

BMO Monthly Dividend Fund Ltd. (the "Fund")

For the six-month period ended June 30, 2015 (the "period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio Manager: Guardian Capital LP (the "portfolio manager")

2015 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 43rd Floor, 100 King Street West, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/gam/ca or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the period, the Fund's total net asset value decreased from approximately \$809 million to approximately \$655 million. Advisor Series shares of the Fund returned -6.34%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, the preferred share market, as measured by the Desjardins Preferred Share Universe (CAD) Index, posted negative returns. Weak performance from rate reset preferred shares was the largest contributor to overall market returns, given that they represented almost 60% of the market. The decline in bond yields and the Bank of Canada's interest rate cut of 25 basis points weighed heavily on the sector. This was particularly true for rate reset preferred shares particularly rate resets that had less than one year to reset. Floating rate preferred shares were also hit hard but they comprise only a small part of the market. Retractable were the best performing group, followed by straight perpetuals, while floating rate and rate resets preferreds were the worst performers. Preferred shares rallied through the middle of the second quarter on rising bond yields but could not hold onto those gains, as rate resets preferreds resumed their downward trajectory. Credit spreads continued to widen out considerably as a result of lower bond yields and rising preferred yields. However, credit spread moves in the investment grade corporate bond market were relatively muted during the same period.

There were a few major events that impacted equity markets around the world, including the start of quantitative easing (i.e., monetary policy by central banks to increase money

supply) by the European Central Bank, negative sovereign bond yields for some eurozone countries and the depreciation of many currencies, including the Canadian dollar against the U.S. dollar. During the first half of the period, concerns about the potential for a Greek default and exit from the eurozone, combined with continued soft economic data out of China, offset the rebound in economic data out of the U.S. and the eurozone. Bond yields became very volatile, with the 10-year Canada yield rising by as much as 55 basis points from the lows in April, before finishing up 32 basis points at the end of June. Interest rate sensitive sectors sold-off on concerns about the timing of the U.S. Federal Reserve Board's (the "Fed") first interest rate hike and the increase in bond yields.

The Energy sector remained front and center and was impacted by a continued decline in oil and natural gas prices, with oil prices, as determined by West Texas Intermediate (i.e., a benchmark used in pricing crude oil) bottoming out at US\$43.46 per barrel in March before undergoing a strong rally through April, and then stabilizing in the US\$60 per barrel range as the U.S. oil rig count went down and U.S. production showed some initial signs of slowing, as demand for oil increased. The Financials sector was also negatively impacted, as investor concerns about the potential negative impact on bank earnings from weak energy prices weighed on the group.

The Fund's overall asset mix of having a slightly overweight allocation in dividend-paying stocks and an underweight allocation in preferred shares, relative to the benchmark, was positive as stocks outperformed preferred shares in the

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period. Preferred shares were a negative contributor to the Funds' relative performance. The positive impact from having an overweight allocation in retractables, was more than offset by having an underweight allocation in straight perpetuals and slightly overweight allocation in floating rate notes. The portfolio manager had positioned the Fund for a rising interest rate environment, which has not happened as of yet. Therefore the portfolio manager was not positioned to take advantage for the outperformance of straight perpetuals. The Fund being underweight in Enbridge Inc. preferreds, which represent approximately 9.0% of the market, was positive, along with owning Sun Life Financial Inc. bond, as corporate bonds held up much better relative to preferred shares.

Equities were positive contributors to relative performance, driven by good stock selection and sector allocation. For sector allocation, the Fund's overweight allocation in Consumer Discretionary and underweight allocation in Telecommunication Services hurt performance, but was more than offset by the Fund's underweight allocations in Materials and Energy sectors, and overweight allocations in Information Technology and Financials. Stock selection was also positive, driven by the Fund being overweight in Cineplex Inc., in the Consumer Discretionary sector, Baytex Energy Corp. and Peyto Exploration & Development Corp., in the Energy sector.

The Manager confirms that the Fund did not borrow money during the period.

Recent Developments

The portfolio manager continues to believe that equities will outperform preferred shares in 2015. However, given the dramatic underperformance of preferred shares in the first half of the year, the portfolio manager believes that preferred shares provide a very attractive opportunity for patient investors over the next one to three years. Rising interest rates and bond yields should be a positive catalyst for share price appreciation, on top of attractive dividend yields.

The portfolio manager believes that bond yields and short-term interest rates should move moderately higher over the next year or so, driven by a continued recovery in the U.S. economy. After a slow start to the year, the U.S. economy appears to be regaining momentum. Should this trend continue in the second half of 2015, as the portfolio manager expects, they believe the Fed will begin to raise interest rates by year-end, albeit gradually so as not to risk shortening the ongoing recovery.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with, or involving, other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Buying and Selling Securities

Investing in Bank of Montreal Common Shares or Preferred Shares and Conducting Inter-Fund Trades

During the period, the Manager relied on an approval and standing instruction provided by the Fund's Independent Review Committee ("IRC") with respect to the following related party transactions:

- (a) investments in common shares or preferred shares of BMO, an affiliate of the Manager; and
- (b) inter-fund trades (each, a "Related Party Transaction").

In accordance with the IRC's approval and standing instruction, in making a decision to cause the Fund to make a Related Party Transaction, the Manager, as Manager and portfolio manager of the Fund, is required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the approval and standing instruction and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure the Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

		Period ended June 30, 2015 (\$)	Period ended June 30, 2014 (\$)
Total brokerage commissions	\$	119,711	104,145
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	17,500	9,275

Administration Services

The Manager and other members of BMO Financial Group provide the Fund with certain administration services, such as those relating to fund accounting, record keeping, order processing, issuing and distributing account statements and general administrative support. Further details about the Fund's administration fees can be found in the Fund's most recent simplified prospectus. The expenses charged to the Fund in respect of such services during the period amounted to \$298,986 (2014 – \$593,334).

Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a "trailing commission" based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the maximum annual rate set out in the table below.

		As a Percentage of Management Fees	
	Maximum Annual Management Fee Rate %	Dealer Compensation %	General Administration, Investment Advice and Profit %
Advisor Series Shares	1.60	76	24
Series F Shares	0.65	0	100
Classic Series Shares	1.00	25	75

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Share ⁽¹⁾

Advisor Series Shares

		Period ended June 30 2015	2014	Periods ended Dec. 31 2013	2012	2011	2010
Net assets, beginning of period	\$	9.31	9.33	9.39	9.26	9.34	8.84
Increase (decrease)							
from operations:							
Total revenue	\$	0.19	0.40	0.39	0.40	0.40	0.41
Total expenses ⁽²⁾	\$	-0.08	-0.20	-0.19	-0.20	-0.20	-0.20
Realized gains (losses)							
for the period	\$	0.15	0.16	0.15	0.08	0.06	0.11
Unrealized gains (losses)							
for the period	\$	-0.84	0.04	-0.01	0.26	0.06	0.59
Total increase (decrease)							
from operations ⁽³⁾	\$	-0.58	0.40	0.34	0.54	0.32	0.91
Distributions:							
From income							
(excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	0.21	0.42	0.42	0.42	0.42	0.42
From capital gains	\$	—	—	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
Total annual distributions⁽⁴⁾	\$	0.21	0.42	0.42	0.42	0.42	0.42
Net assets, end of period	\$	8.52	9.31	9.33	9.38	9.26	9.34

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Series F Shares

	Period ended June 30 2015	2014	Periods ended Dec. 31			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 11.61	11.47	11.34	11.00	10.91	10.16
Increase (decrease)						
from operations:						
Total revenue	\$ 0.24	0.49	0.48	0.48	0.47	0.47
Total expenses ⁽²⁾	\$ -0.04	-0.12	-0.13	-0.14	-0.14	-0.12
Realized gains (losses)						
for the period	\$ 0.18	0.19	0.18	0.10	0.05	0.12
Unrealized gains (losses)						
for the period	\$ -1.04	0.03	-0.03	0.31	-0.04	0.66
Total increase (decrease)						
from operations⁽³⁾	\$ -0.66	0.59	0.50	0.75	0.34	1.13
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.24	0.48	0.42	0.42	0.42	0.42
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total annual distributions⁽⁴⁾	\$ 0.24	0.48	0.42	0.42	0.42	0.42
Net assets, end of period	\$ 10.70	11.61	11.47	11.32	11.00	10.91

Premium Series Shares

	Feb. 18, 2015 to June 30, 2015
Net assets, beginning of period	\$ 10.00*
Increase (decrease)	
from operations:	
Total revenue	\$ 0.17
Total expenses ⁽²⁾	\$ -0.00
Realized gains (losses)	
for the period	\$ 0.18
Unrealized gains (losses)	
for the period	\$ -0.82
Total increase (decrease)	
from operations⁽³⁾	\$ -0.47
Distributions:	
From income	
(excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
Total annual distributions⁽⁴⁾	\$ —
Net assets, end of period	\$ 9.53

Classic Series Shares

	Period ended June 30 2015	2014	Periods ended Dec. 31			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 11.09	11.03	10.95	10.66	10.61	9.93
Increase (decrease)						
from operations:						
Total revenue	\$ 0.23	0.47	0.46	0.46	0.46	0.46
Total expenses ⁽²⁾	\$ -0.07	-0.16	-0.15	-0.16	-0.17	-0.16
Realized gains (losses)						
for the period	\$ 0.18	0.19	0.17	0.09	0.08	0.12
Unrealized gains (losses)						
for the period	\$ -1.00	0.05	0.01	0.30	0.09	0.67
Total increase (decrease)						
from operations⁽³⁾	\$ -0.66	0.55	0.49	0.69	0.46	1.09
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.24	0.48	0.42	0.42	0.42	0.42
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total annual distributions⁽⁴⁾	\$ 0.24	0.48	0.42	0.42	0.42	0.42
Net assets, end of period	\$ 10.19	11.09	11.03	10.93	10.66	10.61

* Initial net assets.

⁽¹⁾ The information is derived from the Fund's unaudited semi-annual and audited annual financial statements. The financial information presented for the periods ended June 30, 2015, December 31, 2014 and December 31, 2013 is derived from the financial statements determined in accordance with IFRS. Information for years prior to January 1, 2013 is derived from prior period financial statements prepared in accordance with Canadian GAAP. An explanation of these differences can be found in the notes to the Fund's financial statements.

⁽²⁾ Includes commissions and portfolio transaction costs. Prior to 2013, withholding taxes were not included in expenses as they were included in revenue.

⁽³⁾ Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per share.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional shares of the Fund, or both, where applicable.

Ratios and Supplemental Data

Advisor Series Shares

	Period ended June 30 2015	2014	Periods ended Dec. 31			
	2015	2014	2013	2012	2011	2010
Total net asset value (000s) ⁽¹⁾	\$ 570,545	702,500	721,203	642,885	455,041	318,298
Number of shares						
outstanding (000s) ⁽¹⁾	66,957	75,420	77,261	68,431	48,956	33,964
Management expense ratio ⁽²⁾	% 1.87	1.92	2.04	2.08	2.12	2.07
Management expense ratio						
before waivers or absorptions	% 1.87	1.92	2.04	2.08	2.13	2.08
Trading expense ratio ⁽³⁾	% 0.03	0.15	0.03	0.07	0.08	0.06
Portfolio turnover rate ⁽⁴⁾	% 7.89	14.81	8.83	10.08	16.79	10.88
Net asset value per share	\$ 8.52	9.31	9.33	9.39	9.29	9.37

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Series F Shares

	Period ended June 30 2015	2014	Periods ended Dec. 31 2013	2012	2011	2010
Total net asset value (000s) ⁽¹⁾	\$ 57,380	73,471	57,706	45,895	28,771	11,932
Number of shares outstanding (000s) ⁽¹⁾	5,365	6,330	5,029	4,046	2,607	1,090
Management expense ratio ⁽²⁾	% 0.82	0.89	1.07	1.16	1.21	1.08
Management expense ratio before waivers or absorptions	% 0.82	0.89	1.09	1.16	1.21	1.18
Trading expense ratio ⁽³⁾	% 0.03	0.15	0.03	0.07	0.08	0.06
Portfolio turnover rate ⁽⁴⁾	% 7.89	14.81	8.83	10.08	16.79	10.88
Net asset value per share	\$ 10.70	11.61	11.47	11.34	11.04	10.95

Premium Series Shares

	Feb. 18, 2015 to June 30, 2015
Total net asset value (000s) ⁽¹⁾	\$ 1
Number of shares outstanding (000s) ⁽¹⁾	0
Management expense ratio ⁽²⁾	% —
Management expense ratio before waivers or absorptions	% 0.54
Trading expense ratio ⁽³⁾	% 0.03
Portfolio turnover rate ⁽⁴⁾	% 7.89
Net asset value per share	\$ 9.53

Classic Series Shares

	Period ended June 30 2015	2014	Periods ended Dec. 31 2013	2012	2011	2010
Total net asset value (000s) ⁽¹⁾	\$ 26,670	32,587	33,740	33,341	31,167	29,103
Number of shares outstanding (000s) ⁽¹⁾	2,617	2,938	3,060	3,045	2,914	2,732
Management expense ratio ⁽²⁾	% 1.21	1.26	1.37	1.42	1.46	1.44
Management expense ratio before waivers or absorptions	% 1.21	1.26	1.37	1.42	1.47	1.45
Trading expense ratio ⁽³⁾	% 0.03	0.15	0.03	0.07	0.08	0.06
Portfolio turnover rate ⁽⁴⁾	% 7.89	14.81	8.83	10.08	16.79	10.88
Net asset value per share	\$ 10.19	11.09	11.03	10.95	10.70	10.65

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

⁽²⁾ The management expense ratio of a particular series is calculated based on all expenses allocated to the series, 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 series, annualized.

BMOI absorbed certain expenses or waived certain fees otherwise payable by a series. In doing so, BMOI attempts to maintain the overall MER of the Fund at a relatively consistent level. BMOI may discontinue the absorption or waiver at any time.

⁽³⁾ The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional units or shares of the Fund and is based on the net asset value of the Fund.

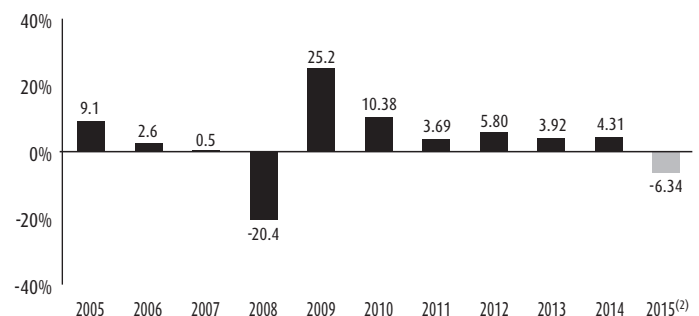
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of fees and expenses allocated and payable by each series.

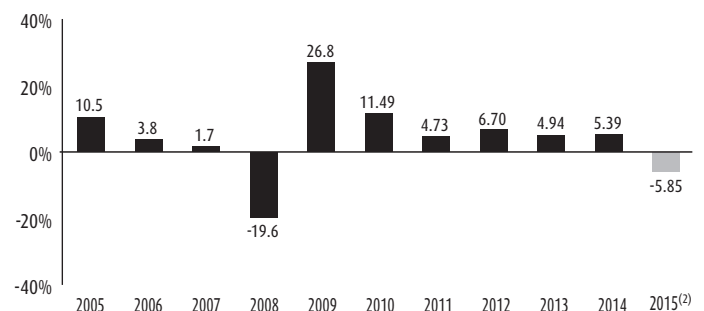
Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown and for the six-month period ended June 30, 2015. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of the financial year.

Advisor Series Shares

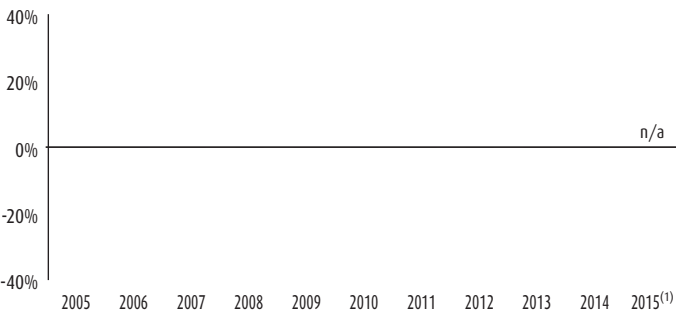


Series F Shares

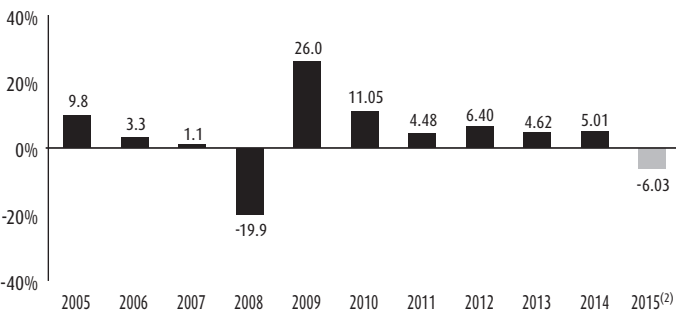


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Premium Series Shares



Classic Series Shares



⁽¹⁾ The Premium Series has not been launched yet.

⁽²⁾ For the six-month period ended June 30, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2015

Portfolio Allocation	% of Net Asset Value
Preferred Shares – Fixed/Floaters	41.7
Financials	18.2
Preferred Shares – Retractable	8.3
Energy	8.1
Preferred Shares – Straight	7.5
Preferred Shares – Floating Perpetual	6.1
Utilities	2.9
Money Market Investments	1.8
Telecommunication Services	1.4
Consumer Discretionary	1.3
Cash/Receivables/Payables	-0.2
Other	2.9
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Royal Bank of Canada, Series BB, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Aug 24, 2019, \$25.00	2.1
Fortis Inc., Series E, Cumulative, Exchangeable, Soft Retractable Preferred, Redeemable, Jun 1, 2016, \$25.00	2.0
Toronto-Dominion Bank, The,	1.9
Loblaw Companies Limited, Series A, Second Preferred, Cumulative, Perpetual, Redeemable, Jul 31, 2016, \$25.00	1.9
Bank of Nova Scotia	1.8
Toronto-Dominion Bank, The, Series 1, Non-Cumulative, 5-Year Rate Reset Preferred, Redeemable, Oct 31, 2019, \$25	1.8
Royal Bank of Canada, Series AE, Non-Cumulative, First Preferred, Callable, Redeemable, Apr 24, 2016, \$25.00	1.8
Government of Canada, Treasury Bills, 0.529% Aug 27, 2015	1.8
Manulife Financial Corporation	1.7
RioCan REIT	1.7
Brookfield Renewable Energy Partners L.P.	1.7
Bank of Nova Scotia, Series 22, Non-Cumulative, 5-Year Rate Reset Preferred, Convertible, Redeemable, Jan 26, 2019, \$25.00	1.6
Royal Bank of Canada, Series AJ, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Feb 24, 2019, \$25.00	1.6
Sun Life Financial Inc., Series 2008-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.590% Jan 30, 2023	1.6
Sun Life Financial Inc., Series 4, Class A, Non-Cumulative, Preferred, Exchangeable, Redeemable, Dec 31, 2015, \$25.00	1.5
TransCanada Corporation, Series 7, Cumulative, 5-Year Rate Reset Preferred, Redeemable, Apr 30, 2019, \$25.00	1.5

Top 25 Holdings	% of Net Asset Value
Issuer	
Toronto Dominion Bank, The, Series 3, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jul 31, 2019, \$25.00	1.5
AltaGas Ltd.	1.5
Canadian Utilities Ltd., Series Y, Cumulative, Fixed/Floating Rate Preferred, Exchangeable, Redeemable, Jun 1, 2017, \$25.00	1.5
Brookfield Office Properties Inc., Series H, Cumulative, Exchangeable, Soft Retractable Preferred, Redeemable, Dec 31, 2015, \$25.00	1.5
DH Corporation	1.5
Chartwell Retirement Residences	1.4
TELUS Corporation	1.4
Canadian REIT	1.4
Vermilion Energy Inc.	1.4
Top Holdings as a Percentage of Total Net Asset Value	41.1
Total Net Asset Value	\$654,596,310

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

www.bmo.com/gam/ca

BMO Investments Inc.

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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