

# BMO Asian Growth and Income Fund (the "Fund")

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

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

Portfolio Manager: BMO Asset Management Inc. (the "portfolio manager")

Sub-advisor: Matthews International Capital Management LLC

## 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](http://www.bmo.com/gam/ca) or SEDAR at [www.sedar.com](http://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 increased from approximately \$1,330 million to approximately \$1,775 million. Advisor Series units of the Fund returned 9.97%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, monetary policy and politics took center stage, sparking further volatility across global markets. In the U.S., following the dropping of the word "patient" from the previous U.S. Federal Reserve Board's (the "Fed") policy statement, Chairwoman Janet Yellen further commented that interest rate rises would be gradual in nature as the Fed wait for more decisive evidence of economic growth. In Europe, Greece once again dominated headlines as the heavily indebted country defaulted on a repayment to the International Monetary Fund. Despite this, the Greek government continued to refuse European officials' request for structural reform in order to ensure additional bailout funds.

China underwent further liquidity injections into the financial system through reserve ratio requirement cuts, interest rate reductions and capital injections into state-owned policy banks. Additionally, the Chinese finance ministry, central bank and banking regulator announced plans to allow commercial banks to use local government bonds that they purchase as collateral for low-cost loans from the central bank in order to increase overall liquidity. All of these measures, alongside yet more retail investor participation and margin lending, led the domestic Chinese and Hong Kong markets to outperform those across the rest

of the region. Markets in Southeast Asia were the poorest performers on slowing growth and political woes. The strength of Chinese equity markets meant that the strategy struggled to keep up with overall markets as the portfolio manager continues to focus on long-term investment opportunities and refrain from being swept up in market euphoria.

Contributions to Fund performance from the Consumer Staples sector was strong, as tobacco stocks such as Japan Tobacco Inc. and KT&G Corporation rebounded from previously weak performance. For Japan Tobacco Inc., there also seemed to be a belief that weaker earnings from its Russian exposure appear to have bottomed. Companies such as Vitasoy International Holdings Ltd., the Chinese soy milk producer, performed well as it delivered attractive earnings growth.

The Fund benefitted from its securities allocation in the Telecommunication Services sector. Globe Telecom, Inc., the number two player in wireless within the Philippines also benefitted returns. Increasing smartphone penetration and decreasing competitive intensity on data pricing helped the firm deliver good earnings growth.

The largest contributors to Fund performance came from holdings in Hong Kong and China, with the convertible bond, Hong Kong Exchanges & Clearing Limited, being the strongest of these. The underlying stock was up strongly on increasing average daily turnover as markets rallied and

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exchange traded funds participation increased. The portfolio manager used this as an opportunity to exit their position as valuations had become stretched. Yum Brands Inc., the quick service restaurant chain that owns Taco Bell, KFC, and Pizza Hut also performed well, as it appears that the reputational damage they suffered from supply chain issues in China is subsiding and customers are returning to their stores.

Pan-Asian life insurance company AIA Group Limited was also strong as the company delivered once more on operational performance. Although many believed the company to be low growth upon its 2010 initial public offering, the business is still delivering more than 20% growth in its value of new business.

The Fund's holdings within Malaysia were the largest detractors to returns, partially due to a challenging political backdrop in the wake of a scandal touching Prime Minister Najib, alongside the country's exposure to energy prices. Additionally, the portfolio manager witnessed stock weakness in holdings such as commercial bank AMMB Holdings BHD, as concerns rose around potential asset quality issues arising within the financial system.

Other holdings across Southeast Asia were also weak. PT Perusahaan Gas Negara (Persero) Tbk struggled as the Indonesian natural gas distribution company had poor results, and also faces the prospect of a gas aggregator agency being established and favouring the company's competition. Beyond this, Thailand's free-to-air T.V. operator BEC World Public Co., Ltd. struggled as it started to lose audience share upon the national rollout of digital channels, hurting revenues and increasing content costs.

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

## Recent Developments

The overall demand across the globe continues to be moderately weak, with Europe particularly challenged by the threat of deflation, leading to little support for Asian exports. Additionally, fairly aggressive credit growth across much of Asia since the global financial crisis of 2008, means that further increases in indebtedness is unlikely to fuel economic growth. Previously, the portfolio manager noted that many governments throughout the region now have pro-reform regimes in place, and progress within these is

vital in order to ensure that the region sees sustainable growth coming from productivity improvements. Although moderately early on in the reigns of many, change has been somewhat slow to materialize, at the very least in relation to what were quite lofty expectations for leaders such as India's Narendra Modi and Indonesia's Joko Widodo. In the case of Joko Widodo, the portfolio manager has seen an array of mixed signals and nationalistic tendencies in what appears to be a man in a weak leadership position.

The portfolio manager believes that it is likely that the corporate earnings cycle in Asia will continue to disappoint and suffer further downgrades. A combination of volatile global economic headlines, weak earnings and valuations, are not overly compelling. More positively, however, the Fund looks relatively well-placed given the portfolio manager's mandate of seeking to buy into quality companies at attractive valuations that they believe have the ability to protect the Fund's capital in more challenging environments.

## 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.

### Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

### 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 \$324,874 (2014 – \$437,945).

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## 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.

	Maximum Annual Management Fee Rate <sup>3</sup> %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.25	11	89
Advisor Series Units	2.25	47	53
Series F Units	1.00	0	100
Series D Units	1.50	17	83
Series I Units	—	—	—

<sup>3</sup> For Series I Units, separate Series I fees are negotiated and paid by each Series I investor. Because the Manager pays no distribution, service or trailing fees on Series I Units, Series I Units will have lower Series I fees than the management fees for Advisor Series Units.

## 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 Unit<sup>(1)</sup>

#### Series A Units

	Period ended June 30		Periods ended Dec. 31	
	2015	2014	2013	2012 <sup>(5)</sup>
Net assets, beginning of period	\$ 13.12	12.34	11.31	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$ 0.39	0.38	0.35	0.21
Total expenses <sup>(2)</sup>	\$ -0.22	-0.39	-0.35	-0.23
Realized gains (losses) for the period	\$ 0.57	0.32	0.18	0.19
Unrealized gains (losses) for the period	\$ 0.46	0.45	0.68	1.75
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 1.20	0.76	0.86	1.92
<b>Distributions:</b>				
From income (excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.10	0.02	0.01	0.02
From capital gains	\$ —	—	—	—
Return of capital	\$ —	—	0.01	—
<b>Total annual distributions<sup>(4)</sup></b>	\$ 0.10	0.02	0.02	0.02
Net assets, end of period	\$ 14.33	13.12	12.34	11.31

#### Advisor Series Units

	Period ended June 30		Periods ended Dec. 31			
	2015	2014	2013	2012	2011	2010
Net assets, beginning of period	\$ 19.07	17.93	16.43	13.75	15.37	13.72
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.55	0.55	0.51	0.50	0.70	0.40
Total expenses <sup>(2)</sup>	\$ -0.32	-0.55	-0.50	-0.45	-0.43	-0.42
Realized gains (losses) for the period	\$ 0.81	0.48	0.25	0.05	-0.28	0.55
Unrealized gains (losses) for the period	\$ 0.89	0.75	1.22	2.91	-1.54	1.17
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 1.93	1.23	1.48	3.01	-1.55	1.70
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	—	—	0.00	—	—
From dividends	\$ 0.14	0.02	0.02	0.31	0.07	0.01
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	0.01	0.00	—	0.04
<b>Total annual distributions<sup>(4)</sup></b>	\$ 0.14	0.02	0.03	0.31	0.07	0.05
Net assets, end of period	\$ 20.83	19.07	17.93	16.43	13.75	15.37

# BMO Asian Growth and Income Fund

## Series F Units

	Period ended June 30 2015	2014	Periods ended Dec. 31			
			2013	2012	2011	2010
Net assets, beginning of period	\$ 17.74	16.66	15.26	12.75	14.26	12.68
<b>Increase (decrease)</b> <b>from operations:</b>						
Total revenue	\$ 0.53	0.52	0.48	0.47	0.66	0.36
Total expenses <sup>(2)</sup>	\$ -0.17	-0.29	-0.28	-0.26	-0.26	-0.24
Realized gains (losses) for the period	\$ 0.76	0.44	0.23	0.05	-0.27	0.52
Unrealized gains (losses) for the period	\$ 0.66	0.61	1.01	2.67	-1.43	1.10
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 1.78	1.28	1.44	2.93	-1.30	1.74
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	—	—	0.00	0.01	—
From dividends	\$ 0.26	0.18	0.20	0.43	0.21	0.16
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	0.00	—	—
<b>Total annual distributions<sup>(4)</sup></b>	\$ 0.26	0.18	0.20	0.43	0.22	0.16
<b>Net assets, end of period</b>	\$ 19.38	17.74	16.66	15.26	12.75	14.26

## Premium Series Units

	Feb. 18, 2015 to June 30, 2015
Net assets, beginning of period	\$ 10.00*
<b>Increase (decrease)</b> <b>from operations:</b>	
Total revenue	\$ 0.24
Total expenses <sup>(2)</sup>	\$ -0.02
Realized gains (losses) for the period	\$ 0.37
Unrealized gains (losses) for the period	\$ -0.38
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 0.21
<b>Distributions:</b>	
From income (excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
<b>Total annual distributions<sup>(4)</sup></b>	\$ —
<b>Net assets, end of period</b>	\$ 10.21

## Series D Units

	Period ended June 30 2015	2014 <sup>(6)</sup>	Periods ended Dec. 31			
			2013	2012	2011	2010
Net assets, beginning of period	\$ 10.29	10.00*				
<b>Increase (decrease)</b> <b>from operations:</b>						
Total revenue	\$ 0.34	0.21				
Total expenses <sup>(2)</sup>	\$ -0.14	-0.26				
Realized gains (losses) for the period	\$ 0.47	0.13				
Unrealized gains (losses) for the period	\$ -0.08	0.04				
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 0.59	0.12				
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	—				
From dividends	\$ 0.12	0.20				
From capital gains	\$ —	—				
Return of capital	\$ —	—				
<b>Total annual distributions<sup>(4)</sup></b>	\$ 0.12	0.20				
<b>Net assets, end of period</b>	\$ 11.23	10.29				

## Series I Units

	Period ended June 30 2015	2014	Periods ended Dec. 31			
			2013	2012	2011	2010
Net assets, beginning of period	\$ 15.03	14.09	12.87	10.71	11.94	10.54
<b>Increase (decrease)</b> <b>from operations:</b>						
Total revenue	\$ 0.46	0.44	0.40	0.39	0.59	0.29
Total expenses <sup>(2)</sup>	\$ -0.04	-0.05	-0.01	-0.01	-0.01	-0.01
Realized gains (losses) for the period	\$ 0.68	0.37	0.20	0.07	-0.34	0.46
Unrealized gains (losses) for the period	\$ 0.34	0.50	0.83	2.27	-1.15	1.05
<b>Total increase (decrease)</b> <b>from operations<sup>(3)</sup></b>	\$ 1.44	1.26	1.42	2.72	-0.91	1.79
<b>Distributions:</b>						
From income (excluding dividends)	\$ 0.00	0.00	0.00	0.00	0.01	—
From dividends	\$ 0.32	0.29	0.36	0.52	0.34	0.24
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	0.00	0.00	—	—
<b>Total annual distributions<sup>(4)</sup></b>	\$ 0.32	0.29	0.36	0.52	0.35	0.24
<b>Net assets, end of period</b>	\$ 16.42	15.03	14.09	12.87	10.71	11.94

\* Initial net assets.

<sup>(1)</sup> 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.

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

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

<sup>(4)</sup> Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable.

<sup>(5)</sup> The information shown in this column is for the period beginning April 16, 2012 (the series' inception date) and ending December 31, 2012.

<sup>(6)</sup> The information shown in this column is for the period beginning April 8, 2014 (the series' inception date) and ending December 31, 2014.

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## Ratios and Supplemental Data

### Series A Units

	Period ended		Periods ended Dec. 31	
	June 30 2015	2014	2013	2012 <sup>(5)</sup>
Total net asset value (000s) <sup>(1)</sup>	\$ 28,029	22,093	18,999	9,677
Number of units				
outstanding (000s) <sup>(1)</sup>	1,957	1,684	1,540	856
Management expense ratio <sup>(2)</sup>	% 2.63	2.68	2.83	2.87
Management expense ratio				
before waivers or absorptions	% 2.63	2.68	2.83	2.95
Trading expense ratio <sup>(3)</sup>	% 0.16	0.08	0.09	0.09
Portfolio turnover rate <sup>(4)</sup>	% 18.53	10.12	12.95	17.61
Net asset value per unit	\$ 14.33	13.12	12.34	11.31

### Advisor Series Units

	Period ended		Periods ended Dec. 31			
	June 30 2015	2014	2013	2012	2011	2010
Total net asset value (000s) <sup>(1)</sup>	\$ 470,316	442,654	451,190	375,758	326,359	377,397
Number of units						
outstanding (000s) <sup>(1)</sup>	22,582	23,213	25,168	22,864	23,741	24,545
Management expense ratio <sup>(2)</sup>	% 2.63	2.67	2.80	2.85	2.87	2.84
Management expense ratio						
before waivers or absorptions	% 2.63	2.67	2.80	2.85	2.90	2.86
Trading expense ratio <sup>(3)</sup>	% 0.16	0.08	0.09	0.09	0.08	0.11
Portfolio turnover rate <sup>(4)</sup>	% 18.53	10.12	12.95	17.61	17.65	16.72
Net asset value per unit	\$ 20.83	19.07	17.93	16.43	13.75	15.38

### Series F Units

	Period ended		Periods ended Dec. 31			
	June 30 2015	2014	2013	2012	2011	2010
Total net asset value (000s) <sup>(1)</sup>	\$ 167,628	132,410	105,565	67,565	53,194	57,396
Number of units						
outstanding (000s) <sup>(1)</sup>	8,651	7,464	6,335	4,427	4,171	4,024
Management expense ratio <sup>(2)</sup>	% 1.26	1.36	1.64	1.75	1.79	1.66
Management expense ratio						
before waivers or absorptions	% 1.26	1.36	1.69	1.75	1.80	1.78
Trading expense ratio <sup>(3)</sup>	% 0.16	0.08	0.09	0.09	0.08	0.11
Portfolio turnover rate <sup>(4)</sup>	% 18.53	10.12	12.95	17.61	17.65	16.72
Net asset value per unit	\$ 19.38	17.74	16.66	15.26	12.75	14.26

### Premium Series Units

	Feb. 18, 2015 to June 30, 2015	
Total net asset value (000s) <sup>(1)</sup>	\$	1
Number of units		
outstanding (000s) <sup>(1)</sup>		0
Management expense ratio <sup>(2)</sup>	%	—
Management expense ratio		
before waivers or absorptions	%	0.19
Trading expense ratio <sup>(3)</sup>	%	0.16
Portfolio turnover rate <sup>(4)</sup>	%	18.53
Net asset value per unit	\$	10.21

### Series D Units

	Period ended		Periods ended Dec. 31	
	June 30 2015	2014 <sup>(6)</sup>	2013	2012
Total net asset value (000s) <sup>(1)</sup>	\$ 622	255		
Number of units				
outstanding (000s) <sup>(1)</sup>	59	25		
Management expense ratio <sup>(2)</sup>	% 2.12	2.16		
Management expense ratio				
before waivers or absorptions	% 2.12	2.16		
Trading expense ratio <sup>(3)</sup>	% 0.16	0.08		
Portfolio turnover rate <sup>(4)</sup>	% 18.53	10.12		
Net asset value per unit	\$ 11.23	10.29		

### Series I Units

	Period ended		Periods ended Dec. 31			
	June 30 2015	2014	2013	2012	2011	2010
Total net asset value (000s) <sup>(1)</sup>	\$ 1,108,073	733,006	492,676	279,345	178,564	112,850
Number of units						
outstanding (000s) <sup>(1)</sup>	67,471	48,778	34,960	21,699	16,672	9,451
Management expense ratio <sup>*</sup>	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions <sup>*</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.16	0.08	0.09	0.09	0.08	0.11
Portfolio turnover rate <sup>(4)</sup>	% 18.53	10.12	12.95	17.61	17.65	16.72
Net asset value per unit	\$ 16.42	15.03	14.09	12.87	10.71	11.94

\* Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

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

<sup>(2)</sup> 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. BMOII may reduce the effective management fees payable by some unitholders by reducing the management fees it charges to the Fund and directing the Fund to make management fees distributions to these unitholders in amounts equal to the amounts of the management fees reduction. The management expense ratio does not take into account the reduction in management fees due to management fees distributions to unitholders.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> The information shown in this column is for the period beginning April 16, 2012 (the series' inception date) and ending December 31, 2012.

<sup>(6)</sup> The information shown in this column is for the period beginning April 8, 2014 (the series' inception date) and ending December 31, 2014.

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## 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.

On November 27, 2009, BMO Guardian Japanese Equity Fund merged into the Fund.

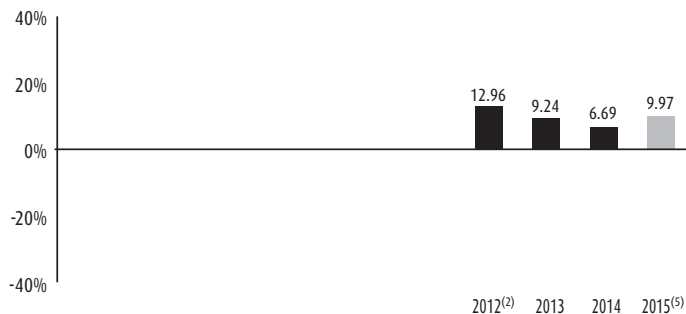
On June 1, 2012, BMO Japanese Fund merged into the Fund.

These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

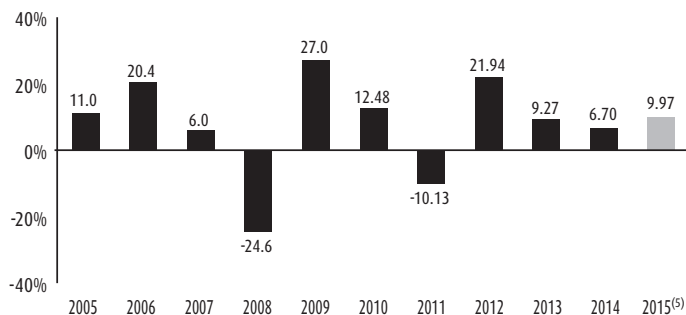
## Year-by-Year Returns

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.

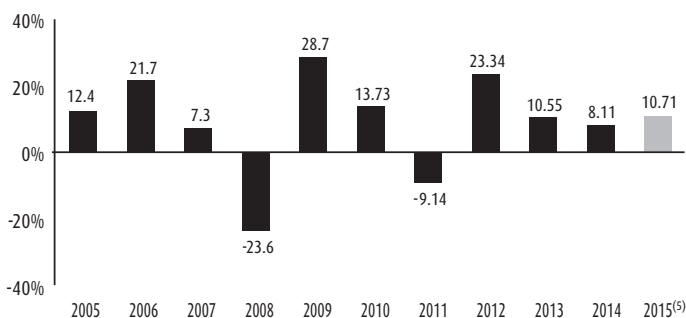
### Series A Units



### Advisor Series Units



### Series F Units



# BMO Asian Growth and Income Fund

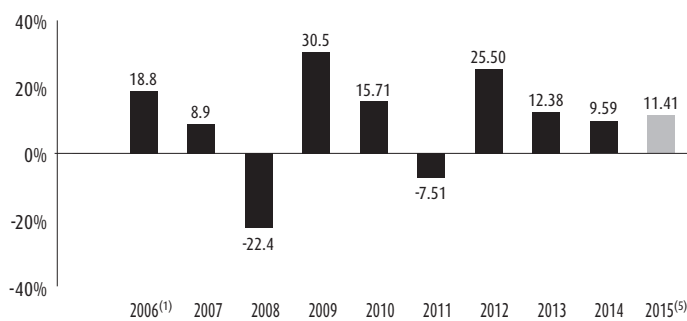
## Premium Series Units



## Series D Units



## Series I Units



<sup>(1)</sup> Return from July 5, 2006 to December 31, 2006.

<sup>(2)</sup> Return from April 16, 2012 to December 31, 2012.

<sup>(3)</sup> Return from April 8, 2014 to December 31, 2014.

<sup>(4)</sup> The Premium Series has not been launched yet.

<sup>(5)</sup> For the six-month period ended June 30, 2015.

# BMO Asian Growth and Income Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2015

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
Hong Kong	27.2
Singapore	16.1
South Korea	9.0
Malaysia	7.7
Cash/Receivables/Payables	6.6
Japan	5.5
Taiwan	4.7
Australia	4.4
Thailand	3.9
United Kingdom	3.6
United States	3.0
New Zealand	2.9
Indonesia	2.9
Philippines	2.5
Vietnam*	0.0
<b>Total Portfolio Allocation</b>	<b>100.0</b>

### Sector Allocation

Financials	18.3
Consumer Discretionary	16.6
Telecommunication Services	14.8
Consumer Staples	11.2
Industrials	11.2
Information Technology	6.7
Cash/Receivables/Payables	6.6
Corporate Bonds	6.0
Utilities	5.5
Health Care	1.7
Materials	1.4
<b>Total Sector Allocation</b>	<b>100.0</b>

<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
<b>Issuer</b>	
Cash/Receivables/Payables	6.6
Taiwan Semiconductor Manufacturing Company Ltd.	3.4
Jardine Matheson Holdings Limited	3.3
Yum! Brands, Inc.	3.0
AIA Group Limited	2.8
Globe Telecom, Inc.	2.5
Singapore Technologies Engineering Ltd.	2.5
United Overseas Bank Limited	2.4
Ascendas REIT	2.3
Hang Lung Properties Limited	2.2
HSBC Holdings plc, ADR	2.1
Genting Malaysia Berhad	2.0
Japan Tobacco Inc.	2.0
CLP Holdings Limited	2.0
Vitasoy International Holdings Limited	2.0
China Mobile Limited, ADR	1.9
VTech Holdings Limited	1.9
CapitaLand Limited, Senior, Unsecured, Notes, Convertible, Puttable, 1.950% Oct 17, 2023	1.9
Lawson, Inc.	1.8
KDDI Corp.	1.7
Keppel Corporation Limited	1.7
PT Telekomunikasi Indonesia (Persero) TBK, ADR	1.7
Kangwon Land Inc.	1.7
Techtronic Industries Company Limited	1.7
British American Tobacco (Malaysia) Berhad	1.7
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>58.8</b>
<b>Total Net Asset Value</b>	<b>\$1,774,709,050</b>

\* Holdings of less than 0.05% are rounded to 0.0%.

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



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