

# BMO Precious Metals Fund (the "Fund")

For the six-month period ended March 31, 2015 (the "period")

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

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

## 2015 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](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

#### Results of Operations

During the period, the Fund's total net asset value decreased from approximately \$61 million to approximately \$57 million. Series A units of the Fund returned -2.81%.

Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, precious metals prices were volatile, supported by geopolitical uncertainty and dampened by the persistent strength of the U.S. dollar. In January, the price of gold was sharply higher, followed by a reversal in February and stabilization in March. Ongoing geopolitical friction in Ukraine and the Middle East resulted in investors moving assets from equities to hard assets such as gold. Offsetting this uncertainty has been the dulling effect of the sharp appreciation of the U.S. dollar. An additional factor was the end of higher demand for gold as the Indian wedding season drew to a close. Gold stocks traded in line with the gyrations of the underlying commodity price, rising sharply in January only to decline in February.

Stock selection in small- and mid-capitalization gold equities and royalty-based mining companies contributed to the Fund's performance. Top contributors included Rio Alto Mining Limited, Klondex Mines Ltd., Osisko Gold Royalties Ltd. and Silver Wheaton Corp., all of which rose substantially as they successfully executed their growth plans. The Fund's holdings in early-stage mining companies detracted from performance as markets reacted negatively to any direct or perceived risks associated with the industry. Significant individual detractors from the Fund's performance included Tahoe Resources Inc., which declined sharply after the government of Guatemala passed legislation to increase

statutory royalties in 2015, and Continental Gold Limited, as the company's exploration property in Colombia was not yet generating cash flows.

Several new gold mining holdings were introduced to the Fund during the period, including Richmond Mines Inc., Kirkland Lake Gold Inc. and Claude Resources Inc., all of which benefit from a weakening Canadian dollar relative to U.S. currency. The portfolio manager eliminated the Fund's positions in Barrick Gold Corporation, as a result of the company's weak balance sheet, and Alamos Gold Inc., because the company has failed to meet estimates over the past two quarters.

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

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

#### Recent Developments

The portfolio manager expects that the environment for gold and gold equities will be volatile in the coming period. Given stronger economic prospects and a firmer monetary policy stance in the U.S., it is highly likely that U.S. dollar strength will continue over the intermediate term, which should result in downward pressure on commodities prices, including precious metals prices. A continuation of the Greek debt crisis, on the other hand, could provide some support for gold prices. The key for gold stocks in a lower commodity price environment is efficiency, and in an era of

# BMO Precious Metals Fund

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low gold prices, the firm with the lowest costs will win investor interest. The portfolio manager believes that the Fund is well positioned, with its focus on precious metals royalty and streaming companies that offer more stable and predictable performance.

## *Significant Accounting Changes Resulting from our Adoption of IFRS*

Effective October 1, 2014, the Fund adopted International Financial Reporting Standards (“IFRS”) as its basis of accounting. The semi-annual financial statements for the period ended March 31, 2015 are the first set of financial statements prepared on an IFRS basis. The adjustments made to reflect the impact of the change from Canadian generally accepted accounting principles (“Canadian GAAP”) to IFRS are presented in note 8 to the financial statements.

Key changes to the financial statements as a result of the implementation of IFRS are:

- Statement of Financial Position replaced the former Statement of Net Assets:
  - The Fund’s unitholders investments in the units of the Fund did not qualify for equity classification under IFRS and have been classified as a financial liability for financial reporting purposes.
  - Classification of financial instruments: derivatives and short positions have been classified as held for trading while all other financial instruments have been designated as fair valued through profit and loss. Following adoption of IFRS by the Fund for financial reporting purposes, the Fund now fair values its investment securities traded on an exchange at close price, which is determined as the price within the bid ask range that represents the best estimate of fair value.
- Statement of Comprehensive Income replaced Statement of Operations:
  - The Fund accounts for interest income using the effective interest rate method, rather than the coupon method previously used under Canadian GAAP.
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Units replaced the Statement of Changes in Net Assets and the Fund now presents a Statement of Cash Flows.
- Other notable changes to the financial statement notes include additional or enhanced information in the notes to the financial statements including a more detailed note and reconciliation on the Fund’s transition from Canadian GAAP to IFRS.

## RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a “Related Party”). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

### Portfolio Manager

The Fund’s portfolio manager is BMO Asset Management Inc. (“BMOAM”), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Fund a management fee based on assets under management, calculated daily and payable monthly.

### Administration Fees and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses include interest or other borrowing expenses, costs and expenses related to the operation of the Fund’s Independent Review Committee (“IRC”), including fees and expenses of IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007 (e.g., cost associated with the production of fund facts, filed in compliance with the relevant amendments to NI 81-101). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid by each Series I investor. 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).

### 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 with respect to investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public

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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, 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, as Manager and portfolio manager of the Fund, is 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 relied on the approval and standing instruction and its 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, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

## Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

		Period ended Mar. 31, 2015 \$000	Period ended Mar. 31, 2014 \$000
Total brokerage commissions	\$	169	99
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	4	—

## Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

## Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund’s performance, pays for the investment advice provided by the Fund’s portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the maximum annual rate set out in the table below.

	Maximum Annual Management Fee Rate*	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	2.00	9	91
Advisor Series Units	2.00	72	28
Series F Units	0.85	0	100
Series I Units	—	—	—

\* 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.

## 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 Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30			2010
				2013	2012	2011	
Net assets, beginning of period	\$	13.83	14.58	25.44	27.11	28.09	18.32
<b>Increase (decrease)</b>							
<b>from operations:</b>							
Total revenue	\$	0.05	0.11	0.18	0.12	0.22	0.05
Total expenses <sup>(2)</sup>	\$	-0.21	-0.42	-0.49	-0.68	-0.86	-0.59
Realized gains (losses)							
for the period	\$	-0.52	-3.54	-0.95	-1.09	4.65	6.15
Unrealized gains (losses)							
for the period	\$	0.41	3.16	-9.65	-0.10	-5.18	4.09
<b>Total increase (decrease)</b>							
<b>from operations <sup>(3)</sup></b>	\$	-0.27	-0.69	-10.91	-1.75	-1.17	9.70
<b>Distributions:</b>							
From income (excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	—	—	—	—	—	—
From capital gains	\$	—	—	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	—	—	—	—
<b>Net assets, end of period</b>	\$	13.44	13.83	14.50	25.44	27.11	28.09

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## Advisor Series Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30		
				2013	2012	2011
Net assets, beginning of period	\$	16.69	17.60	30.71	32.71	33.87
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.07	0.13	0.22	0.14	0.23
Total expenses <sup>(2)</sup>	\$	-0.25	-0.51	-0.61	-0.82	-1.02
Realized gains (losses)						
for the period	\$	-0.73	-4.36	-0.97	-1.28	5.53
Unrealized gains (losses)						
for the period	\$	0.40	3.67	-12.54	-0.36	-9.25
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-0.51	-1.07	-13.90	-2.32	-4.51
<b>Distributions:</b>						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	—	—	—
<b>Net assets, end of period</b>	\$	16.22	16.69	17.51	30.71	32.71

## Series F Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30 2013 <sup>(6)</sup>
Net assets, beginning of period	\$	10.54	10.97	10.00*
<b>Increase (decrease)</b>				
<b>from operations:</b>				
Total revenue	\$	0.04	0.09	0.03
Total expenses <sup>(2)</sup>	\$	-0.10	-0.17	-0.05
Realized gains (losses)				
for the period	\$	-1.69	-1.05	-0.62
Unrealized gains (losses)				
for the period	\$	0.35	-1.51	0.89
<b>Total increase (decrease)</b>				
<b>from operations <sup>(3)</sup></b>	\$	-1.40	-2.64	0.25
<b>Distributions:</b>				
From income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	—
From capital gains	\$	—	—	—
Return of capital	\$	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	—
<b>Net assets, end of period</b>	\$	10.31	10.54	10.91

## Series I Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30		
				2013	2012	2011 <sup>(5)</sup>
Net assets, beginning of period	\$	4.82	4.96	8.45	8.79	10.00*
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$	0.02	0.04	0.06	0.04	0.02
Total expenses <sup>(2)</sup>	\$	-0.02	-0.02	-0.01	-0.03	-0.02
Realized gains (losses)						
for the period	\$	-0.17	-1.10	-0.46	-0.36	0.97
Unrealized gains (losses)						
for the period	\$	0.09	0.58	-2.79	0.30	-2.28
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$	-0.08	-0.50	-3.20	-0.05	-1.31
<b>Distributions:</b>						
From income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	—	—	—	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$	—	—	—	—	—
<b>Net assets, end of period</b>	\$	4.74	4.82	4.93	8.45	8.79

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's audited and unaudited financial statements. The financial information presented for the periods ended March 31, 2015 and September 30, 2014 is derived from the financial statements determined in accordance with IFRS. Information for periods prior to October 1, 2013 is derived from prior period financial statements presented in accordance with Canadian GAAP. 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. Prior to October 1, 2013, withholding taxes were not included in expenses as they were included in revenue.

<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. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 and September 30 of the period shown, which is the Fund's interim and financial year-end, respectively. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

<sup>(5)</sup> The information shown in this column is for the period beginning January 10, 2011 (the series' launch date) and ending September 30, 2011.

<sup>(6)</sup> The information shown in this column is for the period beginning June 24, 2013 (the series' launch date) and ending September 30, 2013.

## Ratios and Supplemental Data

### Series A Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30		
				2013	2012	2011
Total net asset value (000's) <sup>(1)</sup>	\$	52,622	54,638	59,618	103,942	118,875
Number of units						
outstanding (000's) <sup>(1)</sup>		3,916	3,952	4,089	4,061	4,325
Management expense ratio <sup>(2)</sup>	%	2.40	2.40	2.41	2.40	2.39
Management expense ratio						
before waivers or absorptions	%	2.40	2.40	2.41	2.40	2.40
Trading expense ratio <sup>(3)</sup>	%	0.57	0.36	0.24	0.31	0.31
Portfolio turnover rate <sup>(4)</sup>	%	37.28	55.42	37.85	47.62	46.68
Net asset value per unit	\$	13.44	13.83	14.58	25.59	27.49

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## Advisor Series Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30 2013	2012	2011	2010
Total net asset value (000's) <sup>(1)</sup>	\$	3,676	4,505	5,502	11,735	14,466	8,231
Number of units outstanding (000's) <sup>(1)</sup>		227	270	313	380	436	242
Management expense ratio <sup>(2)</sup>	%	2.44	2.44	2.43	2.37	2.36	2.30
Management expense ratio before waivers or absorptions	%	2.44	2.44	2.43	2.37	2.36	2.30
Trading expense ratio <sup>(3)</sup>	%	0.57	0.36	0.24	0.31	0.31	0.38
Portfolio turnover rate <sup>(4)</sup>	%	37.28	55.42	37.85	47.62	46.68	78.31
Net asset value per unit	\$	16.22	16.69	17.60	30.90	33.17	33.98

## Series F Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30 2013 <sup>(4)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$	154	1,760	71
Number of units outstanding (000's) <sup>(1)</sup>		15	167	6
Management expense ratio <sup>(2)</sup>	%	1.10	1.10	1.29
Management expense ratio before waivers or absorptions	%	1.17	1.18	2.62
Trading expense ratio <sup>(3)</sup>	%	0.57	0.36	0.24
Portfolio turnover rate <sup>(4)</sup>	%	37.28	55.42	37.85
Net asset value per unit	\$	10.31	10.54	10.97

## Series I Units

		Period ended Mar. 31 2015	2014	Periods ended Sep. 30 2013	2012	2011 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$	90	84	34	30	25
Number of units outstanding (000's) <sup>(1)</sup>		19	17	7	4	3
Management expense ratio <sup>+</sup>	%	—	—	—	—	—
Management expense ratio before waivers or absorptions <sup>+</sup>	%	—	—	0.00	—	—
Trading expense ratio <sup>(3)</sup>	%	0.57	0.36	0.24	0.31	0.31
Portfolio turnover rate <sup>(4)</sup>	%	37.28	55.42	37.85	47.62	46.68
Net asset value per unit	\$	4.74	4.82	4.96	8.50	8.91

<sup>+</sup> 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 March 31 or 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 January 10, 2011 (the series' launch date) and ending September 30, 2011.

<sup>(6)</sup> The information shown in this column is for the period beginning June 24, 2013 (the series' launch date) and ending September 30, 2013.

## PAST PERFORMANCE

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

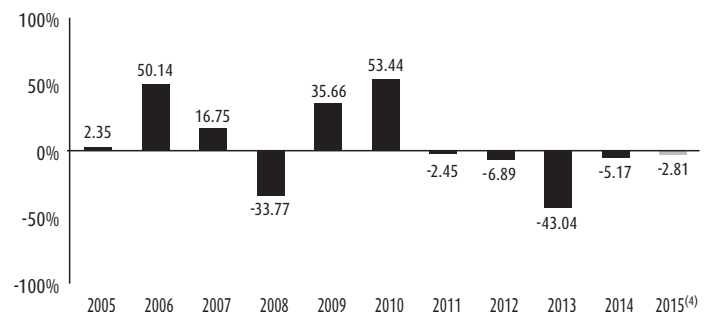
The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

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

## Year-by-Year Returns

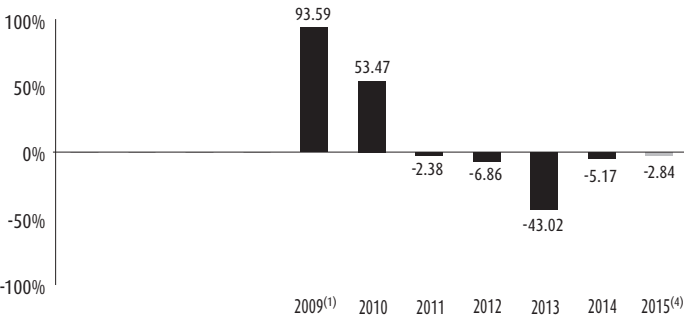
The following bar charts show the performance for each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2015. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

## Series A Units



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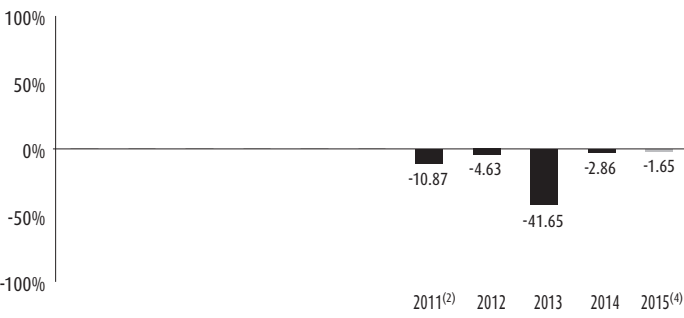
## Advisor Series Units



## Series F Units



## Series I Units



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

<sup>(2)</sup> For the period beginning January 10, 2011 to September 30, 2011.

<sup>(3)</sup> For the period beginning June 24, 2013 to September 30, 2013.

<sup>(4)</sup> For the six-month period ended March 31, 2015.

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## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2015

Portfolio Allocation	% of Net Asset Value
Canada	75.9
Mexico	5.6
United States	5.3
Colombia	4.4
South Africa	3.2
Cash/Receivables/Payables	3.0
Serbia	1.8
Other	0.8
<b>Total Portfolio Allocation</b>	<b>100.0</b>

Sector Allocation	
Materials	95.2
Cash/Receivables/Payables	3.0
Energy	1.7
Other	0.1
<b>Total Sector Allocation</b>	<b>100.0</b>

Top 25 Holdings	% of Net Asset Value
<b>Issuer</b>	
Osisko Gold Royalties Ltd.	6.0
Franco-Nevada Corporation	5.9
Rio Alto Mining Limited	5.7
Bank of Nova Scotia Gold Certificates	5.6
Randgold Resources Limited, ADR	3.2
Detour Gold Corporation	3.2
Klondex Mines Ltd.	3.1
Cash/Receivables/Payables	3.0
Yamana Gold Inc.	2.9
Teranga Gold Corporation	2.7
Centerra Gold Inc.	2.6
Continental Gold Limited	2.6
Semafo Inc.	2.5
Richmont Mines Inc.	2.5
Dominion Diamond Corporation	2.4
Goldcorp Inc.	2.2
Lake Shore Gold Corp.	2.2
Agnico Eagle Mines Limited	2.2
Premier Gold Mines Limited	2.1
Primero Mining Corp.	2.0
IAMGOLD Corporation	1.9
Argonaut Gold Inc.	1.8
Reservoir Minerals Inc.	1.8
B2Gold Corp.	1.8
Silver Wheaton Corp.	1.8
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>73.7</b>
<b>Total Net Asset Value</b>	<b>\$56,542,059</b>

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



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For more information please call BMO Investment Centre at 1-800-665-7700 (investors who purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking) or call Client Services toll-free at 1-800-668-7327 (investors who purchased BMO Mutual Funds through a full-service or discount broker) or at 1-800-361-1392 (investors who purchased Series NBA and NBF through a full-service or discount broker).



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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