unrealized appreciation of investments and derivatives	(817)	(1)
Increase in accrued expenses	31	1
Non-cash distributions from investment trusts	(17)	1
Purchases of investments	(3,609)	(665)
Proceeds from sale and maturity of investments	175	—
Net cash from operating activities	(3,492)	(663)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	8,201	698
Amounts paid on withdrawal of withdrawable units	(4,358)	—
Net cash from financing activities	3,843	698
Net increase in cash	351	35
Cash at beginning of period	43	—
Cash at end of period	394	35
Supplementary Information		
Interest received, net of withholding taxes*	0	—

*These items are from operating activities

BMO Dividend GIF

(unaudited) (cont'd)

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 95.1%			
BMO Dividend Fund, Series I	534,425	8,013	8,505
Total Investment Portfolio — 95.1%		8,013	8,505
Other Assets Less Liabilities — 4.9%			438
NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS — 100.0%			8,943

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

BMO Dividend GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Class A Units		
Units issued and outstanding, beginning of period	143	—
Issued for cash	152	31
Withdrawn during the period	(126)	—
Units issued and outstanding, end of period	169	31
75/100 Class A Units		
Units issued and outstanding, beginning of period	283	—
Issued for cash	272	36
Withdrawn during the period	(287)	—
Units issued and outstanding, end of period	268	36
75/75 Class F Units		
Units issued and outstanding, beginning of period	5	—
Issued for cash	—	1
Units issued and outstanding, end of period	5	1
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	—
Issued for cash	—	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2019	June 30, 2018
75/75 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	127	—
Units issued and outstanding, end of period	127	—
75/100 Prestige Class Units		
Units issued and outstanding, beginning of period	—	—
Issued for cash	288	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	288	—

Units held by the Company

The Company held the following units of the Fund.

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	2,083	21
75/100 Prestige Class Units	2,078	21

As at December 31, 2018 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	1,000	9
75/100 Class A Units	1,000	9
75/75 Class F Units	1,000	9
75/100 Class F Units	1,000	9

Financial instruments risk

The Fund invests in the BMO Dividend Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high after-tax return, which includes dividend income and capital gains from growth in the capital invested. The underlying fund invests primarily in dividend-yielding common and preferred shares of established Canadian companies.

Financial instrument risk of the underlying fund

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying fund to the extent the underlying fund was exposed to these risks.

BMO Dividend GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	17	1,691	(1,057)	651	7.3

As at December 31, 2018

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	4	818	(485)	337	8.4

As at June 30, 2019 and December 31, 2018, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$33 (December 31, 2018 – \$17). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite Total Return Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$794 (December 31, 2018 – \$358). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019 and December 31, 2018, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	8,505	—	—	8,505

As at December 31, 2018

Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	3,986	—	—	3,986

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2019	As at December 31, 2018
BMO Dividend Fund, Series I	8,505	3,986

Carrying amount as a % of the underlying fund's Net Assets

BMO Dividend Fund, Series I	0.15%	0.08%
-----------------------------	-------	-------

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of the policyowners per unit for the periods ended June 30, 2019 and June 30, 2018 is calculated as follows:

For the periods ended	June 30, 2019	June 30, 2018
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	231	2
Weighted average units outstanding during the period	191	18
Increase in net assets held for the benefit of policyowners per unit	1.21	0.13

BMO Dividend GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

<i>For the periods ended</i>	June 30, 2019	June 30, 2018
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	435	(1)
Weighted average units outstanding during the period	329	11
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.32	(0.17)
75/75 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	8	0
Weighted average units outstanding during the period	5	1
Increase in net assets held for the benefit of policyowners per unit	1.59	0.13
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period	1	1
Increase in net assets held for the benefit of policyowners per unit	1.57	0.13
75/75 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	24	—
Weighted average units outstanding during the period	67	—
Increase in net assets held for the benefit of policyowners per unit	0.36	—
75/100 Prestige Class Units		
Increase in net assets held for the benefit of policyowners	50	—
Weighted average units outstanding during the period	148	—
Increase in net assets held for the benefit of policyowners per unit	0.34	—

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2019 and June 30, 2018.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019	December 31, 2018
Money Market Investments		
Federal	1.1%	1.2%
Provincial	0.5%	0.3%
Corporate	0.1%	0.1%
Equities		
Communication Services	5.1%	5.5%
Consumer Discretionary	4.4%	4.5%
Consumer Staples	4.8%	4.7%
Energy	11.9%	12.4%
Financials	34.5%	37.2%
Health Care	2.4%	2.3%
Industrials	10.8%	10.4%
Information Technology	7.8%	9.0%
Materials	3.3%	3.7%
Real Estate	2.5%	2.0%
Utilities	5.9%	6.1%
Other Assets less Liabilities		
	4.9%	0.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019 and December 31, 2018.

BMO Dividend GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 1,838	1,333
Net asset value per unit ⁽¹⁾	\$ 10.85	9.33
Units issued and outstanding (000s) ⁽¹⁾	169	143
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 2.72	2.73
Management expense ratio before waivers	% 2.72	2.73
Portfolio turnover rate ⁽³⁾	% 2.89	1.60

75/100 Class A Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 2,891	2,629
Net asset value per unit ⁽¹⁾	\$ 10.80	9.30
Units issued and outstanding (000s) ⁽¹⁾	268	283
Management fees	% 1.60	1.60
Management expense ratio ⁽²⁾	% 3.07	3.07
Management expense ratio before waivers	% 3.07	3.07
Portfolio turnover rate ⁽³⁾	% 2.89	1.60

75/75 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 55	47
Net asset value per unit ⁽¹⁾	\$ 10.98	9.38
Units issued and outstanding (000s) ⁽¹⁾	5	5
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.62	1.62
Management expense ratio before waivers	% 1.62	1.62
Portfolio turnover rate ⁽³⁾	% 2.89	1.60

75/100 Class F Units	Six months ended June 30, 2019	May 14, 2018 to December 31, 2018
Net assets (000s) ⁽¹⁾	\$ 11	9
Net asset value per unit ⁽¹⁾	\$ 10.94	9.37
Units issued and outstanding (000s) ⁽¹⁾	1	1
Management fees	% 0.60	0.60
Management expense ratio ⁽²⁾	% 1.95	1.95
Management expense ratio before waivers	% 1.95	1.95
Portfolio turnover rate ⁽³⁾	% 2.89	1.60

75/75 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s)	\$ 1,268
Net asset value per unit	\$ 10.02
Units issued and outstanding (000s)	127
Management fees	% 1.42
Management expense ratio	% 2.54
Management expense ratio before waivers	% 2.54
Portfolio turnover rate	% 2.89

75/100 Prestige Class Units	May 6, 2019 to June 30, 2019
Net assets (000s)	\$ 2,880
Net asset value per unit	\$ 10.01
Units issued and outstanding (000s)	288
Management fees	% 1.42
Management expense ratio	% 2.88
Management expense ratio before waivers	% 2.88
Portfolio turnover rate	% 2.89

⁽¹⁾ The information is provided as at June 30 or December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the Fund.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019
ASSETS	
CURRENT ASSETS	
Cash	34
Investments	
Non-derivative financial assets	967
Subscriptions receivable	2
Total assets	1,003
LIABILITIES	
CURRENT LIABILITIES	
Payable for investments purchased	20
Accrued expenses	3
Total liabilities	23
Net assets held for the benefit of policyowners	980
Net assets held for the benefit of policyowners	
75/75 Class A Units	52
75/100 Class A Units	105
100/100 Class A Units	291
75/75 Class F Units	10
75/100 Class F Units	10
100/100 Class F Units	10
75/75 Prestige Class Units	10
75/100 Prestige Class Units	408
100/100 Prestige Class Units	84
Net assets held for the benefit of policyowners per unit	
75/75 Class A Units	\$ 10.02
75/100 Class A Units	\$ 10.02
100/100 Class A Units	\$ 10.00
75/75 Class F Units	\$ 10.03
75/100 Class F Units	\$ 10.03
100/100 Class F Units	\$ 10.02
75/75 Prestige Class Units	\$ 10.02
75/100 Prestige Class Units	\$ 10.01
100/100 Prestige Class Units	\$ 10.01

STATEMENT OF COMPREHENSIVE INCOME

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

For the period ended	June 30 2019
INCOME	
Other changes in fair value of investments and derivatives	
Unrealized appreciation	7
Net gain in fair value of investments and derivatives	7
Total income	7
EXPENSES	
Management fees (note 8)	1
Fixed administration fees (note 8)	0
Insurance fees (note 8)	1
Total expenses	2
Increase in net assets held for the benefit of policyowners	5
Increase (decrease) in net assets held for the benefit of policyowners	
75/75 Class A Units	0
75/100 Class A Units	0
100/100 Class A Units	2
75/75 Class F Units	0
75/100 Class F Units	0
100/100 Class F Units	0
75/75 Prestige Class Units	0
75/100 Prestige Class Units	3
100/100 Prestige Class Units	(0)
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.07
75/100 Class A Units	0.07
100/100 Class A Units	0.12
75/75 Class F Units	0.03
75/100 Class F Units	0.03
100/100 Class F Units	0.02
75/75 Prestige Class Units	0.02
75/100 Prestige Class Units	0.08
100/100 Prestige Class Units	(0.14)

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	52
Net increase from withdrawable unit transactions	52
Net increase in net assets held for the benefit of policyowners	52
Net assets held for the benefit of policyowners	52
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	500
Withdrawal of withdrawable units	(395)
Net increase from withdrawable unit transactions	105
Net increase in net assets held for the benefit of policyowners	105
Net assets held for the benefit of policyowners	105

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
100/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	2
Withdrawable unit transactions	
Proceeds from withdrawable units issued	364
Withdrawal of withdrawable units	(75)
Net increase from withdrawable unit transactions	289
Net increase in net assets held for the benefit of policyowners	291
Net assets held for the benefit of policyowners	291
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10
100/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10
75/75 Prestige Class Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	408

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/100 Prestige Class Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	3
Withdrawable unit transactions	
Proceeds from withdrawable units issued	405
Net increase from withdrawable unit transactions	405
Net increase in net assets held for the benefit of policyowners	408
100/100 Prestige Class Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	84
Net increase from withdrawable unit transactions	84
Net increase in net assets held for the benefit of policyowners	84
Net assets held for the benefit of policyowners	84
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	5
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,445
Withdrawal of withdrawable units	(470)
Net increase from withdrawable unit transactions	975
Net increase in net assets held for the benefit of policyowners	980
Net assets held for the benefit of policyowners	980

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	5
Adjustments for:	
Change in unrealized appreciation of investments and derivatives	(7)
Increase in accrued expenses	3
Purchases of investments	(940)
Net cash from operating activities	(939)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	1,443
Amounts paid on withdrawal of withdrawable units	(470)
Net cash from financing activities	973
Net increase in cash	34
Cash at beginning of period	—
Cash at end of period	34

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2019</i>	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.7%			
BMO Global Balanced Fund, Series I	80,981	960	967
Total Investment Portfolio — 98.7%		960	967
Other Assets Less Liabilities — 1.3%			13
NET ASSETS HELD FOR THE BENEFIT OF THE POLICYOWNERS — 100.0%			980

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

BMO Global Balanced GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
100/100 Class A Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
100/100 Class F Units	May 6, 2019
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	June 30, 2019
75/75 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	5
Units issued and outstanding, end of period	5
75/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	50
Withdrawn during the period	(39)
Units issued and outstanding, end of period	11
100/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	36
Withdrawn during the period	(7)
Units issued and outstanding, end of period	29
75/75 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/100 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1

For the period ended (in thousands of units)	June 30, 2018
100/100 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/75 Prestige Class Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/100 Prestige Class Units	
Units issued and outstanding, beginning of period	—
Issued for cash	41
Units issued and outstanding, end of period	41
100/100 Prestige Class Units	
Units issued and outstanding, beginning of period	—
Issued for cash	8
Units issued and outstanding, end of period	8

Units held by the Company

The Company held the following units of the Fund.

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
100/100 Class A Units	1,000	10
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10
100/100 Prestige Class Units	1,000	10

Financial instruments risk

The Fund invests in BMO Global Balanced Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities.

BMO Global Balanced GIF

Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
June 30, 2019

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the table below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	33	(25)	8	0.8
Brazilian Cruz Real	0	1	—	1	0.1
Euro	2	166	(109)	59	6.0
Hong Kong Dollar	0	27	—	27	2.8
Japanese Yen	—	32	—	32	3.3
Norwegian Krone	—	3	—	3	0.3
Pound Sterling	1	61	(39)	23	2.4
South African Rand	0	—	—	0	0.0
South Korean Won	0	10	—	10	1.0
Swedish Krona	—	9	—	9	0.9
Swiss Franc	—	19	—	19	1.9
Taiwan Dollar	0	8	—	8	0.8
Thai Baht	0	—	—	0	0.0
Turkey New Lira	—	1	—	1	0.1
U.S. Dollar	1	516	(222)	295	30.1
Total	4	886	(395)	495	50.5

As at June 30, 2019, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$25. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 2019, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% MSCI All Country World Index (C\$) and 50% Bloomberg Barclays Global Aggregate Bond Index (C\$ hedged), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively by \$92. Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	967	—	—	967

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables.

Carrying amount	As at June 30, 2019
BMO Global Balanced Fund, Series I	967

Carrying amount as a % of the underlying fund's Net Assets

BMO Global Balanced Fund, Series I	2.40%
------------------------------------	-------

Increase or decrease in net assets held for the benefit of policyowners

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2019 is calculated as follows:

For the period ended	June 30, 2019
75/75 Class A Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	2
Increase in net assets held for the benefit of policyowners per unit	0.07

BMO Global Balanced GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

<i>For the period ended</i>	June 30, 2019
75/100 Class A Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	5
Increase in net assets held for the benefit of policyowners per unit	0.07
100/100 Class A Units	
Increase in net assets held for the benefit of policyowners	2
Weighted average units outstanding during the period	15
Increase in net assets held for the benefit of policyowners per unit	0.12
75/75 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	1
Increase in net assets held for the benefit of policyowners per unit	0.03
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	1
Increase in net assets held for the benefit of policyowners per unit	0.03
100/100 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	1
Increase in net assets held for the benefit of policyowners per unit	0.02
75/75 Prestige Class Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period	1
Increase in net assets held for the benefit of policyowners per unit	0.02
75/100 Prestige Class Units	
Increase in net assets held for the benefit of policyowners	3
Weighted average units outstanding during the period	9
Increase in net assets held for the benefit of policyowners per unit	0.08
100/100 Prestige Class Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	3
Decrease in net assets held for the benefit of policyowners per unit	(0.14)

Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended June 30, 2019.

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

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2019
Bonds and Debentures	
Australia	2.7%
Austria	0.4%
Belgium	0.8%
Canada	3.1%
France	1.2%
Germany	1.7%
Ireland	0.9%
Italy	2.1%
Netherlands	1.7%
Qatar	0.7%
Slovakia	0.2%
South Korea	0.4%
Spain	2.2%
Supernational	1.1%
Switzerland	0.1%
United Kingdom	2.2%
United States	21.7%
Equities	
Australia	1.0%
Belgium	0.3%
Brazil	0.2%
Canada	1.1%
China	1.3%
Colombia	0.4%
France	1.9%
Germany	1.9%
Hong Kong	1.4%
Indonesia	0.0%
Israel	0.1%
Italy	0.2%
Japan	3.2%
Netherlands	1.2%
Norway	0.3%
Peru	0.3%
South Korea	1.1%
Spain	1.0%
Sweden	0.9%
Switzerland	1.9%
Taiwan	0.9%
Turkey	0.1%
United Kingdom	2.2%
United States	28.7%
Other Assets less Liabilities	5.2%
	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019.

BMO Global Balanced GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

75/75 Class A Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	52
Net asset value per unit ⁽¹⁾	\$	10.02
Units issued and outstanding (000s) ⁽¹⁾		5
Management fees	%	1.65
Management expense ratio	%	2.66
Management expense ratio before waivers ⁽²⁾	%	2.66
Portfolio turnover rate ⁽³⁾	%	—

75/100 Class A Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	105
Net asset value per unit ⁽¹⁾	\$	10.02
Units issued and outstanding (000s) ⁽¹⁾		10
Management fees	%	1.65
Management expense ratio	%	2.92
Management expense ratio before waivers ⁽²⁾	%	2.92
Portfolio turnover rate ⁽³⁾	%	—

100/100 Class A Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	291
Net asset value per unit ⁽¹⁾	\$	10.00
Units issued and outstanding (000s) ⁽¹⁾		29
Management fees	%	1.65
Management expense ratio	%	3.31
Management expense ratio before waivers ⁽²⁾	%	3.31
Portfolio turnover rate ⁽³⁾	%	—

75/75 Class F Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	10.03
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	0.65
Management expense ratio	%	1.53
Management expense ratio before waivers ⁽²⁾	%	1.53
Portfolio turnover rate ⁽³⁾	%	—

75/100 Class F Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	10.03
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	0.65
Management expense ratio	%	1.79
Management expense ratio before waivers ⁽²⁾	%	1.79
Portfolio turnover rate ⁽³⁾	%	—

100/100 Class F Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	10.02
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	0.65
Management expense ratio	%	2.18
Management expense ratio before waivers ⁽²⁾	%	2.18
Portfolio turnover rate ⁽³⁾	%	—

75/75 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	10.02
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	1.47
Management expense ratio	%	2.45
Management expense ratio before waivers ⁽²⁾	%	2.45
Portfolio turnover rate ⁽³⁾	%	—

75/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	408
Net asset value per unit ⁽¹⁾	\$	10.01
Units issued and outstanding (000s) ⁽¹⁾		41
Management fees	%	1.47
Management expense ratio	%	2.71
Management expense ratio before waivers ⁽²⁾	%	2.71
Portfolio turnover rate ⁽³⁾	%	—

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

BMO Global Balanced GIF

Supplementary Information (cont'd)

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

June 30, 2019

100/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	84
Net asset value per unit ⁽¹⁾	\$	10.01
Units issued and outstanding (000s) ⁽¹⁾		8
Management fees	%	1.30
Management expense ratio	%	2.92
Management expense ratio before waivers ⁽²⁾	%	2.92
Portfolio turnover rate ⁽³⁾	%	—

⁽¹⁾ The information is provided as at June 30 of the period shown.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund. For the financial period ended June 30, 2019, no sales of portfolio securities were made in the Fund. As a result, the portfolio turnover ratio for this period was zero.

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2019
ASSETS	
CURRENT ASSETS	
Cash	0
Investments	
Non-derivative financial assets	251
Receivable for investments sold	6
Distribution receivable from investment trusts	2
Total assets	259
LIABILITIES	
CURRENT LIABILITIES	
Accrued expenses	1
Total liabilities	1
Net assets held for the benefit of policyowners	258
Net assets held for the benefit of policyowners	
75/75 Class A Units	33
75/100 Class A Units	71
75/75 Class F Units	10
75/100 Class F Units	10
75/75 Prestige Class Units	10
75/100 Prestige Class Units	124
Net assets held for the benefit of policyowners per unit	
75/75 Class A Units	\$ 9.95
75/100 Class A Units	\$ 9.94
75/75 Class F Units	\$ 9.96
75/100 Class F Units	\$ 9.95
75/75 Prestige Class Units	\$ 9.94
75/100 Prestige Class Units	\$ 9.94

STATEMENT OF COMPREHENSIVE INCOME

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

For the period ended	June 30 2019
INCOME	
Distributions received from investment trusts	2
Other changes in fair value of investments and derivatives	
Net realized loss	(0)
Unrealized depreciation	(2)
Net gain in fair value of investments and derivatives	0
Total income	0
EXPENSES	
Management fees (note 8)	1
Fixed administration fees (note 8)	0
Insurance fees (note 8)	0
Commissions and other portfolio transaction costs (note 8)	0
Total expenses	1
Decrease in net assets held for the benefit of policyowners	(1)
Decrease in net assets held for the benefit of policyowners	
75/75 Class A Units	(0)
75/100 Class A Units	(0)
75/75 Class F Units	(0)
75/100 Class F Units	(0)
75/75 Prestige Class Units	(0)
75/100 Prestige Class Units	(1)
Decrease in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	(0.06)
75/100 Class A Units	(0.12)
75/75 Class F Units	(0.04)
75/100 Class F Units	(0.05)
75/75 Prestige Class Units	(0.06)
75/100 Prestige Class Units	(0.07)

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	33
Net increase from withdrawable unit transactions	33
Net increase in net assets held for the benefit of policyowners	33
Net assets held for the benefit of policyowners	33
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	192
Withdrawal of withdrawable units	(121)
Net increase from withdrawable unit transactions	71
Net increase in net assets held for the benefit of policyowners	71
Net assets held for the benefit of policyowners	71

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)

(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10
75/75 Prestige Class Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	10
Net increase from withdrawable unit transactions	10
Net increase in net assets held for the benefit of policyowners	10
Net assets held for the benefit of policyowners	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS (cont'd)
(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
75/100 Prestige Class Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(1)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	125
Net increase from withdrawable unit transactions	125
Net increase in net assets held for the benefit of policyowners	124
Net assets held for the benefit of policyowners	124
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(1)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	380
Withdrawal of withdrawable units	(121)
Net increase from withdrawable unit transactions	259
Net increase in net assets held for the benefit of policyowners	258
Net assets held for the benefit of policyowners	258

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

<i>For the period ended</i>	June 30 2019
Cash flows from operating activities	
Decrease in net assets held for the benefit of policyowners	(1)
Adjustments for:	
Net realized loss on sale of investments and derivatives	0
Change in unrealized depreciation of investments and derivatives	2
Increase in distribution receivable from investment trusts	(2)
Increase in accrued expenses	1
Purchases of investments	(259)
Net cash from operating activities	(259)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	380
Amounts paid on withdrawal of withdrawable units	(121)
Net cash from financing activities	259
Net increase in cash	0
Cash at beginning of period	—
Cash at end of period	0

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

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2019	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
International Equity Fund — 97.3%			
BMO Low Volatility			
International Equity ETF	10,075	253	251
Total Investment Portfolio — 97.3%		253	251
Other Assets Less Liabilities — 2.7%			7
NET ASSETS HELD FOR THE BENEFIT OF THE POLICYOWNERS — 100.0%			258

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

BMO Low Volatility International Equity ETF GIF

Notes to the Financial Statements (unaudited)

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

June 30, 2019

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Launch Date
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	June 30, 2019
75/75 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	3
Units issued and outstanding, end of period	3
75/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	19
Withdrawn during the period	(12)
Units issued and outstanding, end of period	7
75/75 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/100 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/75 Prestige Class Units	
Units issued and outstanding, beginning of period	—
Issued for cash	1
Units issued and outstanding, end of period	1
75/100 Prestige Class Units	
Units issued and outstanding, beginning of period	—
Issued for cash	13
Units issued and outstanding, end of period	13

Units held by the Company

The Company held the following units of the Fund.

As at June 30, 2019 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

Financial instruments risk

The Fund invests in BMO Low Volatility International Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to a low beta weighted portfolio of international stocks in developed countries outside of North America. Beta measures the security's sensitivity to market movements. The underlying fund utilizes a rules based methodology to build a portfolio of less market sensitive stocks from a universe of international large cap stocks. The underlying portfolio is rebalanced in June and reconstituted in December.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the table below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and underlying principal (notional) amount of forward currency contracts, if any).

As at June 30, 2019	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Australian Dollar	0	17	0	17	6.6
Danish Krone	0	6	0	6	2.3
Euro	0	117	0	117	45.4
Hong Kong Dollar	0	30	0	31	12
Japanese Yen	0	48	0	49	19
Pound Sterling	0	16	0	17	6.6
Singapore Dollar	0	2	0	2	0.8
Swedish Krona	0	4	0	4	1.5
Swiss Franc	0	6	0	6	2.3
U.S. Dollar	0	3	0	3	1.2
Total	0	249	0	252	97.7

As at June 30, 2019, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$13. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Interest rate risk

As at June 30, 2019, the Fund did not have significant exposure to interest rate risk from its investment in the underlying fund.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI EAFE Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively by \$17. Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at June 30, 2019, the Fund did not have significant exposure to credit risk from its investment in the underlying fund.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on unobservable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2019 Financial assets	Level 1	Level 2	Level 3	Total
Investment fund	251	—	—	251

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables.

Carrying amount	As at June 30, 2019
BMO Low Volatility International Equity ETF	251

Carrying amount as a % of the underlying fund's Net Assets

BMO Low Volatility International Equity ETF	0.10%
---	-------

Increase or decrease in net assets held for the benefit of policyowners

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2019 is calculated as follows:

For the period ended	June 30, 2019
75/75 Class A Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	2
Decrease in net assets held for the benefit of policyowners per unit	(0.06)
75/100 Class A Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	4
Decrease in net assets held for the benefit of policyowners per unit	(0.12)
75/75 Class F Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	1
Decrease in net assets held for the benefit of policyowners per unit	(0.04)
75/100 Class F Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	1
Decrease in net assets held for the benefit of policyowners per unit	(0.05)
75/75 Prestige Class Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period	1
Decrease in net assets held for the benefit of policyowners per unit	(0.06)
75/100 Prestige Class Units	
Decrease in net assets held for the benefit of policyowners	(1)
Weighted average units outstanding during the period	9
Decrease in net assets held for the benefit of policyowners per unit	(0.07)

Brokerage commissions

As at	June 30, 2019
Total brokerage amounts paid	0
Total brokerage amounts paid to related parties	0

The Company may select brokers who charge a commission in "soft dollars" if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the period.

BMO Low Volatility International Equity ETF GIF

Notes to the Financial Statements (unaudited) (cont'd)

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

June 30, 2019

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2019
Equities	
Australia	6.4%
Belgium	0.8%
Colombia	0.7%
Denmark	2.4%
Finland	0.8%
France	18.2%
Germany	11.6%
Hong Kong	12.8%
Ireland	1.7%
Italy	3.2%
Japan	18.8%
Luxembourg	2.2%
Netherlands	1.5%
Singapore	0.8%
Spain	5.1%
Sweden	0.9%
Switzerland	2.4%
United Kingdom	5.5%
United States	1.1%
Other Assets less Liabilities	3.1%
	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2019.

BMO Low Volatility International Equity ETF GIF

Supplementary Information

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

June 30, 2019

Financial Highlights (unaudited)

The following table shows selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the period indicated.

75/75 Class A Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	33
Net asset value per unit ⁽¹⁾	\$	9.95
Units issued and outstanding (000s) ⁽¹⁾		3
Management fees	%	1.60
Management expense ratio	%	2.70
Management expense ratio before waivers ⁽²⁾	%	2.70
Portfolio turnover rate ⁽³⁾	%	2.85

75/100 Class A Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	71
Net asset value per unit ⁽¹⁾	\$	9.94
Units issued and outstanding (000s) ⁽¹⁾		7
Management fees	%	1.60
Management expense ratio	%	3.05
Management expense ratio before waivers ⁽²⁾	%	3.05
Portfolio turnover rate ⁽³⁾	%	2.85

75/75 Class F Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	9.96
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	0.60
Management expense ratio	%	1.57
Management expense ratio before waivers ⁽²⁾	%	1.57
Portfolio turnover rate ⁽³⁾	%	2.85

75/100 Class F Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	9.95
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	0.60
Management expense ratio	%	1.92
Management expense ratio before waivers ⁽²⁾	%	1.92
Portfolio turnover rate ⁽³⁾	%	2.85

75/75 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	10
Net asset value per unit ⁽¹⁾	\$	9.94
Units issued and outstanding (000s) ⁽¹⁾		1
Management fees	%	1.42
Management expense ratio	%	2.50
Management expense ratio before waivers ⁽²⁾	%	2.50
Portfolio turnover rate ⁽³⁾	%	2.85

75/100 Prestige Class Units		May 6, 2019 to June 30, 2019
Net assets (000s) ⁽¹⁾	\$	124
Net asset value per unit ⁽¹⁾	\$	9.94
Units issued and outstanding (000s) ⁽¹⁾		13
Management fees	%	1.42
Management expense ratio	%	2.85
Management expense ratio before waivers ⁽²⁾	%	2.85
Portfolio turnover rate ⁽³⁾	%	2.85

⁽¹⁾ The information is provided as at June 30 of the period shown.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover ratio indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of the fund.

Notes to the Financial Statements (unaudited)

(All amounts in thousands of Canadian dollars)

June 30, 2019

1. The Funds

The BMO Guaranteed Investment Funds (the "Funds") are offered through a variable annuity contract issued by BMO Life Assurance Company (the "Company") under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association ("CLHIA"). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company's registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity GIF	May 6, 2019

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at June 30, 2019 and December 31, 2018. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are for the period(s) ended June 30, 2019 and June 30, 2018 except for a Fund established during the period(s) which is presented from the date of establishment to June 30 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on September 5, 2019.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

3. Summary of significant accounting policies Financial instruments

Investments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These financial instruments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds' investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss ("FVTPL") with changes in fair value recognized in the Statement of Comprehensive Income as "Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Notes to the Financial Statements (unaudited) (cont'd)*(All amounts in thousands of Canadian dollars)*

June 30, 2019

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedged purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities. The Funds may invest in underlying funds whose investment objectives range from

achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing withdrawable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions received from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Foreign exchange gains (losses) relating to cash, receivables and

Notes to the Financial Statements (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars)

June 30, 2019

payables are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio 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 ratio 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 ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown in the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable

to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class. 75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages. 100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units and 100/100 Class F Units are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements.

Accounting judgements:

Functional and presentation currency

The Funds unitholders are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the investors in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments and the contractual cash flow characteristic of the financial asset.

Notes to the Financial Statements (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars)

June 30, 2019

In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Funds have established policies and control procedures that are intended to ensure these judgements are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instruments risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes

Notes to the Financial Statements (unaudited) (cont'd)*(All amounts in thousands of Canadian dollars)*June 30, 2019

in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the cash flow or fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash redemptions of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the schedule of investment portfolio. The proportion of illiquid securities to the NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Insurance

60 Yonge Street
Toronto, Ontario
M5E 1H5

www.bmo.com/advisor/guaranteed-investment-funds.html
For more information please call 1-855-639-3867

Independent Auditor

KPMG LLP
333 Bay Street, Suite 4600
Toronto, Ontario
M5H 2S5

BMO Life Assurance Company is the sole issuer and guarantor of the BMO GIF individual variable insurance contract. This document provides general information. Please consult the Policy Provisions and Information Folder for details of BMO GIF.

® Registered trade-mark of Bank of Montreal, used under licence.
™ Trade-mark of BMO Life Assurance Company.

BMO  **Insurance**