

BMO Global Monthly Income Fund (the "Fund")

For the 12-month period ended September 30, 2014 (the "period")

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

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

2014 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 provide a fixed monthly distribution by investing primarily, directly or indirectly, in foreign equities and foreign fixed income securities.

The portfolio manager's asset allocation team strategically allocates and rebalances the portfolio based on the relative attractiveness of up to seven major global asset classes. Up to 100% of the Fund's assets may be invested in securities of other mutual funds and/or exchange traded funds, which may include funds that are managed by the Manager or one of its affiliates. The underlying funds selected by the portfolio manager will invest primarily in either foreign equities or foreign fixed income securities or both, and will be selected on the basis they help the portfolio to achieve the same strategies that it uses when investing directly.

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 any amendments and fund facts.

Results of Operations

During the period, the Fund's total net asset value decreased from approximately \$76 million to approximately \$72 million. Series A units of the Fund returned 15.40% versus the Fund's blended benchmark, 45% MSCI World Index (C\$), 45% FTSE TMX Canada Universe Bond Index and 10% S&P/TSX Composite Total Return Index. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, equity returns were strong, however, at the end of the period markets were gearing up for a bumpier ride. More recently, the economic dispersion between the eurozone, and the U.S. has become increasingly stark and is expected to be reflected in the monetary policy stance of central banks in the coming months. Furthermore, geopolitical risk continues to weigh on sentiment as the situation in the Middle East and Ukraine changes rapidly. Amidst this uncertainty, the U.S. equity markets have touched new highs and government bond yields in the U.S. and in Germany hit yearly lows.

The U.S. Federal Reserve Board's (the "Fed") chairwoman Janet Yellen, stressed that the Fed's policy would continue to be data-dependent, meaning that interest rates would not be raised until the economy is strong enough to bear them. The first interest rate rise is currently expected to take place in the middle of 2015. However, the Fed did hint that it could raise interest rates at a faster pace than expected through 2015 and 2016. The Fed's decision to keep interest rates at their record lows has been a lack of inflationary pressure, despite stronger economic growth over the summer.

The eurozone economy has recently stagnated, while the German economy actually contracted. This is a key source of worry for the outlook for the region as a whole. Germany's closer economic ties with Russia and the recent introduction of sanctions is also playing a role and driving the decline in business and consumer sentiment. Investors were relieved that Scotland voted by a larger-than-anticipated margin in favour of remaining part of the U.K., removing some of the

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uncertainty that would have resulted from a “yes” vote for independence. Japanese equities have reached their highest levels since before the 2008-09 financial crisis. Supported by Japanese yen weakness, sentiment was boosted further by Prime Minister Abe’s comments about reforming the country’s public pension fund as soon as possible, the US\$1.2 trillion fund’s exposure to equities is set to be increased significantly. A weakening Japanese yen and prospect of structural reform have been barely enough to support Japanese equities.

The Fund’s global equity holdings had strong positive performance. Within the Materials sector, the Funds positions in chemical companies added to positive stock selection. Stock selection was also positive in the Consumer Staples sector where the tobacco cluster performed well and Dr. Pepper Snapple Group, Inc. had very strong performance. Other sectors that had positive relative stock selection came from the Industrials, Information Technology, Energy and Utilities sectors. Negative stock selection came from the Health Care, Financials and Telecommunication Services sectors.

Geographically, the portfolio is underweight to Japan/Asia Pacific, the lowest yielding country in the benchmark, and Canada. The portfolio is overweight in the U.S, Australia, Spain, Belgium and Germany. In terms of portfolio characteristics, the portfolio exhibits a strong three year dividend growth rate of 8.96% compared to 7.33% for the benchmark and price-earnings valuations are attractive compared to the benchmark.

Although most of the Fund’s holdings of global fixed income were positive contributors to performance, its underweight exposure to the U.S. resulted in underperformance relative to the benchmark. Overall, duration exposure was a main driver of the Fund’s performance returns, with long bonds performing well. The Fund’s lower weight in Canadian bonds contributed to its performance as a result of a weaker Canadian dollar relative to the U.S. dollar and the euro. Stock selection in the U.S. was a strong contributor to the Fund’s performance, with U.S. bonds positively contributing in terms of duration, credit and currency.

The Fund’s holdings of BMO Mid Corporate Bond Index ETF, BMO High Yield US Corporate Bond Hedged to Canadian Dollars Index ETF, BMO Global Infrastructure Index ETF and the BMO Emerging Markets Bond Hedged to CAD Index ETF all added value over the period.

The Fund distributes a fixed amount per unit each month, consistent with the Fund’s stated objective of providing a stable cash flow to its unitholders. A portion of a

distribution may consist of a return of capital, this portion may be significant, and will occur when the income earned by the Fund per unit is less than the fixed amount of the distribution. Distributions are expected to continue to include return of capital until there is a general improvement in the economy, an increase in interest rates, or there is a change in the fixed amount to be distributed.

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

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 overall outlook for risk assets remains positive, driven by an expectation of steady acceleration in economic growth in the U.S. However, the portfolio manager remains benignly positive with the non-U.S. growth outlook still uncertain and geopolitical tension elevated across the globe. The coming U.S. interest rate cycle is overall positive for the U.S. markets and the U.S. dollar, and the portfolio manager continues to stay overweight in the U.S within risk guidelines. In contrast, further policy easing remains probable in Europe, therefore, their overall overweight of Europe over Japan would likely be maintained.

Equity market fundamentals remain supportive, with fair valuations in the U.S., but not yet worrisome, while Europe remains attractive with greater dividend yields without any visible catalysts. Corporate earnings growth for Global multinationals should remain robust across all regions. Although, growth expectations have moderated somewhat, mostly driven by a weaker than expected growth recovery in Europe as well as ensuing consumer weakness in emerging markets.

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, or the date of seeding, for a fund launched during the comparative period (“transition date”).

The differences between the Fund’s accounting policies under Canadian generally accepted accounting principles and IFRS requirements will result in measurement and

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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 unitholders.

Significant Accounting Changes Resulting from our Adoption of IFRS

The main accounting changes listed below should not be considered a comprehensive list of impacts of adopting IFRS, but rather the most significant of certain key changes.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement (“IFRS 13”), 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 unit for financial statement reporting purposes compared to current standards, and may also result in the elimination of the differences between the net asset per unit and net asset value per unit (“NAVPU”) at the financial statement reporting date. IFRS 7 Financial Instruments: Disclosure (“IFRS 7”) requires the Fund to identify and disclose financial assets and or financial liabilities that have been, or could in future, be offset. IAS 32 Financial Instruments: Presentation (“IAS 32”) requires that the balance(s) of such offsetting financial assets and or financial liabilities be presented on a net basis provided the Fund has both the intention and ability to settle the transaction on net basis. If it is determined that both conditions are present, the Fund will present the positions on a net basis on the financial statements and disclose the gross positions in the notes; otherwise the positions will be presented on a gross basis on the financial statements. When the Fund has the ability but does not intend to settle the positions on a net basis, they will be presented on a gross basis on the financial statements along with a note disclosing the net impact of the positions held. The Manager is currently reviewing the Fund’s financial assets and liabilities to determine the appropriate presentation and disclosure.

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 has not identified any changes that will impact NAVPU 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 (subsidiaries). Additional disclosures are also required with respect to interest in other entities such as joint arrangements, associates and or structured entities as applicable, 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.

The criteria contained within IAS 32 will result in the classification of the unitholders’ equity as a liability within the Fund’s Statement of Net Assets, unless all conditions required for equity classification are met. The Manager has assessed the Fund’s unitholder structure and currently expects that liability treatment will be appropriate for the Fund’s units. The Manager’s current evaluation may be subject to change due to issuance of new standards or new interpretations of existing standards.

Under IFRS, statement of cash flows is one of the primary financial statements required to be presented. The Fund will therefore be presenting statement of cash flows 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., 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 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.

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Administration Fees and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series. The Manager in return pays the operating expenses of these series 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 relevant 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.

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 Sep. 30, 2014 \$000	Period ended Sep. 30, 2013 \$000
Total brokerage commissions	\$ 15	22
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$ 1	4

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 %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.00	13	87
Series T6 Units	2.00	16	84
Series R Units	2.00	11	89

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 ⁽¹⁾

Series A Units

		Periods ended Sep. 30				
		2014	2013	2012	2011	2010
Net assets, beginning of period	\$	3.65	3.90	4.07	5.02	5.43
Increase (decrease)						
from operations:						
Total revenue	\$	0.10	0.12	0.15	0.08	0.09
Total expenses ⁽²⁾	\$	-0.09	-0.09	-0.10	-0.12	-0.12
Realized gains (losses) for the period	\$	0.19	-0.37	-0.16	-0.08	-0.04
Unrealized gains (losses) for the period	\$	0.37	0.61	0.57	-0.25	0.29
Total increase (decrease) from operations ⁽³⁾	\$	0.57	0.27	0.46	-0.37	0.22
Distributions:						
From income (excluding dividends)	\$	—	—	—	0.05	0.01
From dividends	\$	0.00	—	—	—	0.04
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.19	0.47	0.66	0.61	0.61
Total Annual Distributions ⁽⁴⁾	\$	0.19	0.47	0.66	0.66	0.66
Net assets, end of period	\$	4.02	3.65	3.90	4.07	5.02

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Series T6 Units

	2014	Periods ended Sep. 30 2013 ⁽⁶⁾
Net assets, beginning of period	\$ 9.63	10.00*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.25	0.15
Total expenses ⁽²⁾	\$ -0.25	-0.12
Realized gains (losses)		
for the period	\$ 0.69	0.19
Unrealized gains (losses)		
for the period	\$ 0.07	-0.46
Total increase (decrease)		
from operations⁽³⁾	\$ 0.76	-0.24
Distributions:		
From income		
(excluding dividends)	\$ —	—
From dividends	\$ 0.00	—
From capital gains	\$ —	—
Return of capital	\$ 0.60	0.31
Total Annual Distributions⁽⁴⁾	\$ 0.60	0.31
Net assets, end of period	\$ 10.49	9.63

Series R Units

	2014	Periods ended Sep. 30 2013 ⁽⁶⁾
Net assets, beginning of period	\$ 3.46	3.88*
Increase (decrease)		
from operations:		
Total revenue	\$ 0.09	0.06
Total expenses ⁽²⁾	\$ -0.08	-0.05
Realized gains (losses)		
for the period	\$ 0.17	0.08
Unrealized gains (losses)		
for the period	\$ 0.34	-0.18
Total increase (decrease)		
from operations⁽³⁾	\$ 0.52	-0.09
Distributions:		
From income		
(excluding dividends)	\$ —	—
From dividends	\$ 0.00	—
From capital gains	\$ —	—
Return of capital	\$ 0.48	0.44
Total Annual Distributions⁽⁴⁾	\$ 0.48	0.44
Net assets, end of period	\$ 3.49	3.46

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited financial statements. The net assets per unit 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 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.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at September 30, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁵⁾ The information shown in this column is for the period beginning March 11, 2013 (the series' launch date) and ending September 30, 2013.

⁽⁶⁾ The information shown in this column is for the period beginning April 1, 2013 (the series' launch date) and ending September 30, 2013.

Ratios and Supplemental Data

Series A Units

		2014	Periods ended Sep. 30			
			2013	2012	2011	2010
Total net asset value (000's) ⁽¹⁾	\$	50,458	53,163	87,756	89,727	88,322
Number of units						
outstanding (000's) ⁽¹⁾		12,558	14,541	22,484	22,034	17,612
Management expense ratio ⁽²⁾	%	2.47	2.48	2.50	2.52	2.43
Management expense ratio						
before waivers or absorptions	%	2.47	2.48	2.54	2.52	2.43
Trading expense ratio ⁽³⁾	%	0.07	0.14	0.14	0.12	0.86
Portfolio turnover rate ⁽⁴⁾	%	26.22	114.69	13.22	8.68	3.21
Net asset value per unit	\$	4.02	3.66	3.90	4.07	5.02

Series T6 Units

		2014	Periods ended Sep. 30 2013 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	1,362	271
Number of units			
outstanding (000's) ⁽¹⁾		130	28
Management expense ratio ⁽²⁾	%	2.48	2.45
Management expense ratio			
before waivers or absorptions	%	2.52	2.84
Trading expense ratio ⁽³⁾	%	0.07	0.14
Portfolio turnover rate ⁽⁴⁾	%	26.22	114.69
Net asset value per unit	\$	10.49	9.64

Series R Units

		2014	Periods ended Sep. 30 2013 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$	20,167	22,141
Number of units			
outstanding (000's) ⁽¹⁾		5,782	6,397
Management expense ratio ⁽²⁾	%	2.47	2.48
Management expense ratio			
before waivers or absorptions	%	2.47	2.48
Trading expense ratio ⁽³⁾	%	0.07	0.14
Portfolio turnover rate ⁽⁴⁾	%	26.22	114.69
Net asset value per unit	\$	3.49	3.46

⁽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 March 11, 2013 (the series' launch date) and ending September 30, 2013.

⁽⁶⁾ The information shown in this column is for the period beginning April 1, 2013 (the series' launch date) and ending September 30, 2013.

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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 securities 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.

On October 2, 2006, the investment strategies of the Fund were revised to allow the Fund to invest up to 100% of the Fund's assets in securities of another mutual fund or funds, which may include mutual funds that are managed by the Manager or an affiliate of the Manager.

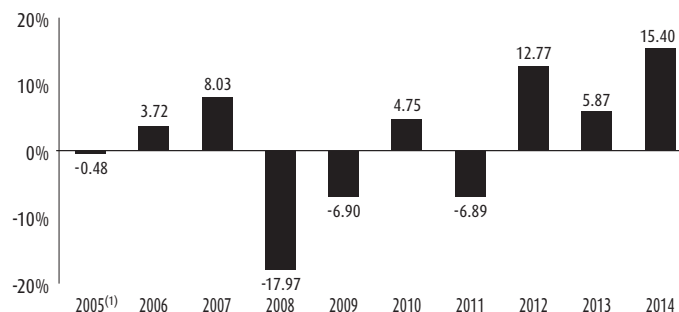
On November 26, 2012, BMO Asset Management Inc., an affiliate of the Manager, replaced UBS Global Asset Management (Canada) Co. as portfolio manager of the Fund. In addition, there was a corresponding change in investment strategies of the Fund to include exchange traded funds.

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. 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 Units



Series T6 Units



Series R Units



⁽¹⁾ For the period beginning October 12, 2004 to September 30, 2005.

⁽²⁾ For the period beginning March 11, 2013 to September 30, 2013.

⁽³⁾ For the period beginning April 1, 2013 to September 30, 2013.

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Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 45% Morgan Stanley Capital International (“MSCI”) World Index (C\$), 45% FTSE TMX Canada Universe Bond Index (formerly known as the DEX Universe Bond Index) and 10% S&P/TSX Composite Total Return Index (“S&P/TSX”)), in addition to the MSCI World Index (C\$), a broad-based index.

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

The FTSE TMX Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.

The S&P/TSX reflects the price movements of selected securities listed on the Toronto Stock Exchange and weighted by market capitalization.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Global Monthly Income Fund	%	15.40	11.27	6.09		1.36
Blended Benchmark	%	14.90	12.14	8.78		5.65
MSCI World Index (C\$)	%	22.65	21.26	12.48		6.34

Series T6 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO Global Monthly Income Fund	%	15.39				9.58
Blended Benchmark	%	14.90				13.54
MSCI World Index (C\$)	%	22.65				22.61

Series R Units

		1 year	3 years	5 years	10 years	Since Inception ⁽³⁾
BMO Global Monthly Income Fund	%	15.45				9.03
Blended Benchmark	%	14.90				12.88
MSCI World Index (C\$)	%	22.65				22.62

⁽¹⁾ Return from October 12, 2004 to September 30, 2014.

⁽²⁾ Return from March 11, 2013 to September 30, 2014.

⁽³⁾ Return from April 1, 2013 to September 30, 2014.

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, 2014

Portfolio Allocation	% of Net Asset Value
Global Equity Funds	49.0
Fixed Income Funds	28.1
Canadian Equity Fund	10.0
U.S. Equities	8.9
International Equities	2.2
Cash/Receivables/Payables	1.2
Other	0.6
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
BMO Global Dividend Class, Series I ⁺	42.4
BMO Enhanced Equity Income Fund, Series I ⁺	10.0
BMO World Bond Fund, Series I ⁺	8.1
BMO Mid Corporate Bond Index ETF [*]	8.1
BMO High Yield US Corporate Bond Hedged to CAD Index ETF [*]	6.9
BMO Global Infrastructure Index ETF [*]	6.6
BMO Emerging Markets Bond Hedged to CAD Index ETF [*]	5.0
Cash/Receivables/Payables	1.2
American Tower REIT, Inc.	0.7
Simon Property Group, Inc.	0.6
Public Storage, Inc.	0.4
Host Hotels & Resorts, Inc.	0.3
Link Real Estate Investment Trust, The, UDR, Inc.	0.3
Ryman Hospitality Properties, Inc.	0.3
Equity Lifestyle Properties, Inc.	0.3
Extra Space Storage Inc.	0.3
DuPont Fabros Technology, Inc.	0.3
Correction Corporation of America	0.3
Cousins Properties Incorporated	0.3
Sovran Self Storage, Inc.	0.3
Highwoods Properties, Inc.	0.3
Ramco-Gershenson Properties Trust, REIT	0.3
Stockland Corporation Limited	0.2
Washington Prime Group Inc.	0.2
Top Holdings as a Percentage of Total Net Asset Value	94.0
Total Net Asset Value	\$71,987,451

**The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and, also at www.bmo.com/etfs.*

+ The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet at www.sedar.com and, also at www.bmo.com/mutualfunds.

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

www.bmo.com/mutualfunds

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