

# BMO Global Infrastructure Fund (the "Fund")

For the period ended September 30, 2012 • Manager: BMO Investments Inc.

Portfolio manager: Macquarie Capital Investment Management LLC, New York, New York

## 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., 77 King Street West, 42nd Floor, Toronto, Ontario, M5K 1J5 or by visiting our website at [www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Investment Objective and Strategies

The Fund's objective is to achieve a high level of total return, including dividend income and capital gains, by investing primarily in companies that operate in, or are expected to benefit from, infrastructure related businesses from around the world. The Fund may also invest in fixed income securities of such companies.

The Fund invests in global infrastructure companies using a bottom-up, style-neutral, fundamentals-based investment approach. The manager analyzes listed infrastructure companies from around the world to determine the quality of their assets, earnings and cash flows. Regular meetings with management teams and asset visits are also important components of the Manager's research process.

#### 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, 2012 (the "period"), Series A units of the Fund returned 10.85%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the first half of the period, despite significant volatility, global equity markets bounced back strongly, continuing their strong run which saw global equities gain significantly from their low in early October 2011. However, global equities corrected in the third quarter of the period due to increasing anxiety and global risk aversion related to the European debt crisis and fears of a slowdown in China. Global equities did recover in the last quarter of the period, due to expectations of further coordinated policy action and the latest liquidity easing measures by central banks,

despite the generally sluggish economic data and poor business and credit conditions in most of the major developed and emerging economies.

The major contributors to the Fund's index, the S&P Global Infrastructure Total Return Index (the "Index"), were Oil & Gas Storage and Transportation, Marine Ports and Services, Airport Services and Highways and Railtracks sectors. There were no detractors over the period.

Relative to the Index, both stock selection and sector allocation contributed to performance. The underweight to Electric Utilities was beneficial, given the sector's underperformance driven largely by underweight to European and Japanese utilities such as Iberdrola SA and Kansai Electric Power Inc. In the Highways and Railtracks sector, the overweight to Italy's Atlantia S.p.A. and Australia's Transurban contributed as did underweight to Groupe Eurotunnel S.A. and Brisa Auto Estradas S.A. de Portugal which underperformed. In the Airport Services sector, overweight to Beijing Capital International Airport and Grupo Aeroportuario del Sureste in Mexico also contributed to performance.

Stock selection in Marine Ports and Services detracted from performance. The overweight to LLX Logistica in Brazil and Dalian Port Ltd. in China detracted, as did underweight to Vopak N.V. in Holland. In the Oil & Gas Storage and Transportation sector, overweight to Spectra Energy Corp. and underweight to Kinder Morgan Inc. and El Paso Corp. detracted. In the Highways and Railtracks sector, overweight to Asciano Ltd. detracted. The largest contributors to the Fund's return on a local currency basis were Williams Cos., El Paso Corp, and Atlantia S.p.A. The largest detractors were GDF Suez S.A., Exelon Corp., and LLX Logistica.

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# BMO Global Infrastructure Fund

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The portfolio initiated positions in a number of stocks including Kinder Morgan Inc. and Duke Energy, which were attractively priced. The Fund exited several stocks including El Paso Corp. and Spark Infrastructure Group as the Fund saw better opportunities elsewhere. The largest changes in relative active sector weights were an increase in Oil & Gas Storage and Transportation, Electric Utilities and Water Utilities. The largest decreases were in Airport Services, Marine Ports and Services and Construction & Engineering.

*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 Fund's securities continue to perform largely in line with expectations, confirming the resilience of infrastructure in difficult economic conditions. As a result, they are able to generate reliable income streams for clients. Transactions during the year by unlisted buyers occurred at a significant premium to the share price, or to listed infrastructure earnings multiples, supports the portfolio manager's belief that there are many listed infrastructure stocks that are inexpensive. While unlisted buyers currently tend to value infrastructure assets more highly than the listed market, they believe listed infrastructure investors will narrow this valuation gap over time.

Infrastructure valuations continue to benefit from the generally positive impact of relatively low bond yields on infrastructure valuations. The portfolio manager does not believe this has yet been fully priced by equity markets. There has been no material change to strategy. At year-end, the Fund was a little more defensively positioned following the strong performance this year.

## 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 ("IASB"), for fiscal years beginning on or after January 1, 2014. For reporting periods commencing October 1, 2014, the Fund will adopt IFRS as the basis for preparing its financial statements. 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.

Based on the Fund's analysis to date, the more significant accounting changes that will result from its adoption of IFRS will be in the areas of fair valuation, cash flow presentation, consolidation of investments and classification of net assets representing unitholders' equity. The differences described in the sections that follow are based on Canadian generally accepted accounting principles (GAAP) and IFRS that are in effect as of this date. This should not be considered a comprehensive list of the main accounting changes when the Fund adopts IFRS.

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 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. 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 fair value its investments regardless of whether those investments are controlled. However, where in certain circumstances the Fund does not have all the typical characteristics of an investment entity, even though it qualifies as an investment entity, it may be required to make additional financial statements disclosures on its investments in accordance with IFRS 12 Disclosure of Interests in Other Entities.

In addition to the financial statements currently presented for the Fund, Statement of Cash Flows will now be included in the financial statements in accordance with the requirement of IFRS 1 First-time adoption of International Financial Reporting Standards, and prepared in line with IAS 7 Statement of Cash Flows.

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The criteria contained within IAS 32 Financial Instruments: Presentation may require unitholders' equity to be classified as a liability within the Fund's Statement of Net Assets, unless certain conditions are met. The Manager is currently assessing the Fund's unitholder structure to confirm classification.

## 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.

### 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 and, for the most part, replaces the previous cost recovery method under which operating expenses were charged or allocated to 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](http://www.bmo.com/mutualfunds) or [www.sedar.com](http://www.sedar.com).

### 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 on an ongoing basis annual service or trailing commissions based on the average daily value of the units that are held in investor accounts.

### 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 NAV of each series of the Fund at the maximum annual rate set out in the table below.

	Maximum Annual Management Fee Rate <sup>*</sup> %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.00	8	92
Series I Units	—	—	—
Series F Units <sup>(1)</sup>	1.00	0	100
Advisor Series Units <sup>(2)</sup>	2.00	67	33
Series T5 Units <sup>(3)</sup>	2.00	58	42

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

<sup>(1)</sup> Series F Units refers to BMO Guardian Global Infrastructure Fund Series F Units ("Series F" or "Series F Units").

<sup>(2)</sup> Advisor Series Units refers to BMO Guardian Global Infrastructure Fund Advisor Series Units ("Advisor Series" or "Advisor Series Units").

<sup>(3)</sup> Series T5 Units refers to BMO Guardian Global Infrastructure Fund Series T5 Units ("Series T5" or "Series T5 Units").

# BMO Global Infrastructure Fund

## FINANCIAL HIGHLIGHTS

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

### The Fund's Net Assets per Unit <sup>(1)</sup>

#### Series A

	2012	Periods ended Sep. 30			2008
		2011	2010	2009	
Net assets, beginning of period	\$ 6.46	6.64	6.52	8.17	9.54
<b>Increase (decrease)</b>					
<b>from operations:</b>					
Total revenue	\$ 0.27	0.24	0.19	0.44	0.64
Total expenses <sup>(2)</sup>	\$ -0.19	-0.20	-0.19	-0.17	-0.21
Realized gains (losses)					
for the period	\$ 0.25	0.25	0.21	-1.96	—
Unrealized gains (losses)					
for the period	\$ 0.38	-0.36	-0.08	-0.81	-1.03
<b>Total increase (decrease)</b>					
<b>from operations <sup>(3)</sup></b>	\$ 0.71	-0.07	0.13	-2.50	-0.60
<b>Distributions:</b>					
From income					
(excluding dividends)	\$ 0.00	—	0.01	0.33	0.40
From dividends	\$ 0.13	0.07	—	0.03	0.04
From capital gains	\$ —	—	—	0.18	0.02
Return of capital	\$ —	—	0.04	0.18	0.26
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.13	0.07	0.05	0.72	0.72
<b>Net assets, end of period</b>	\$ 7.03	6.46	6.64	6.52	8.17

#### Series I

	2012	Periods ended Sep. 30		
		2011	2010	2009 <sup>(7)</sup>
Net assets, beginning of period	\$ 10.25	10.52	10.23	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$ 0.45	0.39	0.31	0.48
Total expenses <sup>(2)</sup>	\$ -0.03	-0.04	-0.05	-0.05
Realized gains (losses)				
for the period	\$ 0.35	0.39	0.24	-4.39
Unrealized gains (losses)				
for the period	\$ 0.70	-0.76	0.20	6.18
<b>Total increase (decrease)</b>				
<b>from operations <sup>(3)</sup></b>	\$ 1.47	-0.02	0.70	2.22
<b>Distributions:</b>				
From income				
(excluding dividends)	\$ 0.00	—	0.21	0.61
From dividends	\$ 0.51	0.38	0.03	0.08
From capital gains	\$ —	—	—	0.18
Return of capital	\$ 0.00	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.51	0.38	0.24	0.87
<b>Net assets, end of period</b>	\$ 11.12	10.25	10.52	10.23

## Series F

	2012	Periods ended Sep. 30	
		2011	2010 <sup>(8)</sup>
Net assets, beginning of period	\$ 6.61	6.97	6.84*
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.22	0.25	0.21
Total expenses <sup>(2)</sup>	\$ -0.12	-0.13	-0.15
Realized gains (losses)			
for the period	\$ 0.17	0.29	0.13
Unrealized gains (losses)			
for the period	\$ 0.40	0.04	-0.19
<b>Total increase (decrease)</b>			
<b>from operations <sup>(3)</sup></b>	\$ 0.67	0.45	0.00
<b>Distributions:</b>			
From income			
(excluding dividends)	\$ 0.00	—	—
From dividends	\$ 0.19	0.31	0.15
From capital gains	\$ —	—	—
Return of capital	\$ —	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.19	0.31	0.15
<b>Net assets, end of period</b>	\$ 7.22	6.61	6.97

## Advisor Series

	2012	Periods ended Sep. 30		
		2011	2010	2009 <sup>(6)</sup>
Net assets, beginning of period	\$ 9.99	10.30	10.11	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$ 0.42	0.39	0.34	0.53
Total expenses <sup>(2)</sup>	\$ -0.30	-0.31	-0.32	-0.24
Realized gains (losses)				
for the period	\$ 0.37	0.39	0.18	-4.25
Unrealized gains (losses)				
for the period	\$ 0.59	-0.70	-0.33	6.53
<b>Total increase (decrease)</b>				
<b>from operations <sup>(3)</sup></b>	\$ 1.08	-0.23	-0.13	2.57
<b>Distributions:</b>				
From income				
(excluding dividends)	\$ 0.00	—	—	0.56
From dividends	\$ 0.20	0.14	—	0.04
From capital gains	\$ —	—	—	0.18
Return of capital	\$ —	—	0.09	0.02
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.20	0.14	0.09	0.80
<b>Net assets, end of period</b>	\$ 10.87	9.99	10.30	10.11

# BMO Global Infrastructure Fund

## Series T5

	2012	Periods ended Sep. 30	
		2011	2010 <sup>(a)</sup>
Net assets, beginning of period	\$ 5.69	6.09	6.19 <sup>a</sup>
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.26	0.22	0.19
Total expenses <sup>(2)</sup>	\$ -0.17	-0.18	-0.19
Realized gains (losses)			
for the period	\$ 0.13	0.24	0.11
Unrealized gains (losses)			
for the period	\$ 0.67	-0.48	-0.24
<b>Total increase (decrease)</b>			
<b>from operations<sup>(3)</sup></b>	\$ 0.89	-0.20	-0.13
<b>Distributions:</b>			
From income			
(excluding dividends)	\$ 0.01	—	—
From dividends	\$ 0.19	0.25	—
From capital gains	\$ —	—	—
Return of capital	\$ 0.10	0.06	0.28
<b>Total Annual Distributions<sup>(4)</sup></b>	\$ 0.30	0.31	0.28
<b>Net assets, end of period</b>	\$ 6.00	5.69	6.09

<sup>a</sup> Initial net assets.

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs.

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

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

<sup>(5)</sup> The information shown in this column is for the period beginning June 1, 2006 (the series' launch date) and ending September 30, 2006.

<sup>(6)</sup> The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

<sup>(7)</sup> The information shown in this column is for the period beginning November 17, 2008 (the series' launch date) and ending September 30, 2009.

<sup>(8)</sup> The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

## Ratios and Supplemental Data

### Series A

	2012	Periods ended Sep. 30			
		2011	2010	2009	2008
Total net asset value (000's) <sup>(1)</sup>	\$ 10,164	10,749	13,062	18,998	63,385
Number of units					
outstanding (000's) <sup>(1)</sup>	1,446	1,663	1,967	2,911	7,715
Management expense ratio <sup>(2)</sup>	% 2.61	2.61	2.50	2.18	2.16
Management expense ratio					
before waivers or absorptions	% 2.61	2.61	2.50	2.20	2.16
Trading expense ratio <sup>(3)</sup>	% 0.24	0.36	0.50	0.61	0.15
Portfolio turnover rate <sup>(4)</sup>	% 45.07	53.53	89.44	153.0	40.27
Net asset value per unit	\$ 7.03	6.46	6.64	6.53	8.22

### Series I

	2012	Periods ended Sep. 30		
		2011	2010	2009 <sup>(7)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 59,964	86,978	63,129	33,856
Number of units				
outstanding (000's) <sup>(1)</sup>	5,388	8,483	6,000	3,306
Management expense ratio <sup>+</sup>	% —	—	—	—
Management expense ratio				
before waivers or absorptions <sup>+</sup>	% 0.00	—	—	—
Trading expense ratio <sup>(2)</sup>	% 0.24	0.36	0.50	0.61
Portfolio turnover rate <sup>(4)</sup>	% 45.07	53.53	89.44	153.0
Net asset value per unit	\$ 11.13	10.25	10.52	10.24

## Series F

	2012	Periods ended Sep. 30	
		2011	2010 <sup>(8)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 1	2	22
Number of units			
outstanding (000's) <sup>(1)</sup>	0	0	3
Management expense ratio <sup>(2)</sup>	% 1.48	1.49	1.43
Management expense ratio			
before waivers or absorptions	% 1.48	8.24	1.43
Trading expense ratio <sup>(3)</sup>	% 0.24	0.36	0.50
Portfolio turnover rate <sup>(4)</sup>	% 45.07	53.53	89.44
Net asset value per unit	\$ 7.22	6.61	6.97

## Advisor Series

	2012	Periods ended Sep. 30		
		2011	2010	2009 <sup>(8)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 1,424	1,082	1,088	118
Number of units				
outstanding (000's) <sup>(1)</sup>	131	108	106	12
Management expense ratio <sup>(2)</sup>	% 2.61	2.59	2.49	2.22
Management expense ratio				
before waivers or absorptions	% 2.61	2.69	2.49	2.22
Trading expense ratio <sup>(3)</sup>	% 0.24	0.36	0.50	0.61
Portfolio turnover rate <sup>(4)</sup>	% 45.07	53.53	89.44	153.0
Net asset value per unit	\$ 10.87	10.00	10.30	10.12

## Series T5

	2012	Periods ended Sep. 30	
		2011	2010 <sup>(8)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 1	12	27
Number of units			
outstanding (000's) <sup>(1)</sup>	0	2	4
Management expense ratio <sup>(2)</sup>	% 2.63	2.62	2.51
Management expense ratio			
before waivers or absorptions	% 2.63	7.60	2.51
Trading expense ratio <sup>(3)</sup>	% 0.24	0.36	0.50
Portfolio turnover rate <sup>(4)</sup>	% 45.07	53.53	89.44
Net asset value per unit	\$ 6.00	5.69	6.09

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

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> The information shown in this column is for the period beginning June 1, 2006 (the series' launch date) and ending September 30, 2006.

<sup>(6)</sup> The information shown in this column is for the period beginning November 3, 2008 (the series' launch date) and ending September 30, 2009.

<sup>(7)</sup> The information shown in this column is for the period beginning November 17, 2008 (the series' launch date) and ending September 30, 2009.

<sup>(8)</sup> The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

# BMO Global Infrastructure Fund

## PAST PERFORMANCE

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

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember 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.

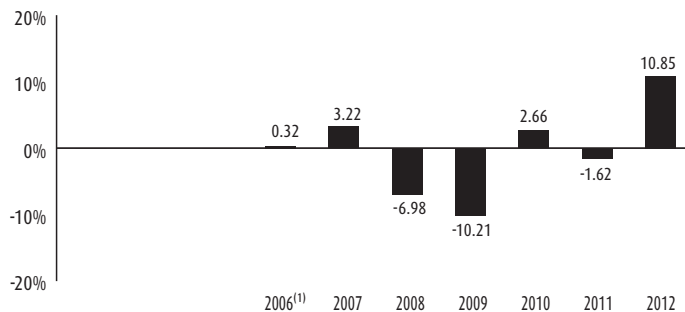
On July 31, 2009, the investment objective and investment strategies were changed so that the Fund would invest primarily in equity securities of companies in infrastructure related businesses, management and administration fees were also changed. In addition, Macquarie Capital Investment Management LLC replaced Guardian Capital LP as the portfolio manager of the Fund.

On November 13, 2009, BMO Guardian Global Real Estate Fund merged into the Fund. These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

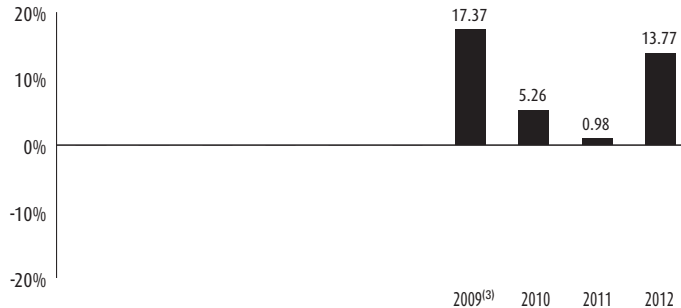
### Year-by-Year Returns

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



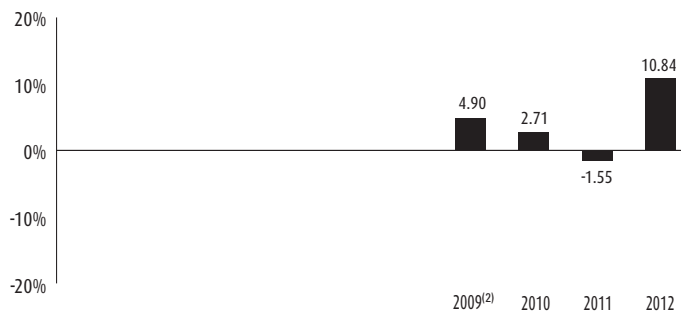
#### Series I



#### Series F



#### Advisor Series



#### Series T5



<sup>(1)</sup> For the period beginning June 1, 2006 to September 30, 2006.

<sup>(2)</sup> For the period beginning November 3, 2008 to September 30, 2009.

<sup>(3)</sup> For the period beginning November 17, 2008 to September 30, 2009.

<sup>(4)</sup> For the period beginning November 11, 2009 to September 30, 2010.

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## Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P Global Infrastructure Total Return Index (“TRI”) (C\$).

The S&P Global Infrastructure TRI (C\$) provides total return of equities, liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe.

### Series A

		1 year	3 years	5 years	10 years	Since Inception <sup>(1)</sup>
BMO Global Infrastructure Fund	%	10.85	3.84	-1.34		-0.51
S&P Global Infrastructure TRI (C\$)	%	6.43	3.00	-2.47		2.43

### Series I

		1 year	3 years	5 years	10 years	Since Inception <sup>(2)</sup>
BMO Global Infrastructure Fund	%	13.77	6.54			9.47
S&P Global Infrastructure TRI (C\$)	%	6.43	3.00			4.63

### Series F

		1 year	3 years	5 years	10 years	Since Inception <sup>(3)</sup>
BMO Global Infrastructure Fund	%	12.11				5.23
S&P Global Infrastructure TRI (C\$)	%	6.43				3.04

### Advisor Series

		1 year	3 years	5 years	10 years	Since Inception <sup>(4)</sup>
BMO Global Infrastructure Fund	%	10.84	3.88			4.23
S&P Global Infrastructure TRI (C\$)	%	6.43	3.00			3.68

### Series T5

		1 year	3 years	5 years	10 years	Since Inception <sup>(4)</sup>
BMO Global Infrastructure Fund	%	10.81				3.98
S&P Global Infrastructure TRI (C\$)	%	6.43				3.04

<sup>(1)</sup> Return from June 1, 2006 to September 30, 2012.

<sup>(2)</sup> Return from November 3, 2008 to September 30, 2012.

<sup>(3)</sup> Return from November 17, 2008 to September 30, 2012.

<sup>(4)</sup> Return from November 11, 2009 to September 30, 2012.

*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.*

# BMO Global Infrastructure Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2012

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>
United States	27.5
Australia	11.0
United Kingdom	9.5
France	8.2
Canada	7.9
Germany	6.2
China	5.2
Japan	4.5
Spain	3.6
Cash/Receivables/Payables	3.5
Italy	3.0
Hong Kong	2.8
Brazil	2.1
Netherlands	1.9
Switzerland	1.5
Singapore	1.1
Other	0.5
<b>Total Portfolio Allocation</b>	<b>100.0</b>

### Sector Allocation

Industrials	42.7
Utilities	35.2
Energy	17.1
Cash/Receivables/Payables	3.5
Other	1.5
<b>Total Sector Allocation</b>	<b>100.0</b>

<b>Top 25 Holdings</b>	<b>% of Net Asset Value</b>
<b>Issuer</b>	
Transurban Group	6.9
National Grid plc	4.1
Enbridge Inc.	4.0
TransCanada Corporation	3.9
Spectra Energy Corporation	3.5
Cash/Receivables/Payables	3.5
Abertis Infraestructuras S.A.	3.2
Duke Energy Corporation	3.1
Williams Companies, Inc., The	3.0
E.ON AG	2.8
Atlantia S.p.A.	2.7
Beijing Enterprises Holdings Limited	2.5
Aéroports de Paris	2.4
Fraport AG	2.3
GDF Suez	2.3
Kinder Morgan Inc.	2.2
Cosco Pacific Ltd.	2.1
Centrica plc	2.0
PG&E Corporation	2.0
Asciano Limited	2.0
Koninklijke Vopak NV	1.9
Jiangsu Expressway Company Limited, H Shares	1.9
American Electric Power Company, Inc.	1.8
NextEra Energy, Inc.	1.7
Groupe Eurotunnel SA	1.7
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>69.5</b>
<b>Total Net Asset Value</b>	<b>\$71,554,442</b>

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



[www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds)

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