BMO Growth ETF Portfolio Class (the "Fund")

For the period ended March 31, 2014 • Manager: BMO Investments Inc. (the "Manager")

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

2014 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 1-800-665-7700, 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

Results of Operations

Over the six-month period ended March 31, 2014, (the "period"), Series A shares of the Fund returned 8.70%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, global markets swung dramatically, as U.S. equities rallied into the end of 2013, delivering the fourth highest calendar year returns since the 1960's. The S&P 500 Index rose 5.8% during the fourth quarter of 2013, before retracting its gains by roughly 6% in the first quarter of 2014. Harsh winter conditions across North America was the most commonly cited cause for the pullback in economic growth, with industrial production, job creation, and consumer consumption data all dipping lower in January and February, causing speculation that the U.S. bull market had run its course. Continued concern over interest rate increases compounded the volatility, with the U.S. Federal Reserve Board's (the "Fed") Janet Yellen's testimony, suggesting that the headline unemployment rate was not the only measure for determining the timing of their first interest rate hike. This implied that interest rate increases might be warranted sooner than previously necessary, as early as the second quarter of 2015. This caused a sharp increase in interest rates, which quickly subsided following further clarification from Janet Yellen. In all, the S&P 500 Index regained its first quarter loss to finish the period 7.2% higher.

Canadian equities behaved quite differently, with the most noticeable feature being their outperformance in the first quarter, as gold and natural gas prices rallied. The relatively small Health Care sector led the market, rising as much as 32% since the start of the period, to finish lower with a gain of 16%. The volatile gold sub-sector fell just over 15% in the last quarter of 2013, only to surge to levels 20% above the start of the period, sharply retreating to finish virtually flat, over the period. The Information Technology and Energy sectors also outperformed the broader market.

European equities faced a similar rally and correction, until the Russian incursion into the Ukraine region of Crimea in February. Quickly denounced by the other G7 countries, Russia's annexation of the area, followed by increasing troop movements along the border brought the security of the eurozone's energy supply into question, as 25% of the regions natural gas supply flows from Russia through the Ukraine. These geopolitical concerns compounded the persistent spectre of deflation across the eurozone, as meagre price increases remained one of the largest threats to economic recovery, bringing calls for increased monetary stimulus from the European Central Bank, which stood fast, despite reassurances that they were ready to act, through either negative interest rates or open market asset purchases, when deemed necessary.

Emerging markets continued to struggle, with the MSCI Emerging Markets Index (USD) falling as much as 10.7% before recovering to end the period 3.3% lower. Investor outflows from both equities and fixed income, combined with a strengthening U.S. dollar, put foreign currencies under pressure. This resulted in aggressive government intervention in efforts to protect the buying power of their domestic currencies, most notably in Argentina, Turkey, and to a lesser extent, Brazil. Inflation in India continued to be a primary detractor, although by the end of the period, upward price momentum had appeared to slow, bringing investor interest back to the region.

BMO Mutual Funds

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During the period, several global economic factors had an impact on interest rates, which rose in response to investors' expectations that the Fed would continue to reduce its quantitative easing (i.e., monetary policy used by central banks to increase money supply) program. However, this was partially offset by market response to data, particularly in the U.S. labour market, that indicated a slowing economy and caused safe-haven assets, such as bonds, to rally in January. Corporate bond spreads (i.e., difference in yields) narrowed and corporate bonds outperformed federal bonds, primarily as a result of strong equity market performance and low volatility. Canadian bond yields rose earlier in the period, but then fell as investors began to "price in" a reduction in the Fed's quantitative easing program. The 10-year Government of Canada bond yield was slightly lower, finishing the period at 2.5%, contributing to a positive outlook for long-term borrowing.

Within the Fund's Canadian exposure, an underweight exposure to provincial bonds detracted from performance as provincial bonds outperformed federal bonds. Yield curve positioning, which included a lower-than-benchmark duration (i.e., interest rate sensitivity) and anticipated a steepening yield curve, also contributed to performance as the yield curve steepened.

The U.S. high yield bond market saw robust performance returns. The broad high yield market rose 6.60%, while the BB-B Constrained sub index returned 6.41%. Fund flows to high yield mutual funds and ETFs were generally positive, with a cumulative net inflow of US$8.3 billion. Default rates remained benign, with Moody's 12-month default rate (U.S. issuer-based) easing from 2.7% to 1.7%, its lowest since February 2008.

The Fund's exposure to global bonds underperformed, as lower duration detracted from performance during the first quarter of 2014, as interest rates fell. However, tightening credit spreads helped offset some of this underperformance. A higher weighting in corporate bonds contributed to its performance, as credit spreads continued to tighten in response to the overall improving economic backdrop. Regarding currency, the Fund's slightly higher weighting in euros also contributed to performance, as the euro was strong versus the Canadian dollar over 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

Having recouped its losses from the first quarter of the year, the S&P 500 Index is again at all-time highs, with increasing optimism for an acceleration of gross domestic product growth, and subsequently, profit expansion due to increased consumer spending in the latter half of the year. Aggressive interest rate increases do not appear to be priced into current valuations, which are trading near the upper range of their historical levels, but still considerably lower than those realized at prior market peaks. Continued improvement in U.S. housing construction and related employment, coupled with an acceleration of business investment in equipment and machinery could very well lead to upside earnings revisions in the following two quarters. Despite the inevitability of future interest rate increases, most likely starting in 2015, equity markets have historically worked past initial volatility surrounding the beginning of interest rate increases, continuing to deliver positive performance returns for anywhere from 12-24 months following the first interest rate increase.

Canada, despite outperforming U.S. equities in the first quarter, will have a difficult time continuing to outperform the U.S. market in the medium term, barring significant upside swings in both energy and materials prices. With the historically high levels of consumer debt and cash-rich corporate balance sheets, any strong acceleration of bank earnings would seem unlikely. Given the average valuation of Canadian equities is roughly on par with those in the U.S., the portfolio manager continues to overweight the latter due to its broader exposure to all 10 primary industry sectors, as opposed to Canada's 84% concentration in Energy, Materials, and Financials.

Since the end of the period, tensions have escalated in the Ukraine, with military action and rhetoric both increasing from Russian officials. Despite the threats of increased economic sanctions from the U.S. and Germany, the current situation does not appear to have a quiet resolution in sight. Despite this, the portfolio manager is maintaining the Fund's exposure to European equities, on the basis of attractive valuations and improving fundamentals across the region.

In terms of fixed income, the portfolio manager has been decreasing the portfolio's exposure to Canadian federal bonds, in favour of increased exposure to corporate issues. Additionally, the Fund has added a modest exposure to floating rate bank loans, while increasing its exposure to short and mid- term corporate U.S. bonds, in anticipation of further weakening of the Canadian dollar.

Management Fee Change
Effective April 3, 2014, the management fee was reduced for Series A, Advisor Series and Series T6 shares to 1.40% from 1.45%. In addition, the management fee on Series F shares was reduced to 0.40% from 0.60%.

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").

The differences between the Fund's accounting policies under Canadian generally accepted accounting principles 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.

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 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.

The criteria contained within IAS 32 Financial Instruments ("IAS 32"): 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, 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. ("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.

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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**.

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 Mar. 31, 2014 $000	Period ended Mar. 31, 2013 $000
Total brokerage commissions	$	37	32
Brokerage commissions paid to BMO Nesbitt Burns Inc.	$	19	8

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 %
Series A Shares	1.45	1	99
Advisor Series Shares	1.45	87	13
Series T6 Shares	1.45	93	7
Series F Shares	0.60	0	100
Series I Shares	—	—	—

* For Series I Shares, 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 Shares, Series I Shares will have lower Series I fees than the management fees for Series A Shares.

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 Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011	2010 [6]
Net assets, beginning of period	$	11.56	11.03	9.80	10.47	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.17	0.37	0.36	0.34	0.10
Total expenses [2]	$	-0.09	-0.17	-0.15	-0.17	-0.05
Realized gains (losses) for the period	$	0.59	-0.37	-0.01	0.04	—
Unrealized gains (losses) for the period	$	0.36	0.72	0.56	-2.29	0.41
Total increase (decrease) from operations [3]	$	1.03	0.55	0.76	-2.08	0.46
Distributions:						
From income (excluding dividends)	$	—	—	—	—	—
From dividends	$	—	0.04	—	—	—
From capital gains	$	—	—	—	—	—
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	—	0.04	—	—	—
Net assets, end of period	$	12.58	11.56	11.03	9.80	10.47

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Advisor Series Shares

		Period ended Mar. 31 2014	2013	Periods ended Sep. 30 2012	2011	2010[5]
Net assets, beginning of period	$	10.79	10.29	9.14	9.77	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.16	0.35	0.34	0.32	0.15
Total expenses [2]	$	-0.08	-0.16	-0.14	-0.16	-0.09
Realized gains (losses) for the period	$	0.55	-0.35	-0.01	0.05	—
Unrealized gains (losses) for the period	$	0.33	0.68	0.75	-1.92	0.46
Total increase (decrease) from operations [3]	$	0.96	0.52	0.94	-1.71	0.52
Distributions:						
From income (excluding dividends)	$	—	—	—	—	—
From dividends	$	—	0.04	—	—	—
From capital gains	$	—	—	—	—	—
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	—	0.04	—	—	—
Net assets, end of period	$	11.74	10.79	10.29	9.14	9.77

Series T6 Shares

		Period ended Mar. 31 2014	2013	Periods ended Sep. 30 2012	2011[7]
Net assets, beginning of period	$	9.06	9.17	8.66	10.00*
Increase (decrease) from operations:					
Total revenue	$	0.15	0.31	0.31	0.31
Total expenses [2]	$	-0.07	-0.13	-0.13	-0.13
Realized gains (losses) for the period	$	0.50	-0.29	-0.01	0.01
Unrealized gains (losses) for the period	$	0.17	0.60	0.78	-2.43
Total increase (decrease) from operations [3]	$	0.75	0.49	0.95	-2.24
Distributions:					
From income (excluding dividends)	$	—	—	—	—
From dividends	$	—	0.02	—	—
From capital gains	$	—	—	—	—
Return of capital	$	0.28	0.55	0.56	0.51
Total Annual Distributions [4]	$	0.28	0.57	0.56	0.51
Net assets, end of period	$	9.57	9.06	9.17	8.66

Series F Shares

		Period ended Mar. 31 2014	2013	Periods ended Sep. 30 2012	2011	2010[5]
Net assets, beginning of period	$	11.13	10.50	9.25	9.80	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.17	0.35	0.35	0.33	0.26
Total expenses [2]	$	-0.02	-0.05	-0.06	-0.08	-0.03
Realized gains (losses) for the period	$	0.56	-0.40	-0.01	0.06	—
Unrealized gains (losses) for the period	$	0.36	0.67	0.48	-2.00	0.27
Total increase (decrease) from operations [3]	$	1.07	0.57	0.76	-1.69	0.50
Distributions:						
From income (excluding dividends)	$	—	—	—	—	—
From dividends	$	—	0.04	—	—	—
From capital gains	$	—	—	—	—	—
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	—	0.04	—	—	—
Net assets, end of period	$	12.18	11.13	10.50	9.25	9.80

Series I Shares

		Period ended Mar. 31 2014	2013	Periods ended Sep. 30 2012	2011	2010[5]
Net assets, beginning of period	$	11.22	10.75	9.38	9.85	10.00*
Increase (decrease) from operations:						
Total revenue	$	0.17	0.32	0.35	0.31	0.10
Total expenses [2]	$	0.01	0.03	0.03	0.02	-0.02
Realized gains (losses) for the period	$	0.60	-0.39	-0.01	0.04	—
Unrealized gains (losses) for the period	$	0.31	0.60	0.97	-1.67	-0.23
Total increase (decrease) from operations [3]	$	1.09	0.56	1.34	-1.30	-0.15
Distributions:						
From income (excluding dividends)	$	—	—	—	—	—
From dividends	$	—	0.31	—	—	—
From capital gains	$	—	—	—	—	—
Return of capital	$	—	—	—	—	—
Total Annual Distributions [4]	$	—	0.31	—	—	—
Net assets, end of period	$	12.31	11.22	10.75	9.38	9.85

* Initial net assets.

[1] This information is derived from the Fund's audited and unaudited 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 April 26, 2010 (the series' launch date) and ending September 30, 2010.

[6] The information shown in this column is for the period beginning July 12, 2010 (the series' launch date) and ending September 30, 2010.

[7] The information shown in this column is for the period beginning November 26, 2010 (the series' launch date) and ending September 30, 2011.

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Ratios and Supplemental Data

Series A Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011	2010[6]
Total net asset value (000's)[1]	$	145,064	150,715	98,667	15,478	1,547
Number of shares outstanding (000's)[1]		11,532	13,024	8,934	1,573	148
Management expense ratio[2]	%	1.72	1.77	1.75	1.77	1.76
Management expense ratio before waivers or absorptions	%	1.77	1.77	1.75	1.79	2.46
Trading expense ratio[3]	%	0.04	0.05	0.08	0.19	0.68
Portfolio turnover rate[4]	%	22.03	23.00	0.52	9.98	—
Net asset value per share	$	12.58	11.57	11.04	9.84	10.48

Advisor Series Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011	2010[5]
Total net asset value (000's)[1]	$	44,807	45,110	27,171	11,686	2,162
Number of shares outstanding (000's)[1]		3,817	4,178	2,636	1,273	221
Management expense ratio[2]	%	1.72	1.78	1.75	1.77	1.76
Management expense ratio before waivers or absorptions	%	1.78	1.78	1.75	1.78	2.39
Trading expense ratio[3]	%	0.04	0.05	0.08	0.19	0.68
Portfolio turnover rate[4]	%	22.03	23.00	0.52	9.98	—
Net asset value per share	$	11.74	10.80	10.31	9.18	9.78

Series T6 Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011[7]
Total net asset value (000's)[1]	$	2,294	1,513	715	352
Number of shares outstanding (000's)[1]		240	167	78	40
Management expense ratio[2]	%	1.72	1.79	1.77	1.75
Management expense ratio before waivers or absorptions	%	1.80	1.80	1.77	2.85
Trading expense ratio[3]	%	0.04	0.05	0.08	0.19
Portfolio turnover rate[4]	%	22.03	23.00	0.52	9.98
Net asset value per share	$	9.57	9.06	9.18	8.70

Series F Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011	2010[5]
Total net asset value (000's)[1]	$	1,906	2,197	1,174	450	130
Number of shares outstanding (000's)[1]		157	197	112	48	13
Management expense ratio[2]	%	0.61	0.78	0.90	0.93	0.30
Management expense ratio before waivers or absorptions	%	0.86	0.87	0.90	1.29	1.35
Trading expense ratio[3]	%	0.04	0.05	0.08	0.19	0.68
Portfolio turnover rate[4]	%	22.03	23.00	0.52	9.98	—
Net asset value per share	$	12.18	11.14	10.52	9.29	9.81

Series I Shares

		Period ended Mar. 31 2014	Periods ended Sep. 30 2013	2012	2011	2010[5]
Total net asset value (000's)[1]	$	13	12	45	38	10
Number of shares outstanding (000's)[1]		1	1	4	4	1
Management expense ratio +	%	—	—	—	—	—
Management expense ratio before waivers or absorptions +	%	—	0.36	0.38	0.38	0.18
Trading expense ratio[3]	%	0.04	0.05	0.08	0.19	0.68
Portfolio turnover rate[4]	%	22.03	23.00	0.52	9.98	—
Net asset value per share	$	12.31	11.23	10.77	9.42	9.86

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

(1) This information is provided as at March 31 or 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. For the financial period-ended September 30, 2010, no purchases or sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

(5) The information shown in this column is for the period beginning April 26, 2010 (the series' launch date) and ending September 30, 2010.

(6) The information shown in this column is for the period beginning July 12, 2010 (the series' launch date) and ending September 30, 2010.

(7) The information shown in this column is for the period beginning November 26, 2010 (the series' launch date) and ending September 30, 2011.

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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.

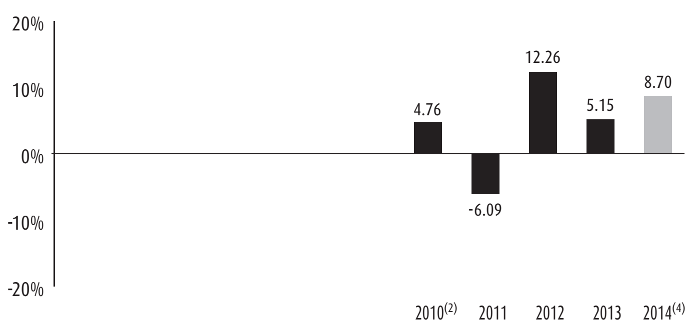
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

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.

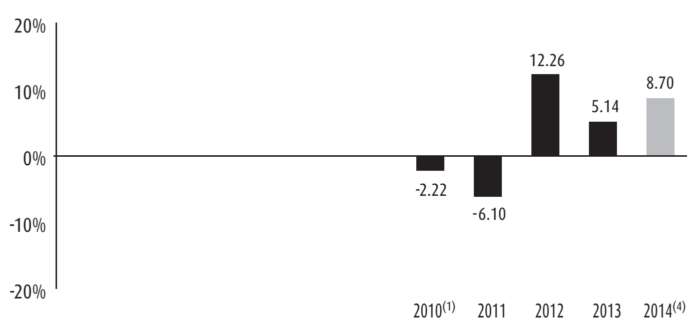
Year-by-Year Returns

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 March 31, 2014. 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.

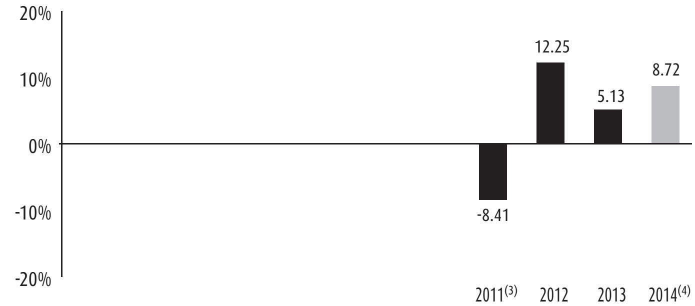
Series A Shares



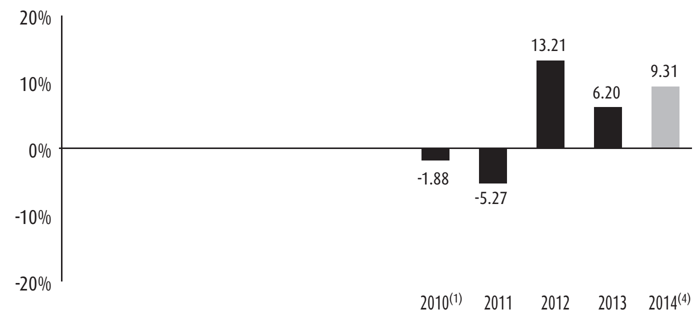
Advisor Series Shares



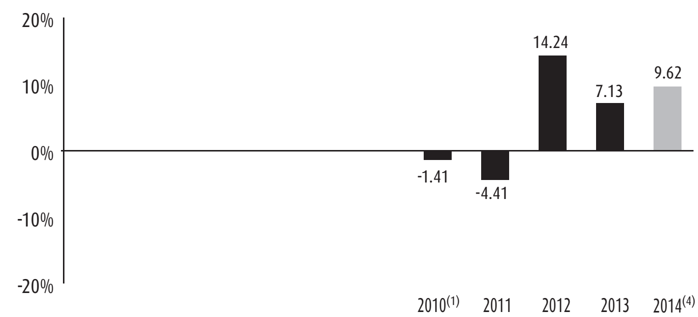
Series T6 Shares



Series F Shares



Series I Shares



(1) For the period beginning April 26, 2010 to September 30, 2010.
(2) For the period beginning July 12, 2010 to September 30, 2010.
(3) For the period beginning November 26, 2010 to September 30, 2011.
(4) For the six-month period ended March 31, 2014.

BMO Growth ETF Portfolio Class

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2014

Portfolio Allocation	% of Net Asset Value
U.S. Equity Funds	29.5
International Equity Fund	25.4
Canadian Equity Fund	18.0
Fixed Income Funds	17.6
Emerging Markets Equity Fund	8.1
Cash/Receivables/Payables	1.4
Total Portfolio Allocation	**100.0**

Holdings*+	% of Net Asset Value
Issuer	
BMO MSCI EAFE Hedged to CAD Index ETF	25.4
BMO S&P 500 Index ETF	24.2
BMO S&P/TSX Capped Composite Index ETF	18.0
BMO MSCI Emerging Markets Index ETF	8.1
BMO Aggregate Bond Index ETF	5.6
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	5.3
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	5.0
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	2.7
BMO Mid Corporate Bond Index ETF	1.7
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	1.5
Cash/Receivables/Payables	1.4
BMO Floating Rate High Yield ETF	1.1
Total Holdings as a Percentage of Total Net Asset Value	**100.0**
Total Net Asset Value	**$194,083,638**

**Represents entire portfolio.*

+ 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 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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Toronto, ON M5X 1A1

For more information please call 1-800-665-7700

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.