

QUARTERLY PORTFOLIO DISCLOSURE

BMO Low Volatility Canadian Equity ETF (ZLB)

Summary of Investment Portfolio • As at September 30, 2015

| Portfolio Allocation | % of Net Asset Value |
|--------------------------------------|----------------------|
| Financials | 22.8 |
| Consumer Staples | 19.1 |
| Consumer Discretionary | 13.9 |
| Utilities | 12.3 |
| Energy | 9.6 |
| Telecommunication Services | 8.7 |
| Information Technology | 5.7 |
| Industrials | 3.4 |
| Materials | 2.8 |
| Health Care | 1.5 |
| Cash/Receivables/Payables | 0.2 |
| Total Portfolio Allocation | 100.0 |

| Top 25 Holdings | % of Net Asset Value |
|--|----------------------|
| Dollarama Inc. | 6.1 |
| Alimentation Couche-Tard Inc., Class B | 4.8 |
| Fairfax Financial Holdings Limited. | 4.4 |
| Constellation Software Inc. | 3.8 |
| Intact Financial Corporation | 3.7 |
| Empire Company Limited, Class A. | 3.4 |
| BCE Inc. | 3.3 |
| Emera Inc. | 3.3 |
| Metro Inc. | 3.2 |
| Canadian REIT | 3.2 |
| RioCan REIT | 3.0 |
| Canadian Utilities Limited, Class A | 2.8 |
| Fortis Inc. | 2.8 |
| Rogers Communications Inc., Class B | 2.8 |
| George Weston Limited | 2.8 |
| Loblaw Companies Limited. | 2.7 |
| TELUS Corporation | 2.6 |
| H&R REIT | 2.5 |
| Thomson Reuters Corporation. | 2.4 |
| Element Financial Corporation | 2.3 |
| ATCO Ltd., Class I | 2.2 |
| Shaw Communications Inc., Class B | 2.2 |
| Saputo Inc. | 2.2 |
| CGI Group Inc., Class A. | 2.0 |
| Canadian Tire Corporation, Limited, Class A. | 2.0 |
| Top Holdings as a Percentage of Total Net Asset Value | 76.5 |
| Total Net Asset Value | \$583,437,315 |

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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