

BMO Global Energy Class (the "Fund")

For the period ended September 30, 2013 • Manager: BMO Investments Inc. (the "Manager")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

2013 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/mutualfunds 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

Investment Objective and Strategies

The Fund's objective is to increase the value of investments over the long term by investing primarily in equity and fixed income securities of companies involved in energy, alternative energy or related industries around the world.

The portfolio manager invests in companies with an attractive price/value disparity. This process includes analysing financial statements, company management and valuations, with an emphasis on company's potential for growth.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or its amendments.

Results of Operations

Over the 12-month period ended September 30, 2013, (the "period"), Series A shares of the Fund returned 26.94%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, energy markets were volatile. Despite this, Canada's S&P/TSX Composite Energy Total Return Index increased 6.7%. The price of crude oil, as measured by West Texas Intermediate, increased 11.0%, reaching US\$110 a barrel last summer as a result of geopolitical concerns in the Middle East and North Africa. The price of natural gas, as measured by the New York Mercantile Exchange was volatile, but increased 7.2%. Improved economic data out of China late in the period bolstered energy prices.

The Fund's underweight exposure to oil securities, as well as its overweight exposure to natural gas and oilfield service securities, contributed to positive performance. The Fund's

natural gas holdings significantly contributed to performance as a result of rising natural gas prices. On an individual securities basis, holdings in Celtic Exploration Ltd., Kelt Exploration Ltd., Tourmaline Oil Corp., Storm Resources Ltd. and Peyto Exploration & Development Corp., contributed to the Fund's performance. The acquisition of Celtic Exploration Ltd. by Exxon Mobil Corporation was announced in October 2012. The deal closed in February 2013, and Kelt Exploration Ltd. was spun out as a separate entity.

Key additions to the Fund over the period included holdings in Kelt Exploration Ltd., Storm Resources Ltd., RMP Energy Inc. and Torc Oil & Gas Ltd. Torc Oil & Gas Ltd. undertook a transformational acquisition of a low-decline asset and converted it into a dividend-paying business model, which the portfolio manager believes is sustainable and undervalued. The remaining key additions are holdings in small-capitalization, high-growth exploration and production companies that the portfolio manager believes should be attractive takeover opportunities for a larger entity.

The portfolio manager increased the number of Fund holdings to take advantage of new investment opportunities, particularly in undervalued international oil securities. Mergers and acquisitions ("M&A") activity increased in Latin America over the period, and the portfolio manager believes further M&A may unlock the value of these mispriced securities. Generally, the portfolio manager is focused on investment in companies with strong management teams and high-quality assets that are capable of delivering sustainable growth.

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Multi-Series Structure Change

In addition to the types of shares currently available for sale to investors, the Manager began offering Series F shares. Series F shares are available to investors who are enrolled in dealer sponsored wrap programs or flat fee accounts.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

The portfolio manager expects crude oil and natural gas prices to remain relatively stable over the next six to 12 months because of subdued economic growth and the U.S. Federal Reserve Board's continued program of quantitative easing (i.e., monetary policy used by central banks to increase money supply). The portfolio manager believes drilling activity will increase in Western Canada as the industry's major players develop the Montney and Duvernay sites, and final investment decisions are made with regard to multiple liquid natural gas projects. The portfolio manager also believes that M&A and joint ventures in undervalued international assets are likely to continue as companies explore alternative ways to realize these assets' fair value. The portfolio manager has positioned the Fund for this environment through investment in high-quality natural gas resource companies, oilfield service companies and international oil companies.

Special Meeting of Shareholders

At a special meeting of shareholders held on June 17, 2013, shareholders of BMO Global Tax Advantage Funds Inc. ("GTAF") approved a resolution to amend the articles of incorporation of GTAF in order to continue GTAF from the federal jurisdiction under the *Canada Business Corporations Act* to the provincial jurisdiction under the *Business Corporations Act* (Ontario), in order to align the voting rights for shareholders of GTAF with the approval regime for certain transactions applicable to other BMO mutual funds organized as trusts, in a manner consistent with industry standard. The continuance was effective in June 2013. The Fund is a class of GTAF.

Future Accounting Standards

Canadian investment entities will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for fiscal years beginning on or after January 1, 2014. As a result, the Fund will report its financial results for the interim period ending March 31, 2015, prepared on an IFRS basis. It will also

provide comparative data on an IFRS basis, including an opening balance sheet as at October 1, 2013 (transition date). A summary of the significant standards impacting the Fund under IFRS are outlined below.

The differences between the Fund's accounting policies under Canadian generally accepted accounting principles (GAAP) and IFRS requirements will result in measurement and recognition differences on transition to IFRS. The net impact of these differences will be recorded in the increase/decrease in net assets attributable to redeemable shareholders.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, which includes the requirements for the measurement and disclosure of fair value. If an asset or liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value. The standard allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical means for fair value measurements within a bid-ask spread. Thus this standard will impact the net assets per share for financial statement reporting purposes compared to current standards, and may also result in the elimination of the differences between the net asset per share and net asset value per share ("NAVPS") at the financial statement reporting date. While IFRS does not require interest income to be disclosed for debt instruments measured at fair value through profit or loss, when interest income is disclosed, IFRS requires that the effective interest rate method of calculating accrued interest be used rather than the straight-line amortization method. The Manager is assessing the impact of this change to the Fund's financial statements. The Manager has not identified any changes that will impact NAVPS as a result of the transition to IFRS.

Where the Fund holds controlling interest in an investment, it is the Manager's expectation that the Fund will qualify as an investment entity in accordance with IFRS 10 Consolidated Financial Statements. As such, the Fund will not be required to consolidate its investments, but rather to hold the investments at fair value through profit or loss regardless of whether those investments are controlled. If the Fund fair values the investments it controls, it may be required to make additional financial statement disclosures on its controlled investments in accordance with IFRS 12 Disclosure of Interests in Other Entities ("IFRS 12"). IFRS 12 also requires additional disclosures if the Fund is determined to qualify as an investment entity without having all of the typical characteristics of an investment entity.

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The criteria contained within IAS 32 Financial Instruments: Presentation (“IAS 32”) will result in the classification of the shareholders’ equity as a liability within the Fund’s Statement of Net Assets, unless all conditions required for equity classification are met. The Manager is currently assessing the Fund’s shareholder structure to determine classification under IAS 32.

Under IFRS, cash flows statement is one of the primary financial statements required to be presented. The Fund will therefore be presenting cash flows statement in its set of financial statements in accordance with the presentation requirements in IAS 7 Statement of Cash Flows.

RELATED PARTY TRANSACTIONS

BMO Investments Inc. (“BMOII”), an indirect, wholly-owned subsidiary of Bank of Montreal, 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 provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

Administration Fees

The Fund pays a fixed administration fee to the Manager. The Manager in return pays the operating expenses of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses include interest or other borrowing expenses, costs and expenses related to the operation of the Fund’s Independent Review Committee (“IRC”), including fees and expenses of IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (e.g., cost associated with the production of Fund Facts, filed in compliance with the relevant amendments to NI 81-101). Fund Expenses are allocated proportionately among the series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund’s most recent simplified prospectus at www.bmo.com/mutualfunds or www.sedar.com.

Buying and Selling Securities

Related-Party Underwritings

During the period, the Manager relied on an approval and standing instruction provided by the Fund’s IRC to enable the Fund to make an investment in a class of equity and/or non-government debt securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution (each investment, 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 and portfolio manager of the Fund are 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 and/or portfolio manager relied on the approval and standing instruction and their 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 Nesbitt Burns Inc. or an associate or affiliate of BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO Nesbitt Burns Inc. or an associate or affiliate of BMO Nesbitt Burns Inc., (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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 period were as follows:

	Period ended Sep. 30, 2013 \$000	Period ended Sep. 30, 2012 \$000
Total brokerage commissions	\$ 149	
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$ 1	

Distribution Services

The Manager markets and distributes the Fund directly through Bank of Montreal branches and 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 annual service or trailing commissions based on the average daily value of the shares that are held in investor accounts.

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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 %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Shares	2.00	6	94
Series F Shares	1.00	0	100
Advisor Series Shares	2.00	45	55

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⁾

Series A

	2013	Periods ended Sep. 30				
		2012	2011	2010	2009 ⁽⁴⁾	
Net assets, beginning of period	\$	14.09	12.11	12.17	11.41	10.00 [*]
Increase (decrease) from operations:						
Total revenue	\$	0.19	0.19	0.13	0.12	0.19
Total expenses ⁽²⁾	\$	-0.56	-0.46	-0.55	-0.45	-0.30
Realized gains (losses) for the period	\$	2.88	0.76	-0.02	1.04	0.17
Unrealized gains (losses) for the period	\$	1.24	1.56	-1.05	-0.28	2.93
Total increase (decrease) from operations ⁽³⁾	\$	3.75	2.05	-1.49	0.43	2.99
Distributions:						
From income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.16	—	—	0.05	0.03
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	0.16	—	—	0.05	0.03
Net assets, end of period	\$	17.68	14.09	12.11	12.17	11.41

BMO Guardian Global Energy Class Series F

	2013	Periods ended Sep. 30				
		2012	2011	2010	2009 ⁽⁴⁾	
Net assets, beginning of period	\$	—	12.54	12.49	11.53	10.00 [*]
Increase (decrease) from operations:						
Total revenue	\$	—	0.11	0.19	0.13	0.18
Total expenses ⁽²⁾	\$	—	-0.25	-0.41	-0.32	-0.22
Realized gains (losses) for the period	\$	—	1.05	1.20	1.49	0.53
Unrealized gains (losses) for the period	\$	—	-0.15	5.27	0.34	2.27
Total increase (decrease) from operations ⁽³⁾	\$	—	0.76	6.25	1.64	2.76
Distributions:						
From income (excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	0.02
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	—	—	—	—	0.02
Net assets, end of period	\$	—	12.54	12.49	11.53	

Series F

	Jun. 24, 2013 to Sep. 30, 2013
Net assets, beginning of period	\$ 10.00 [*]
Increase (decrease) from operations:	
Total revenue	\$ 0.04
Total expenses ⁽²⁾	\$ -0.07
Realized gains (losses) for the period	\$ 0.49
Unrealized gains (losses) for the period	\$ 0.42
Total increase (decrease) from operations ⁽³⁾	\$ 0.88
Distributions:	
From income (excluding dividends)	\$ —
From dividends	\$ 0.03
From capital gains	\$ —
Return of capital	\$ —
Total Annual Distributions ⁽⁴⁾	\$ 0.03
Net assets, end of period	\$ 10.85

BMO Global Energy Class

Advisor Series

	2013	Periods ended Sep. 30				2009 ⁽⁵⁾
		2012	2011	2010	2009 ⁽⁵⁾	
Net assets, beginning of period	\$ 14.09	12.11	12.17	11.41	10.00 [*]	
Increase (decrease) from operations:						
Total revenue	\$ 0.19	0.19	0.14	0.12	0.19	
Total expenses ⁽²⁾	\$ -0.57	-0.46	-0.55	-0.45	-0.31	
Realized gains (losses) for the period	\$ 2.86	0.74	0.07	1.02	0.56	
Unrealized gains (losses) for the period	\$ 1.14	1.45	-0.61	-0.28	3.58	
Total increase (decrease) from operations ⁽³⁾	\$ 3.62	1.92	-0.95	0.41	4.02	
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	
From dividends	\$ 0.14	—	—	0.06	0.03	
From capital gains	\$ —	—	—	—	—	
Return of capital	\$ —	—	—	—	—	
Total Annual Distributions ⁽⁴⁾	\$ 0.14	—	—	0.06	0.03	
Net assets, end of period	\$ 17.70	14.09	12.11	12.17	11.41	

^{*} Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited financial statements. The net assets per share presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to the Fund's financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs.

⁽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 either paid in cash or reinvested in additional shares of the Fund, or both.

⁽⁵⁾ The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

⁽⁶⁾ The information shown in this column is for the period beginning November 17, 2008 (the series' launch date) and ending September 30, 2009.

Ratios and Supplemental Data

Series A

	2013	Periods ended Sep. 30				2009 ⁽⁴⁾
		2012	2011	2010	2009 ⁽⁴⁾	
Total net asset value (000's) ⁽¹⁾	\$ 18,997	14,627	14,334	10,266	5,218	
Number of shares outstanding (000's) ⁽¹⁾	1,068	1,035	1,178	841	456	
Management expense ratio ⁽²⁾	% 2.61	2.61	2.62	2.56	2.47	
Management expense ratio before waivers or absorptions	% 2.61	2.61	2.62	2.56	2.59	
Trading expense ratio ⁽³⁾	% 0.87	0.81	1.30	1.12	0.78	
Portfolio turnover rate ⁽⁴⁾	% 166.56	194.41	232.26	160.39	73.67	
Net asset value per share	\$ 17.78	14.13	12.17	12.20	11.45	

BMO Guardian Global Energy Class Series F

	2013	Periods ended Sep. 30				2009 ⁽⁵⁾
		2012	2011	2010	2009 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ —	—	1	7	21	
Number of shares outstanding (000's) ⁽¹⁾	—	—	0	1	2	
Management expense ratio ⁽²⁾	% —	1.54	1.57	1.49	1.42	
Management expense ratio before waivers or absorptions	% —	37.04	30.00	1.49	1.56	
Trading expense ratio ⁽³⁾	% —	0.81	1.30	1.12	0.78	
Portfolio turnover rate ⁽⁴⁾	% —	194.41	232.26	160.39	73.67	
Net asset value per share	\$ —	—	12.60	12.52	11.58	

Series F

		Jun. 24, 2013 to Sep. 30, 2013	
Total net asset value (000's) ⁽¹⁾	\$	11	
Number of shares outstanding (000's) ⁽¹⁾		1	
Management expense ratio ⁽²⁾	%	1.49	
Management expense ratio before waivers or absorptions	%	8.33	
Trading expense ratio ⁽³⁾	%	0.87	
Portfolio turnover rate ⁽⁴⁾	%	166.56	
Net asset value per share	\$	10.91	

Advisor Series

	2013	Periods ended Sep. 30				2009 ⁽⁵⁾
		2012	2011	2010	2009 ⁽⁵⁾	
Total net asset value (000's) ⁽¹⁾	\$ 1,136	562	476	374	129	
Number of shares outstanding (000's) ⁽¹⁾	64	40	39	31	11	
Management expense ratio ⁽²⁾	% 2.66	2.64	2.63	2.56	2.47	
Management expense ratio before waivers or absorptions	% 2.66	2.64	2.86	2.56	2.58	
Trading expense ratio ⁽³⁾	% 0.87	0.81	1.30	1.12	0.78	
Portfolio turnover rate ⁽⁴⁾	% 166.56	194.41	232.26	160.39	73.67	
Net asset value per share	\$ 17.79	14.13	12.16	12.20	11.46	

⁽¹⁾ This information is provided as at September 30 of the period shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transactions costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents 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.

⁽⁵⁾ The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

⁽⁶⁾ The information shown in this column is for the period beginning November 17, 2008 (the series' launch date) and ending September 30, 2009.

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 that how the Fund has performed in the past does not indicate how it will perform in the future.

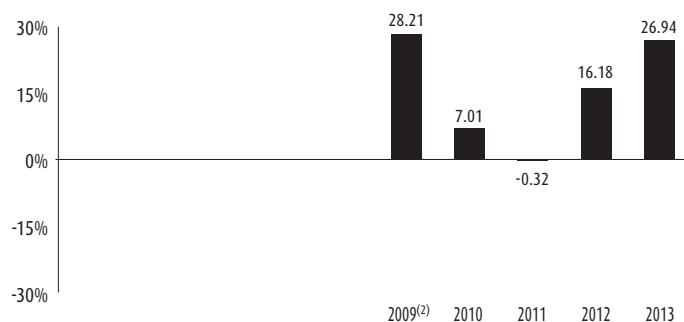
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

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Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown. 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 each financial year.

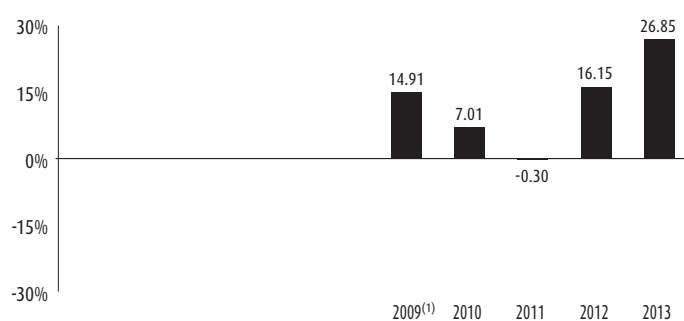
Series A



Series F



Advisor Series



⁽¹⁾ For the period beginning November 3, 2008 to September 30, 2009.

⁽²⁾ For the period beginning November 17, 2008 to September 30, 2009.

⁽³⁾ For the period beginning June 24, 2013 to September 30, 2013.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 50% Energy GICS Sector of the S&P/TSX Composite Total Return Index (“SP/TSX”) and 50% Morgan Stanley Capital International (“MSCI”) World Energy Total Return Index (C\$)). The constituents of the S&P/TSX Energy GICS Sectors are subsets of the S&P/TSX that have been classified according to the Global Industry Classification Standard. MSCI World Energy (C\$) is a subset index of the MSCI World Index that monitors the performance of energy stocks from around the world.

The MSCI World Index (C\$) measures the total return of equity securities available in developed markets globally from 24 countries.

Series A

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Energy Class	%	26.94	13.70			15.49
MSCI World Index (C\$)	%	26.67	12.50			11.37
Blended Benchmark	%	10.27	6.68			5.91

Series F

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Energy Class	%					11.37
MSCI World Index (C\$)	%					5.63
Blended Benchmark	%					6.17

Advisor Series

		1 year	3 years	5 years	10 years	Since Inception ⁽⁹⁾
BMO Global Energy Class	%	26.85	13.68			12.80
MSCI World Index (C\$)	%	26.67	12.50			9.78
Blended Benchmark	%	10.27	6.68			6.26

⁽¹⁾ Return from November 3, 2008 to September 30, 2013.

⁽²⁾ Return from November 17, 2008 to September 30, 2013.

⁽³⁾ Return from June 24, 2013 to September 30, 2013.

As noted above, the table shows a comparison of the historical annual compound returns of the Fund with the MSCI World Index (C\$), a broad-based index. The Fund, however, uses a blended benchmark to compare its overall relative performance. The reason for this is that the blended benchmark is a better reflection of the asset mix of the underlying investments within the Fund’s portfolio. Accordingly, the blended benchmark is a more accurate and useful comparison.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

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SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2013

Portfolio Allocation	% of Net Asset Value
Canada	91.6
Argentina	6.4
Colombia	2.4
Chad	2.3
Cash/Receivables/Payables	-2.7
Total Portfolio Allocation	100.0

Sector Allocation

Energy	93.0
Money Market Investments	6.0
Information Technology	1.9
Industrials	1.8
Cash/Receivables/Payables	-2.7
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Tourmaline Oil Corp.	7.8
Storm Resources Ltd.	6.4
Peyto Exploration & Development Corp.	6.0
Paramount Resources Ltd., Class A	4.6
Alpha Minerals, Inc.	4.6
Advantage Oil & Gas Ltd.	4.5
RMP Energy Inc.	4.2
Government of Canada, Treasury Bills, 0.978% Oct 11, 2013	4.0
Delphi Energy Corp.	3.6
Americas Petrogas Inc.	3.6
TORC Oil & Gas Ltd.	3.5
Kelt Exploration Ltd.	2.8
Madalena Energy, Inc.	2.8
Cequence Energy Ltd.	2.6
Trilogy Energy Corp.	2.5
Painted Pony Petroleum Ltd.	2.5
Aurora Oil & Gas Limited	2.4
Gran Tierra Energy Inc.	2.4
Caracal Energy Inc.	2.3
Secure Energy Services Inc.	2.2
Trinidad Drilling Ltd.	2.0
Petroamerica Oil Corp.	1.9
Computer Modelling Group Ltd.	1.9
Western Energy Services Corp.	1.9
Donnycreek Energy Inc.	1.8
Top Holdings as a Percentage of Total Net Asset Value	84.8
Total Net Asset Value	\$20,143,919

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

www.bmo.com/mutualfunds

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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