

BMO Canadian Equity Class (the "Fund")

For the period ended March 31, 2013 • Manager: BMO Investments Inc.

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario

Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain either 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., 77 King Street West, Suite 4200, Toronto, Ontario, M5K 1J5 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, 2013 (the "period"), Series A shares of the Fund returned 8.42%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, Canadian equity markets posted strong returns. Returns were relatively broad-based with nine of ten S&P/TSX Composite Total Return Index (the "Index") sectors ending the period in positive territory and seven of ten sectors achieving double digit returns. The strongest performing sectors included Industrials, Health Care and Information Technology, while the greatest detractors to market performance were Energy and Materials sectors, up 3.4% and down 16.4% respectively.

Equity markets were relatively volatile during the period given a number of macroeconomic related events. For example, the stock market had a sell-off following the U.S. presidential election in November 2012 as the looming "fiscal cliff" (i.e., large government spending cuts and tax increases) came into focus. However, a short term resolution to the fiscal cliff, followed by improving economic data related to housing and employment and better than expected fourth quarter 2012 corporate earnings, relieved investors' fears and resulted in strong market performance in the first quarter of 2013. Cyclical stocks also performed well in the fourth quarter of 2012 as Chinese economic data moved higher from depressed levels. However, the opposite was true in the first quarter of 2013 as defensive stocks outperformed cyclical ones given softer global economic data. In addition, U.S. markets outperformed the Canadian market during the period as resource stocks lagged, especially gold stocks. The Fund benefited from its U.S. exposure, underweight exposure to gold stocks and from its relatively defensive positioning.

The Fund's overweight exposure to natural gas stocks, Consumer Staples, Information Technology and Health Care sectors and its underweight to the Materials sector, particularly gold and oil stocks, contributed to performance relative to the Index. Also contributing to performance was the Fund's overweight exposure to U.S., which outperformed stocks relative to Canadian stocks. The Fund was negatively impacted by stock selection in Information Technology and Financials sectors given its underweight exposure to Blackberry and to life insurance companies.

Positive contributors to performance in the period included Celtic Exploration Ltd., Tourmaline Oil Corp, Bank of Nova Scotia, and Rogers Communications Inc. Negative contributors to performance included Osisko Mining Corporation, Goldcorp Inc., and Barrick Gold Corporation.

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 Canadian market continues to be significantly tied to global macroeconomic developments, and particularly policy events related to Europe, China, and the U.S. While global growth has improved, it remains sluggish. The U.S. housing market has been one of the bright spots in the market, and there have been some signs of improved employment trends, albeit labour participation rates remain low.

While economic performance of the past four years has been subdued, the stock market has not. The resilience of corporate earnings has been one of the big surprises of the current economic cycle, driven by cost savings, productivity gains and share buybacks. With corporate margins at peak levels, it will become increasingly important for companies

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to generate maximum growth, which may be a challenge given the current macroeconomic backdrop. The portfolio manager expects economic challenges and market volatility to remain elevated through to the end of 2014. Despite an extremely accommodative monetary policy backdrop, earnings growth will continue to trend downwards which may result in short term market pressure.

Special Meeting of Shareholders

The Manager has provided notice that BMO Global Tax Advantage Funds Inc. (“GTAF”) has called a special meeting of shareholders to be held on or about June 17, 2013. The purpose of the meeting is to consider and vote on a resolution approving changes to the articles of incorporation of and to consider and vote on a resolution to approve the continuance of GTAF from *Canada Business Corporation Act* to the *Business Corporations Act* (Ontario) (OBCA).

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 shareholders’ 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 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. 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 fair value its investments regardless of whether those investments are controlled. If the Fund fair values investments that 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 also requires additional disclosures if the Fund is determined to qualify as an investment entity while not processing all of the typical characteristics of an investment entity.

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.

The criteria contained within IAS 32 Financial Instruments: Presentation may require shareholders’ 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 shareholder 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.

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 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 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 or www.sedar.com.

Buying and Selling Securities

Related-Party Underwritings

During the period, the Manager relied on an approval and standing instruction provided by the Fund’s IRC to enable the Fund to make an investment in a class of equity and/or non-government debt securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution (each investment, a “Related Party Transaction”). In accordance with the IRC’s approval and standing instruction, in making a decision to cause the Fund to make a Related Party Transaction, the Manager and portfolio manager of the Fund are required to comply with the Manager’s written policies and procedures governing the Related-Party Transaction and report periodically to the IRC, describing each instance that the Manager and/or portfolio manager relied on the approval and standing instruction and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure the Related Party Transaction (i) is made free from any influence of BMO Nesbitt Burns Inc. or an associate or affiliate of BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO Nesbitt Burns Inc. or an associate or affiliate of BMO Nesbitt

Burns Inc., (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund during the period were as follows:

		Period ended Mar. 31, 2013 \$000	Period ended Mar. 31, 2012 \$000
Total brokerage commissions	\$	29	31
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	2	0

Distribution Services

The Manager markets and distributes the Fund directly through Bank of Montreal branches and through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates annual service or trailing commissions based on the average daily value of the shares that are held in investor accounts.

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 %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Shares	2.00	11	89
Series F Shares	1.00	0	100
Advisor Series Shares	2.00	48	52
Series H Shares	1.75	57	43

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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

	Period ended		Periods ended Sep. 30			
	Mar. 31	2012	2011	2010	2009	2008
	2013					
Net assets, beginning of period	\$ 13.31	12.47	13.05	12.79	13.26	15.43
Increase (decrease)						
from operations:						
Total revenue	\$ 0.16	0.35	0.31	0.31	0.33	0.30
Total expenses ⁽²⁾	\$ -0.18	-0.34	-0.37	-0.31	-0.29	-0.40
Realized gains (losses)						
for the period	\$ 0.49	-0.19	0.27	-0.14	-1.70	0.88
Unrealized gains (losses)						
for the period	\$ 0.63	1.04	-0.79	0.66	1.60	-2.84
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.10	0.86	-0.58	0.52	-0.06	-2.06
Distributions:						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	—	—	0.26	0.27	0.21
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	0.26	0.27	0.21
Net assets, end of period	\$ 14.44	13.31	12.47	13.05	12.79	13.26

Series F

	Period ended		Periods ended Sep. 30	
	Mar. 31	2012	2011	2010 ⁽⁵⁾
	2013			
Net assets, beginning of period	\$ 17.62	16.35	16.93	16.22 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.20	0.46	0.41	0.38
Total expenses ⁽²⁾	\$ -0.14	-0.27	-0.30	-0.27
Realized gains (losses)				
for the period	\$ 0.65	-0.25	0.36	-0.24
Unrealized gains (losses)				
for the period	\$ 0.88	1.26	-0.90	0.90
Total increase (decrease)				
from operations ⁽³⁾	\$ 1.59	1.20	-0.43	0.77
Distributions:				
From income				
(excluding dividends)	\$ —	—	—	—
From dividends	\$ —	—	—	0.28
From capital gains	\$ —	—	—	—
Return of capital	\$ —	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	0.28
Net assets, end of period	\$ 19.21	17.62	16.35	16.93

Advisor Series

	Period ended		Periods ended Sep. 30		
	Mar. 31	2012	2011	2010	2009 ⁽⁵⁾
	2013				
Net assets, beginning of period	\$ 12.28	11.52	12.05	11.77	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.32	0.29	0.29	0.27
Total expenses ⁽²⁾	\$ -0.16	-0.31	-0.34	-0.32	-0.26
Realized gains (losses)					
for the period	\$ 0.45	-0.17	0.26	-0.19	-0.63
Unrealized gains (losses)					
for the period	\$ 0.60	1.08	-0.59	0.75	4.24
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.03	0.92	-0.38	0.53	3.62
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	0.20	0.14
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	0.20	0.14
Net assets, end of period	\$ 13.33	12.28	11.52	12.05	11.77

Series H

	Period ended		Periods ended Sep. 30		
	Mar. 31	2012	2011	2010	2009 ⁽⁵⁾
	2013				
Net assets, beginning of period	\$ 12.44	11.62	12.13	11.86	10.00 [*]
Increase (decrease)					
from operations:					
Total revenue	\$ 0.14	0.33	0.29	0.29	0.25
Total expenses ⁽²⁾	\$ -0.15	-0.27	-0.31	-0.25	-0.25
Realized gains (losses)					
for the period	\$ 0.45	-0.17	0.24	-0.13	-0.24
Unrealized gains (losses)					
for the period	\$ 0.63	0.93	-0.73	0.61	3.28
Total increase (decrease)					
from operations ⁽³⁾	\$ 1.07	0.82	-0.51	0.52	3.04
Distributions:					
From income					
(excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	—	0.25	0.07
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$ —	—	—	0.25	0.07
Net assets, end of period	\$ 13.51	12.44	11.62	12.13	11.86

* 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 November 3, 2008 (the series' launch date) and ending September 30, 2009.

⁽⁶⁾ The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

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Ratios and Supplemental Data

Series A

	Period ended		Periods ended Sep. 30			
	Mar. 31 2013	2012	2011	2010	2009	2008
Total net asset value (000's) ⁽¹⁾	\$ 14,490	15,027	16,450	18,045	16,491	15,628
Number of shares						
outstanding (000's) ⁽¹⁾	1,003	1,127	1,315	1,382	1,289	1,178
Management expense ratio ⁽²⁾	% 2.46	2.46	2.46	2.40	2.38	2.39
Management expense ratio						
before waivers or absorptions	% 2.52	2.51	2.51	2.44	2.40	2.39
Trading expense ratio ⁽³⁾	% 0.11	0.15	0.20	0.21	0.24	0.27
Portfolio turnover rate ⁽⁴⁾	% 24.50	80.37	62.37	96.36	79.23	141.31
Net asset value per share	\$ 14.45	13.33	12.51	13.06	12.79	13.27

Series F

	Period ended		Periods ended Sep. 30	
	Mar. 31 2013	2012	2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,704	1,647	1,792	2,035
Number of shares				
outstanding (000's) ⁽¹⁾	89	93	109	120
Management expense ratio ⁽²⁾	% 1.45	1.45	1.45	1.39
Management expense ratio				
before waivers or absorptions	% 1.46	1.45	1.49	1.39
Trading expense ratio ⁽³⁾	% 0.11	0.15	0.20	0.21
Portfolio turnover rate ⁽⁴⁾	% 24.50	80.37	62.37	96.36
Net asset value per share	\$ 19.23	17.65	16.40	16.94

Advisor Series

	Period ended		Periods ended Sep. 30		
	Mar. 31 2013	2012	2011	2010	2009 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 38,106	39,155	34,894	41,663	410
Number of shares					
outstanding (000's) ⁽¹⁾	2,856	3,182	3,020	3,455	35
Management expense ratio ⁽²⁾	% 2.47	2.47	2.46	2.40	2.38
Management expense ratio					
before waivers or absorptions	% 2.51	2.49	2.49	2.44	2.40
Trading expense ratio ⁽³⁾	% 0.11	0.15	0.20	0.21	0.24
Portfolio turnover rate ⁽⁴⁾	% 24.50	80.37	62.37	96.36	79.23
Net asset value per share	\$ 13.34	12.30	11.56	12.06	11.77

Series H

	Period ended		Periods ended Sep. 30		
	Mar. 31 2013	2012	2011	2010	2009 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 119	110	103	107	103
Number of shares					
outstanding (000's) ⁽¹⁾	9	9	9	9	9
Management expense ratio ⁽²⁾	% 2.22	2.12	2.22	2.15	2.12
Management expense ratio					
before waivers or absorptions	% 2.39	2.12	3.10	2.15	2.14
Trading expense ratio ⁽³⁾	% 0.11	0.15	0.20	0.21	0.24
Portfolio turnover rate ⁽⁴⁾	% 24.50	80.37	62.37	96.36	79.23
Net asset value per share	\$ 13.53	12.46	11.66	12.14	11.86

⁽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.

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

⁽⁶⁾ The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

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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.

On November 27, 2009, GGOF Canadian Equity Fund Ltd. merged into the Fund.

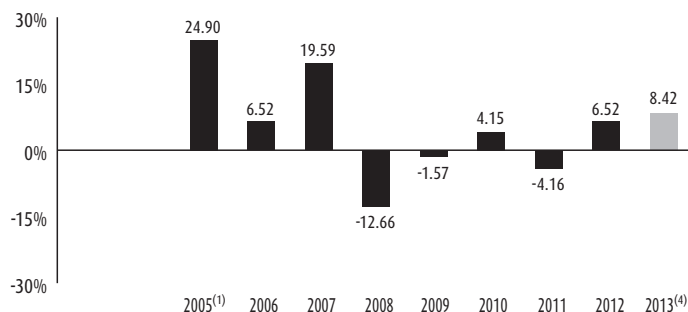
On June 1, 2012, BMO Canadian Large Cap Class, BMO Enterprise Class and BMO Resource Class merged into the Fund.

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

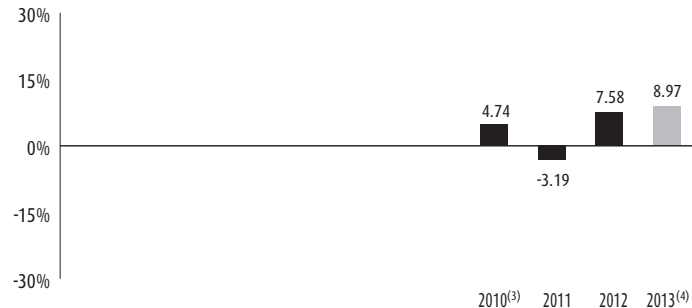
Year-by-Year Returns

The following bar charts show the performance for each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2013. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

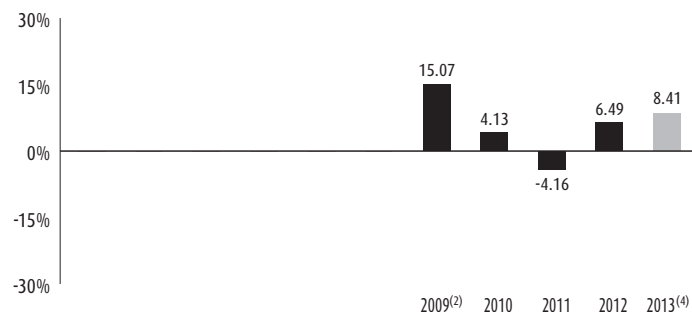
Series A



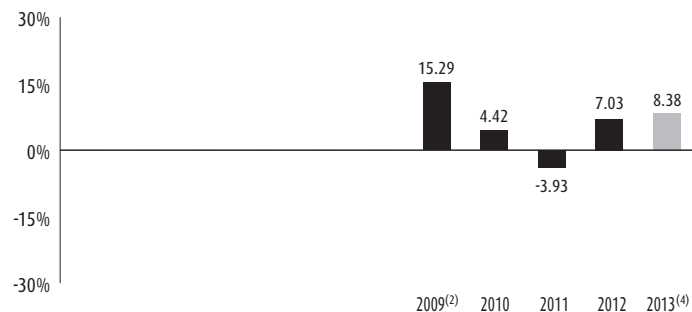
Series F



Advisor Series



Series H



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

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

⁽³⁾ For the period beginning November 11, 2009 to September 30, 2010.

⁽⁴⁾ For the six-month period ended March 31, 2013.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2013

Portfolio Allocation	% of Net Asset Value
Financials	28.2
Energy	21.8
Information Technology	7.9
Industrials	7.6
Materials	7.1
Consumer Staples	6.9
Health Care	6.9
Telecommunication Services	6.7
Consumer Discretionary	5.6
Cash/Receivables/Payables	1.3
Total Portfolio Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Toronto-Dominion Bank, The,	8.1
Bank of Nova Scotia	6.0
Rogers Communications Inc., Class B	3.9
Canadian National Railway Company	3.8
Tourmaline Oil Corp.	3.4
Royal Bank of Canada	3.3
Wells Fargo & Company	3.2
TELUS Corporation	2.8
CGI Group Inc., Class A	2.7
Goldcorp Inc.	2.6
Intact Financial Corporation	2.5
Potash Corporation of Saskatchewan Inc.	2.4
TransCanada Corporation	2.3
Dollarama Inc.	2.2
Johnson & Johnson	2.1
Shoppers Drug Mart Corporation	2.1
Procter & Gamble Company, The,	2.0
Sanofi-Aventis, ADR	1.8
Paramount Resources Ltd., Class A	1.8
Mondelez International Inc., Class A	1.8
Peyto Exploration & Development Corp.	1.7
Cenovus Energy Inc.	1.7
Suncor Energy Inc.	1.7
QUALCOMM Incorporated	1.5
American International Group, Inc.	1.5
Top Holdings as a Percentage of Total Net Asset Value	68.9
Total Net Asset Value	\$54,419,318

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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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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