

QUARTERLY PORTFOLIO DISCLOSURE

BMO MSCI Emerging Markets Index ETF (ZEM)

Summary of Investment Portfolio • As at September 30, 2015

Portfolio Allocation	% of Net Asset Value
China	16.9
South Korea	15.0
Taiwan	12.6
India	9.2
South Africa	7.6
Hong Kong	6.2
Brazil	6.1
Mexico	4.9
Russia	3.6
Malaysia	3.0
Indonesia	2.2
Thailand	2.0
Philippines	1.6
Chile	1.5
Poland	1.4
Turkey	1.2
Cash/Receivables/Payables	0.7
Other	4.3
Total Portfolio Allocation	100.0

Sector Allocation	% of Net Asset Value
Financials	29.2
Information Technology	18.6
Consumer Discretionary	9.0
Consumer Staples	8.3
Energy	7.7
Telecommunication Services	7.3
Industrials	7.0
Materials	6.1
Utilities	3.2
Health Care	2.9
Cash/Receivables/Payables	0.7
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
iShares MSCI Taiwan ETF*	12.6
iShares MSCI India ETF*	9.2
Samsung Electronics Co., Ltd.	3.6
Tencent Holdings Limited	2.7
China Mobile Limited	2.4
China Construction Bank Corporation, H Shares	1.8
Naspers Limited, N Shares	1.5
iShares MSCI Chile Capped ETF*	1.5
Industrial and Commercial Bank of China, H Shares	1.4
Bank of China Ltd., H Shares	1.0
Ping An Insurance Group Company of China Ltd., H Shares	0.9
China Life Insurance Company Limited, H Shares	0.8
Itau Unibanco Holding S.A., Preference	0.8
Ambev Sa	0.8
America Movil S.A.B. de C.V., Series L	0.8
iShares MSCI Emerging Markets ETF*	0.7
OAQ Gazprom	0.7
Hyundai Motor Company	0.7
Fomento Economico Mexicano, S.A.B. de C.V.	0.7
Cash/Receivables/Payables	0.7
MTN Group Limited	0.6
CNOOC Limited	0.6
Banco Bradesco S.A., Preference	0.6
SK Hynix Inc.	0.6
China Petroleum & Chemicals Corporation, ADR H Shares	0.6
Top Holdings as a Percentage of Total Net Asset Value	48.3

Total Net Asset Value **\$159,029,222**

*The prospectus and other information about the underlying exchange traded funds held in the portfolio may be found at their respective issuers' website.

This Summary of Investment Portfolio may change due to the ETF's ongoing portfolio transactions. Updates are available quarterly.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

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