

BMO Canadian Tactical ETF Class (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")

Sub-advisor: BMO Asset Management Corp., Toronto, Ontario

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 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

During the period, the Fund's total net asset value decreased from approximately \$36 million to approximately \$33 million. Series A shares of the Fund returned 3.94%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the period, investors in aggregate bonds witnessed another rally in the first quarter, this time by more than 4%. The yield on 5 year Canadian government bonds, which move inversely (i.e., opposite) to prices, fell to 0.76% from 1.34% at the end of 2014, leaving yield-hungry investors with scant opportunities. Canadian inflation slipped to just 1.0%, a slide that has left it under 2% in every month since November 2014. The rest of the developed world is facing down lower inflation; although a considerable portion of emerging markets are witnessing strong inflation in response to currency devaluations.

Interestingly, the U.S. is tapering (i.e., reducing) down its extraordinary monetary programs, although tighter monetary policy may prove more than offset by European Central Bank money printing, or quantitative easing (i.e., monetary policy used by central banks to increase money supply). The Fund is positioned to capitalize on and potentially mitigate the harmful effects of an upside inflation surprise. Almost the entirety of the Fund's Canadian investment grade fixed income is of the short-term variety. The longer maturity holdings are in the emerging markets world, which would seemingly benefit from the type of "escape velocity" economic growth that tends to bring high interest rates and inflation.

Stock market investments have a bias toward overseas markets, particularly in countries such as China and India.

Whereas in 2013, the bulk of Canadian equity holdings were in the S&P/TSX Composite Total Return Index, the portfolio manager engaged in a considerable shift into low volatility equities in 2014, a bias that continues into 2015. That action proved helpful in the first quarter as the broad Canadian market rose 2.6% while the Fund's sizeable holding in the BMO Low Volatility Canadian Equity ETF rose 6.7%. However, the Fund also engaged in a large positive sector call on Industrials, which fell 2% in the first quarter. The heavy exposure to Industrials meant that two large sectors of the Canadian economy, Financials and Energy, were held in light weights by the Fund, although a small accumulate of oil & gas stocks occurred in January.

Within the U.S., the Fund was the beneficiary of an 8.0% gain in the Health Care sector, but a lackluster 2.3% gain in its BMO Nasdaq 100 Equity Hedged to CAD Index ETF holding slowed it down. The portfolio manager's strategy consists of a "global macro" approach to investing, which entails owning numerous disparate (i.e., different) asset classes in a total portfolio framework. Currently, a bout of strong performance by Canadian equities relative to many overseas markets would tend to hurt the Fund, while better returns in other markets over and above Canadian returns would tend to help it. With time, that can change as fund holdings evolve, but for now the portfolio manager is positioning for better opportunities outside of Canada.

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The Fund received a positive boost by holding a light amount in fixed income, which lagged despite posting positive gains. However, within fixed income, a bias toward shorter-dated maturities than the FTSE TMX Canada Universe Bond Index was a hindrance, as investors bid up the prices of long-dated bonds. The portfolio manager slightly boosted the Fund's oil and gas holdings in January after that group had been summarily punished by the market. The position in that sector remains decidedly smaller than the FTSE TMX Canada Universe Bond Index; the portfolio manager does not foresee warming up to the Energy sector in the near future unless the oil price becomes decidedly cheaper.

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 believes extraordinary monetary initiatives by the likes of the European Central Bank and the Bank of Japan will offset pending interest rate hikes by the U.S. Federal Reserve Board. Nevertheless, even though inflation could be on the docket, it is highly possible that commodities can struggle due to their stellar performance in the preceding decade. The portfolio manager continues to shy away from commodity exposures, instead placing biases toward global equities.

Risk Classification Change

Effective April 2, 2015, the risk rating of the Fund was changed from "medium" to "low to medium" to align better with the Fund's risk level.

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 shareholders investments in the shares 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 Shares 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 and BMO Asset Management Corp., also an affiliate of the Manager, is a sub-advisor to BMOAM. 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

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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 or www.sedar.com.

Brokerage Commissions

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

		Period ended Mar. 31, 2015 \$000	Period ended Mar. 31, 2014 \$000
Total brokerage commissions	\$	5	17
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	2	3

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 Shares	1.35	10	90
Advisor Series Shares	1.35	74	26
Series T6 Shares	1.35	92	8
Series F Shares	0.55	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 2015	2014	Periods ended Sep. 30 2013	2012	2011	2010 ⁽⁶⁾
Net assets, beginning of period	\$	11.89	10.82	10.49	9.48	10.07	10.00 [*]
Increase (decrease)							
from operations:							
Total revenue	\$	0.25	0.32	0.33	0.25	0.32	0.22
Total expenses ⁽²⁾	\$	-0.08	-0.16	-0.15	-0.15	-0.16	-0.10
Realized gains (losses)							
for the period	\$	0.27	0.57	-0.03	0.08	0.02	0.06
Unrealized gains (losses)							
for the period	\$	0.03	0.53	0.24	0.79	-1.26	0.42
Total increase (decrease)							
from operations ⁽³⁾	\$	0.47	1.26	0.39	0.97	-1.08	0.60
Distributions:							
From income							
(excluding dividends)	\$	—	—	—	—	—	—
From dividends	\$	—	0.15	0.10	—	—	—
From capital gains	\$	—	—	—	—	—	—
Return of capital	\$	—	—	—	—	—	—
Total Annual Distributions ⁽⁴⁾	\$	—	0.15	0.10	—	—	—
Net assets, end of period	\$	12.36	11.89	10.80	10.49	9.48	10.07

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Advisor Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁵⁾
Net assets, beginning of period	\$ 11.87	10.79	10.49	9.47	10.07	10.00*
Increase (decrease) from operations:						
Total revenue	\$ 0.25	0.32	0.32	0.25	0.33	0.25
Total expenses ⁽²⁾	\$ -0.08	-0.16	-0.15	-0.15	-0.16	-0.10
Realized gains (losses) for the period	\$ 0.28	0.59	-0.02	0.10	0.02	0.06
Unrealized gains (losses) for the period	\$ 0.01	0.51	0.24	0.77	-1.43	0.61
Total increase (decrease) from operations⁽³⁾	\$ 0.46	1.26	0.39	0.97	-1.24	0.82
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.15	0.11	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.15	0.11	—	—	—
Net assets, end of period	\$ 12.33	11.87	10.77	10.49	9.47	10.07

Series T6 Shares

	Period ended		Periods ended Sep. 30		
	Mar. 31 2015	2014	2013	2012	2011 ⁽⁷⁾
Net assets, beginning of period	\$ 9.38	9.00	9.22	8.86	10.00*
Increase (decrease) from operations:					
Total revenue	\$ 0.19	0.26	0.28	0.23	0.28
Total expenses ⁽²⁾	\$ -0.06	-0.13	-0.13	-0.14	-0.13
Realized gains (losses) for the period	\$ 0.21	0.47	-0.05	0.08	0.01
Unrealized gains (losses) for the period	\$ 0.00	0.39	0.14	0.73	-1.66
Total increase (decrease) from operations⁽³⁾	\$ 0.34	0.99	0.24	0.90	-1.50
Distributions:					
From income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	0.07	0.04	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.28	0.55	0.55	0.56	0.50
Total Annual Distributions⁽⁴⁾	\$ 0.28	0.62	0.59	0.56	0.50
Net assets, end of period	\$ 9.46	9.38	8.98	9.22	8.86

Series F Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁵⁾
Net assets, beginning of period	\$ 12.46	11.15	10.71	9.60	10.11	10.00*
Increase (decrease) from operations:						
Total revenue	\$ 0.26	0.33	0.34	0.25	0.34	0.16
Total expenses ⁽²⁾	\$ -0.02	-0.05	-0.05	-0.07	-0.07	-0.06
Realized gains (losses) for the period	\$ 0.29	0.57	-0.06	0.07	0.04	0.05
Unrealized gains (losses) for the period	\$ 0.00	0.45	0.32	0.87	-1.42	-0.04
Total increase (decrease) from operations⁽³⁾	\$ 0.53	1.30	0.55	1.12	-1.11	0.11
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.08	0.09	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.08	0.09	—	—	—
Net assets, end of period	\$ 13.01	12.46	11.13	10.71	9.60	10.11

Series I Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁵⁾
Net assets, beginning of period	\$ 12.89	11.45	10.92	9.71	10.14	10.00*
Increase (decrease) from operations:						
Total revenue	\$ 0.27	0.33	0.36	0.26	0.31	0.16
Total expenses ⁽²⁾	\$ 0.03	0.04	0.04	0.01	0.01	-0.03
Realized gains (losses) for the period	\$ 0.31	0.53	-0.03	0.10	0.04	0.05
Unrealized gains (losses) for the period	\$ 0.02	0.42	0.34	0.84	-0.90	-0.04
Total increase (decrease) from operations⁽³⁾	\$ 0.63	1.32	0.71	1.21	-0.54	0.14
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.07	0.10	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	—	—	—	—	—
Total Annual Distributions⁽⁴⁾	\$ —	0.07	0.10	—	—	—
Net assets, end of period	\$ 13.52	12.89	11.43	10.92	9.71	10.14

* Initial net assets.

⁽¹⁾ 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.

⁽²⁾ 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.

⁽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 May 3, 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		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 13,032	14,948	15,798	13,414	11,383	4,464
Number of shares						
outstanding (000's) ⁽¹⁾	1,054	1,257	1,460	1,276	1,192	443
Management expense ratio ⁽²⁾	% 1.67	1.66	1.66	1.66	1.68	1.64
Management expense ratio before waivers or absorptions	% 1.67	1.66	1.66	1.66	1.68	2.28
Trading expense ratio ⁽³⁾	% 0.03	0.06	0.07	0.13	0.25	0.94
Portfolio turnover rate ⁽⁴⁾	% 5.76	47.81	57.60	104.02	48.88	55.00
Net asset value per share	\$ 12.36	11.89	10.82	10.51	9.55	10.08

Advisor Series Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 14,657	16,024	15,913	16,532	13,192	3,515
Number of shares						
outstanding (000's) ⁽¹⁾	1,188	1,350	1,474	1,574	1,383	349
Management expense ratio ⁽²⁾	% 1.68	1.68	1.68	1.65	1.68	1.63
Management expense ratio before waivers or absorptions	% 1.69	1.68	1.68	1.65	1.69	2.29
Trading expense ratio ⁽³⁾	% 0.03	0.06	0.07	0.13	0.25	0.94
Portfolio turnover rate ⁽⁴⁾	% 5.76	47.81	57.60	104.02	48.88	55.00
Net asset value per share	\$ 12.33	11.87	10.79	10.50	9.54	10.07

Series T6 Shares

	Period ended		Periods ended Sep. 30		
	Mar. 31 2015	2014	2013	2012	2011 ⁽⁷⁾
Total net asset value (000's) ⁽¹⁾	\$ 3,223	3,643	2,506	921	775
Number of shares					
outstanding (000's) ⁽¹⁾	341	388	279	100	87
Management expense ratio ⁽²⁾	% 1.69	1.69	1.68	1.63	1.67
Management expense ratio before waivers or absorptions	% 1.70	1.70	1.68	1.63	2.09
Trading expense ratio ⁽³⁾	% 0.03	0.06	0.07	0.13	0.25
Portfolio turnover rate ⁽⁴⁾	% 5.76	47.81	57.60	104.02	48.88
Net asset value per share	\$ 9.46	9.38	9.00	9.24	8.92

Series F Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,557	1,643	958	658	659	10
Number of shares						
outstanding (000's) ⁽¹⁾	120	132	86	61	68	1
Management expense ratio ⁽²⁾	% 0.75	0.75	0.79	0.79	0.80	0.77
Management expense ratio before waivers or absorptions	% 0.79	0.80	0.82	0.79	1.05	1.48
Trading expense ratio ⁽³⁾	% 0.03	0.06	0.07	0.13	0.25	0.94
Portfolio turnover rate ⁽⁴⁾	% 5.76	47.81	57.60	104.02	48.88	55.00
Net asset value per share	\$ 13.01	12.46	11.15	10.73	9.66	10.11

Series I Shares

	Period ended		Periods ended Sep. 30			
	Mar. 31 2015	2014	2013	2012	2011	2010 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 38	31	14	12	10	10
Number of shares						
outstanding (000's) ⁽¹⁾	3	2	1	1	1	1
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	% —	—	0.40	0.27	0.39	0.25
Trading expense ratio ⁽³⁾	% 0.03	0.06	0.07	0.13	0.25	0.94
Portfolio turnover rate ⁽⁴⁾	% 5.76	47.81	57.60	104.02	48.88	55.00
Net asset value per share	\$ 13.52	12.89	11.45	10.94	9.77	10.15

+ 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.

⁽⁶⁾ 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 May 3, 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.

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.

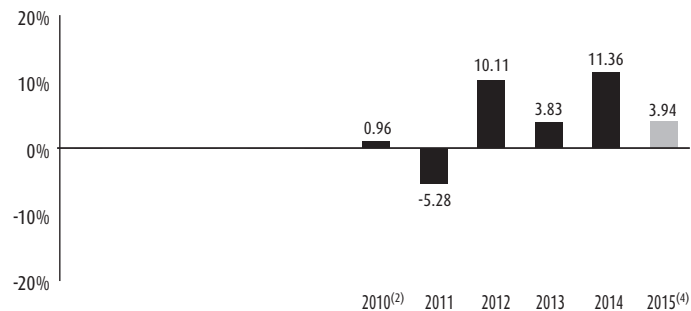
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On December 10, 2014, BMO Asset Management Corp. was appointed sub-advisor of the Fund. This change could have affected the performance of the Fund, had it been in effect throughout the performance measurement periods presented.

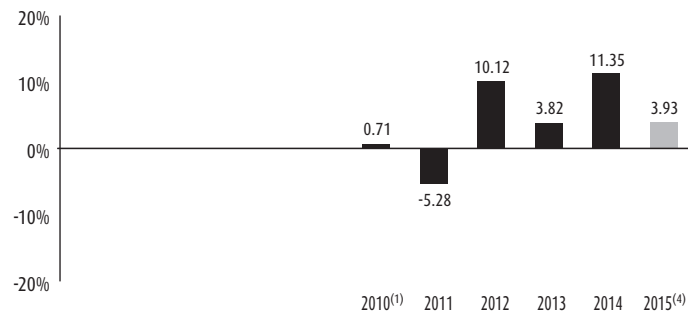
Year-by-Year Returns

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, 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.

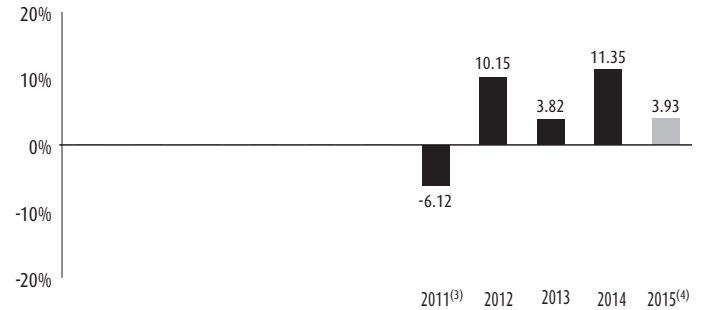
Series A Shares



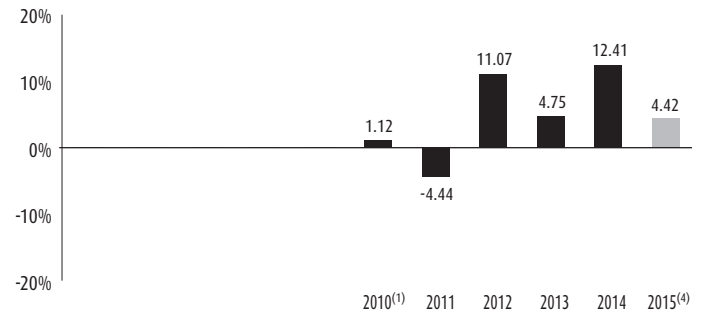
Advisor Series Shares



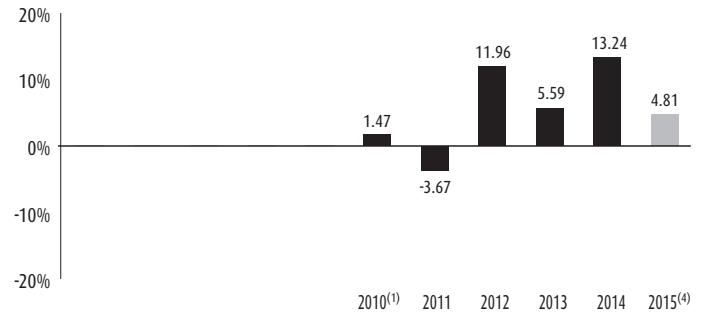
Series T6 Shares



Series F Shares



Series I Shares



⁽¹⁾ For the period beginning April 26, 2010 to September 30, 2010.

⁽²⁾ For the period beginning May 3, 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, 2015.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2015

Portfolio Allocation	% of Net Asset Value
Canadian Equity Funds	41.5
Fixed Income Funds	34.6
Emerging Markets Equity Funds	13.6
U.S. Equity Funds	5.2
Global Equity Funds	2.9
Cash/Receivables/Payables	1.2
International Equity Fund	1.0
Total Portfolio Allocation	100.0

Holdings**+	% of Net Asset Value
Issuer	
BMO Low Volatility Canadian Equity ETF	17.2
BMO Short Corporate Bond Index ETF	14.0
BMO S&P/TSX Equal Weight Industrials Index ETF	8.2
BMO Emerging Markets Bond Hedged to CAD Index ETF	8.2
BMO Short Provincial Bond Index ETF	7.2
BMO MSCI Emerging Markets Index ETF	6.4
BMO S&P/TSX Capped Composite Index ETF	5.9
BMO Short Federal Bond Index ETF	5.2
BMO China Equity Index ETF	4.3
BMO S&P/TSX Equal Weight Oil & Gas Index ETF	4.1
BMO Equal Weight US Health Care Hedged to CAD Index ETF	3.1
BMO India Equity Index ETF	2.9
BMO Junior Gold Index ETF	2.9
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	2.1
BMO S&P/TSX Laddered Preferred Share Index ETF	2.1
BMO Equal Weight REITs Index ETF	2.0
BMO S&P/TSX Equal Weight Banks Index ETF	2.0
Cash/Receivables/Payables	1.2
BMO MSCI EAFE Hedged to CAD Index ETF	1.0
Total Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$32,506,780

*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 and www.bmomutualfunds.com/advisor

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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).



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