

QUARTERLY PORTFOLIO DISCLOSURE

BMO Equal Weight Utilities Index ETF (ZUT)

Summary of Investment Portfolio • As at September 30, 2016

Portfolio Allocation	% of Net Asset Value
Independent Power Producers & Energy Traders	40.0
Electric Utilities	27.3
Multi-Utilities.....	19.3
Renewable Electricity.....	13.0
Cash/Receivables/Payables	0.4
Total Portfolio Allocation	100.0

Holdings*	% of Net Asset Value
Brookfield Infrastructure Partners L.P.....	7.2
Northland Power Inc.....	6.9
Fortis Inc.....	6.8
TransAlta Renewables Inc.	6.7
Borex Inc., Class A.....	6.7
Innergex Renewable Energy Inc.	6.7
Brookfield Renewable Partners L.P.	6.7
ATCO Ltd., Class I.....	6.7
Emera Inc.....	6.6
Canadian Utilities Limited, Class A.....	6.6
Hydro One Limited.....	6.6
Capital Power Corporation.....	6.5
Algonquin Power & Utilities Corp.	6.5
TransAlta Corporation.....	6.3
Just Energy Group Inc.....	6.1
Cash/Receivables/Payables	0.4
Total Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$241,873,116

*Represents entire portfolio.

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 entity from Bank of Montreal.

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Exchange Traded Funds