

BMO Global Absolute Return Fund (the "Fund")

(formerly "BMO Guardian Global Absolute Return Fund")

For the period ended December 31, 2013 • Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio Manager: BMO Asset Management Inc. (the "portfolio manager")

2013 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 1-800-668-7327, by writing to us at BMO Investments Inc., 1 First Canadian Place, 43rd Floor, 100 King Street West, Toronto, Ontario, M5K 1A1 or by visiting our website at www.bmomutualfunds.com/advisor 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

Investment Objective and Strategies

The Fund's objective is to provide long-term growth through capital appreciation and to generate interest income primarily by investing in equity and equity-related securities as well as in fixed income securities of issuers located throughout the world, with no restrictions on the capitalization of the securities that may be selected for the portfolio.

The Fund attempts to achieve its objective by investing in securities that are selling at a discount to their underlying value, while ensuring that those securities that are selected possess a sufficient "margin of safety" between their underlying value and their market price so the Fund can be able to generate positive returns over time in a wide variety of market conditions.

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 December 31, 2013 (the "period"), Advisor Series units of the Fund returned 13.80%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, global equity markets rose, led by the U.S. and Japan. Equity markets started the period strong in response to economic and corporate profit growth in many developed markets, and an easing of Europe's economic issues. Most equity markets in Europe rose, led by Ireland, Switzerland and Sweden. However, the peripheral

European markets struggled, and investors remained concerned about slowing economic growth in China. Later in the period, investors reacted positively to the U.S. spending cuts and tax increases (i.e., a resolution of its "fiscal cliff"). Investor reaction to the U.S. Federal Reserve Board's potential tapering (i.e., monetary stimulus reduction) of its US\$85 billion monthly asset purchase program was muted, as investors appeared to view the move as a reflection of the improving U.S. economy. The U.S. equity market ended the year with record highs. Signs of a Chinese recovery also began to emerge. Meanwhile, the Japanese yen continued to weaken. In Asia ex-Japan, equity markets rose but lagged their European and U.S. counterparts. Emerging markets equities continued to struggle as investor focus shifted to developed economies. The exception was Taiwan, which performed well toward the end of the period as a rebound in global growth contributed to increased demand for exports. Cyclical sectors, such as the Industrials, Financials and Health Care sectors, performed well as a result of improving global economic data. However, the Materials sector declined as precious metals stocks sold off.

The Fund underperformed its benchmark, the MSCI World Index (C\$), over the period. The Fund's underweight exposure to the U.S. detracted from performance, as did its lower-volatility profile. Exposure to interest-rate sensitive sectors, such as the Telecommunication Services and Utilities sectors, also detracted from performance as interest rates rose. Exposure to the Materials sector detracted, as commodity prices (particularly gold) fell over most of the period, and prices for industrial metals struggled with

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deteriorating Chinese demand. Significant individual detractors from performance included Rayonier Inc., Suedzucker Mannheim Ochsenfurt AG, Detour Gold Corp., Newmont Mining Corp. and New Gold Inc. Rayonier Inc.'s share price fell as the outlook for specialty pulp prices declined in response to excess supply. Suedzucker Mannheim Ochsenfurt AG's share price fell as the company cut its 2013 sales and profit forecast. Detour Gold Corp., Newmont Mining Corp. and New Gold Inc. struggled with declining gold prices for most of the period.

The Fund's overweight exposure to Japan contributed to performance. The Fund's global Financials holdings and exposure to consumer-related sectors also contributed to performance, as cyclical stocks outperformed. Significant individual contributors to performance included Panasonic Corp., Investment Kinnevik AB, Tokio Marine Holdings, Inc., DyDo Drinco, Inc., Avon Products, Inc., Activision Blizzard Inc. and Berkshire Hathaway Inc. Panasonic Corp. benefited from a weaker Japanese yen and increased focus on its semiconductor business. Investment Kinnevik AB sold its holding in a packaging conglomerate to focus on acquisitions in the online business industry. Tokio Marine Holdings, Inc. benefited from favourable pricing in the domestic Japanese auto insurance market. Avon Products, Inc. benefited from significant restructuring activities. Activision Blizzard Inc.'s share price rose partly in response to strong product offerings. Berkshire Hathaway benefited from its acquisition of H.J. Heinz Company.

During the period, the portfolio manager added several positions to the Fund, including a number of Taiwanese positions. The portfolio manager believes Taiwanese exporters should benefit from U.S. economic growth. Some of the positions added include Unimicron Technology Corp. and Powertech Technology Inc. The portfolio manager also added Aeon Mall Co. Ltd., Apple Inc., Vivendi SA and Check Point Software Technologies Ltd. to the Fund. The portfolio manager believes Aeon Mall Co. Ltd. should benefit from improving consumer sentiment and rising wages in Japan. Apple Inc. was added after its share price declined sharply. The Fund's position in gold royalty company Franco-Nevada Corp. was increased. Several Fund positions were eliminated, including Siliconware Precision Industries Co., Ltd., DyDo Drinco, Inc. and Avon Products, Inc.

Portfolio Manager and Investment Strategies Change

Effective July 12, 2013, BMO Asset Management Inc., an affiliate of the Manager, replaced Lazard Asset Management (Canada) Inc. as portfolio manager of the Fund. In addition, the investment strategies changed to reflect the investment style of BMO Asset Management Inc.

Recent Developments

The portfolio manager believes cyclical stocks should benefit from global gross domestic product growth, although the Fund maintains underweight exposure to these stocks. The portfolio manager also believes rising interest rates will likely limit gains in these sectors, although the Fund maintains overweight exposure to these sectors. The portfolio manager will maintain the Fund's underweight position in the precious metals sub-sector in response to challenging commodity prices. The portfolio manager will also maintain the Fund's overweight exposure to Japan and Taiwan. Given the current environment, the portfolio manager has increased the Fund's volatility profile in order to benefit from rising equity markets while providing consistent income.

Future Accounting Standards

Canadian investment entities will be required to prepare their financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, for fiscal years beginning on or after January 1, 2014. As a result, the Fund will report its financial results for the interim period ending June 30, 2014, prepared on an IFRS basis. It will also provide comparative data on an IFRS basis, including an opening balance sheet as at January 1, 2013 (transition date).

The differences between the Fund's accounting policies under Canadian generally accepted accounting principles (GAAP) and IFRS requirements will result in measurement and recognition differences on transition to IFRS. The net impact of these differences will be recorded in the increase/decrease in net assets attributable to redeemable unitholders.

Significant Accounting Changes

Resulting from Our Adoption of IFRS

The main accounting changes listed below should not be considered a comprehensive list of impacts of adopting IFRS, but rather the most significant of certain key changes.

The framework for fair valuation is set out under IFRS 13 Fair Value Measurement, 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

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elimination of the differences between the net asset per unit and net asset value per unit (“NAVPU”) at the financial statement reporting date.

While IFRS does not require interest income to be disclosed for debt instruments measured at fair value through profit or loss, when interest income is disclosed, IFRS requires that the effective interest rate method of calculating accrued interest be used rather than the straight-line amortization method. The Manager is assessing the impact of this change to the Fund’s financial statements. The Manager has not identified any changes that will impact 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 hold the investments at fair value through profit or loss regardless of whether those investments are controlled. If the Fund fair values the investments it controls, it may be required to make additional financial statement disclosures on its controlled investments in accordance with IFRS 12 Disclosure of Interests in Other Entities (“IFRS 12”). IFRS 12 also requires additional disclosures if the Fund is determined to qualify as an investment entity without having all of the typical characteristics of an investment entity.

The criteria contained within IAS 32 Financial Instruments: Presentation (“IAS 32”) will result in the classification of the unitholders’ equity as a liability within the Fund’s Statement of Net Assets, unless all conditions required for equity classification are met. The Manager is currently assessing the Fund’s unitholder structure to determine classification under IAS 32.

Under IFRS, cash flows statement is one of the primary financial statements required to be presented. The Fund will therefore be presenting cash flows statement in its set of financial statements in accordance with the presentation requirements in IAS 7 Statement of Cash Flows.

RELATED PARTY TRANSACTIONS

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.

Buying and Selling Securities

Investing in Common Shares or Preferred Shares of the Bank of Montreal

During the period, the Manager relied on an approval and standing instruction provided by the Fund’s Independent Review Committee (“IRC”) to enable the Fund to make investments in common shares or preferred shares of Bank of Montreal (“BMO”), an affiliate of the Manager (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 or an associate or affiliate of BMO and without taking into account any considerations relevant to BMO or an associate or affiliate of BMO, (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.

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.

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 were as follows:

		Period ended December 31, 2013 (\$)	Period ended December 31, 2012 (\$)
Total brokerage commissions	\$	61,924	39,222
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	14	nil

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Administration Services

The Manager and other members of BMO Financial Group provide the Fund with certain administration services, such as those relating to fund accounting, record keeping, order processing, issuing and distributing account statements and general administrative support. Further details about the Fund's administration fees can be found in the Fund's most recent simplified prospectus. The expenses charged to the Fund in respect of such services during the period amounted to \$30,349 (2012 – \$95,967).

Dealer Compensation

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 %
Advisor Series Units	2.00	53	47
Series F Units	1.00	—	100
Series T5 Units	2.00	54	46

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⁽¹⁾

Advisor Series Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Net assets, beginning of period	\$	9.47	8.74	10.25	9.13	7.40
Increase (decrease)						
from operations:						
Total revenue	\$	0.33	0.25	0.33	0.20	0.12
Total expenses ⁽²⁾	\$	(0.29)	(0.24)	(0.24)	(0.25)	(0.20)
Realized gains (losses)						
for the period	\$	0.85	—	(0.79)	0.49	(0.72)
Unrealized gains (losses)						
for the period	\$	0.41	0.82	(0.75)	0.63	2.46
Total increase (decrease)						
from operations⁽³⁾	\$	1.30	0.83	(1.45)	1.07	1.66
Distributions:						
From income (excluding dividends)	\$	—	0.00	0.01	—	—
From dividends	\$	0.10	0.04	0.08	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total annual distributions⁽⁴⁾	\$	0.10	0.04	0.09	—	—
Net assets, end of period	\$	10.68	9.47	8.74	10.25	9.13

Series F Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Net assets, beginning of period	\$	9.54	8.88	10.46	9.22	7.39
Increase (decrease)						
from operations:						
Total revenue	\$	0.33	0.25	0.35	0.20	0.12
Total expenses ⁽²⁾	\$	(0.18)	(0.15)	(0.15)	(0.14)	(0.11)
Realized gains (losses)						
for the period	\$	0.86	0.04	(0.79)	0.46	(0.75)
Unrealized gains (losses)						
for the period	\$	0.47	0.81	(0.79)	0.77	2.40
Total increase (decrease)						
from operations⁽³⁾	\$	1.48	0.95	(1.38)	1.29	1.66
Distributions:						
From income (excluding dividends)	\$	—	0.01	0.01	—	—
From dividends	\$	0.27	0.21	0.23	—	—
From capital gains	\$	—	—	—	—	—
Return of capital	\$	—	—	—	—	—
Total annual distributions⁽⁴⁾	\$	0.27	0.22	0.24	—	—
Net assets, end of period	\$	10.72	9.54	8.88	10.46	9.22

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Series I Units

	2013	Periods ended Dec. 31			2009
		2012	2011	2010	
Net assets, beginning of period	\$ —	12.29	14.44	12.56	9.94
Increase (decrease)					
from operations:					
Total revenue	\$ —	0.20	0.48	0.27	0.16
Total expenses ⁽²⁾	\$ —	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses)					
for the period	\$ —	0.30	(1.14)	0.63	(0.88)
Unrealized gains (losses)					
for the period	\$ —	(0.04)	(0.98)	0.89	3.24
Total increase (decrease)					
from operations⁽³⁾	\$ —	0.44	(1.65)	1.78	2.50
Distributions:					
From income					
(excluding dividends)	\$ —	—	0.01	—	—
From dividends	\$ —	—	0.46	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ —	—	—	—	—
Total annual distributions⁽⁴⁾	\$ —	—	0.47	—	—
Net assets, end of period	\$ — ⁽⁵⁾	— ⁽⁵⁾	12.29	14.44	12.56

Series T5 Units

	2013	Periods ended Dec. 31			2009
		2012	2011	2010	
Net assets, beginning of period	\$ 6.04	5.83	7.15	6.70	5.70
Increase (decrease)					
from operations:					
Total revenue	\$ 0.21	0.16	0.23	0.14	0.09
Total expenses ⁽²⁾	\$ (0.18)	(0.16)	(0.17)	(0.18)	(0.16)
Realized gains (losses)					
for the period	\$ 0.53	—	(0.53)	0.35	(0.52)
Unrealized gains (losses)					
for the period	\$ 0.24	0.54	(0.53)	0.46	1.87
Total increase (decrease)					
from operations⁽³⁾	\$ 0.80	0.54	(1.00)	0.77	1.28
Distributions:					
From income					
(excluding dividends)	\$ —	0.00	—	—	—
From dividends	\$ 0.05	0.02	0.06	—	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.25	0.27	0.30	0.34	0.29
Total annual distributions⁽⁴⁾	\$ 0.30	0.29	0.36	0.34	0.29
Net assets, end of period	\$ 6.56	6.04	5.83	7.15	6.70

⁽¹⁾ The information is derived from the Fund's audited annual 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.

⁽²⁾ Includes commissions and portfolio transaction costs.

⁽³⁾ 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.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both, where applicable.

⁽⁵⁾ This series is available by way of a simplified prospectus but no Series I Units are issued and outstanding as of the date of this financial period.

Ratios and Supplemental Data

Advisor Series Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Total net asset value (000s) ⁽¹⁾	\$	18,834	25,454	35,890	50,348	49,520
Number of units						
outstanding (000s) ⁽¹⁾		1,764	2,686	4,103	4,913	5,420
Management expense ratio ⁽²⁾	%	2.49	2.50	2.50	2.50	2.39
Management expense ratio						
before waivers or absorptions ⁽²⁾	%	2.72	2.59	2.65	2.50	2.39
Trading expense ratio ⁽³⁾	%	0.36	0.13	0.09	0.09	0.14
Portfolio turnover rate ⁽⁴⁾	%	135.81	23.21	19.20	19.11	31.72
Net asset value per unit	\$	10.68	9.48	8.75	10.25	9.14

Series F Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Total net asset value (000s) ⁽¹⁾	\$	1,612	3,048	5,340	7,374	5,339
Number of units						
outstanding (000s) ⁽¹⁾		150	319	601	705	579
Management expense ratio ⁽²⁾	%	1.38	1.45	1.45	1.39	1.25
Management expense ratio						
before waivers or absorptions ⁽²⁾	%	1.62	1.52	1.59	1.46	1.56
Trading expense ratio ⁽³⁾	%	0.36	0.13	0.09	0.09	0.14
Portfolio turnover rate ⁽⁴⁾	%	135.81	23.21	19.20	19.11	31.72
Net asset value per unit	\$	10.72	9.55	8.88	10.46	9.22

Series I Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Total net asset value (000s) ⁽¹⁾	\$	—	—	2,236	2,023	1,314
Number of units						
outstanding (000s) ⁽¹⁾		—	—	182	140	105
Management expense ratio ⁽²⁾	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁽²⁾	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.36	0.13	0.09	0.09	0.14
Portfolio turnover rate ⁽⁴⁾	%	135.81	23.21	19.20	19.11	31.72
Net asset value per unit	\$	— ⁽⁵⁾	— ⁽⁵⁾	12.30	14.44	12.56

Series T5 Units

		Periods ended Dec. 31				
		2013	2012	2011	2010	2009
Total net asset value (000s) ⁽¹⁾	\$	813	1,468	2,293	3,751	3,522
Number of units						
outstanding (000s) ⁽¹⁾		124	243	393	524	525
Management expense ratio ⁽²⁾	%	2.49	2.50	2.50	2.50	2.50
Management expense ratio						
before waivers or absorptions ⁽²⁾	%	2.76	2.77	2.77	2.52	2.65
Trading expense ratio ⁽³⁾	%	0.36	0.13	0.09	0.09	0.14
Portfolio turnover rate ⁽⁴⁾	%	135.81	23.21	19.20	19.11	31.72
Net asset value per unit	\$	6.56	6.05	5.83	7.15	6.70

+ 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 December 31 of the period shown.

⁽²⁾ The management expense ratio of a particular series is calculated based on all expenses allocated to such a class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that series, annualized.

BMOII absorbed certain expenses or waived certain fees otherwise payable by a series. In doing so, BMOII attempts to maintain the overall MER of the Fund at a relatively consistent level. BMOII may discontinue the absorption or waiver at any time.

⁽³⁾ The trading expense ratio represents the total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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⁽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⁾ This series is available by way of a simplified prospectus but no Series I Units are issued and outstanding as of the date of this financial period.

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, how the Fund has performed in the past does not indicate how it will perform in the future.

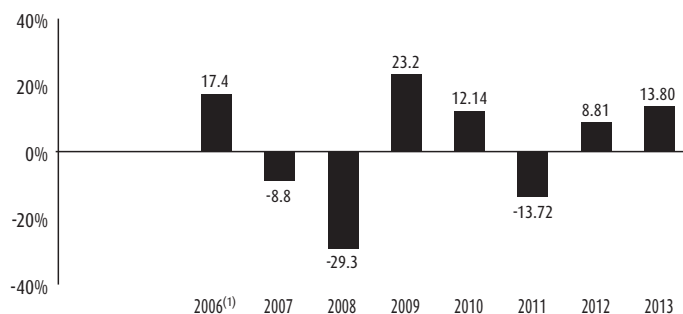
The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of fees and expenses allocated and payable by each series.

On July 12, 2013, BMO Asset Management Inc., an affiliate of the Manager, replaced Lazard Asset Management (Canada) Inc. as portfolio manager of the Fund. In addition, the investment strategies changed to reflect the investment style of BMO Asset Management Inc. This change could have affect the performance of the Fund, had it been in effect throughout the performance measurement periods presented.

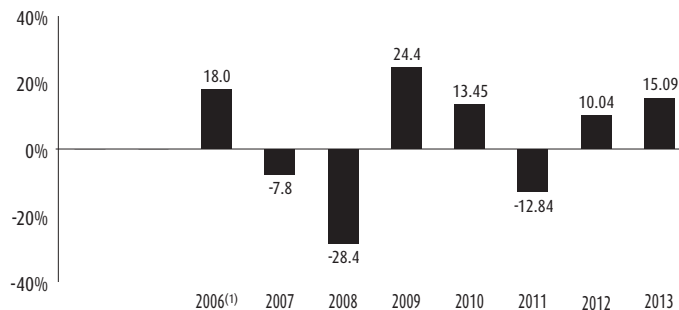
Year-by-Year Returns

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

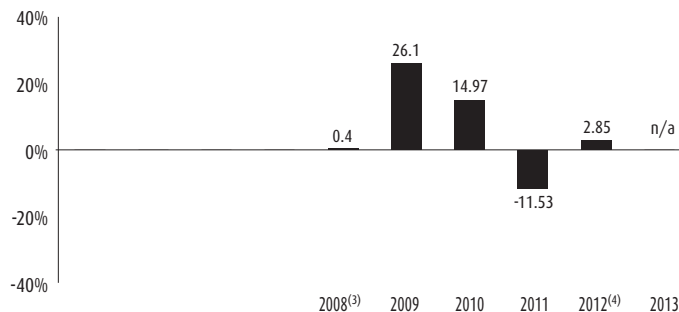
Advisor Series Units



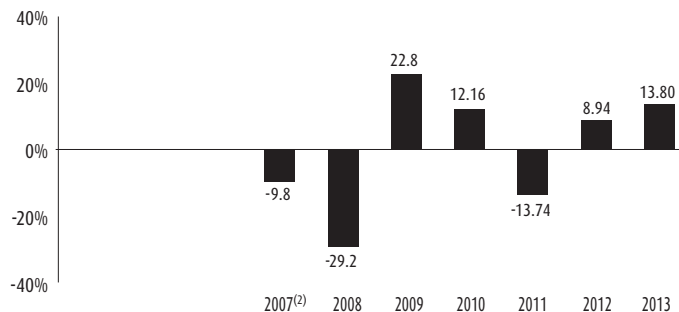
Series F Units



Series I Units



Series T5 Units



⁽¹⁾ Return from July 17, 2006 to December 31, 2006

⁽²⁾ Return from January 22, 2007 to December 31, 2007

⁽³⁾ Return from November 3, 2008 to December 31, 2008

⁽⁴⁾ Return from January 1, 2012 to December 31, 2012

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Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with its benchmark, the MSCI World Index (C\$), a broad-based index.

The MSCI World Index (C\$) measures the total return of equity securities available in developed markets globally from 24 countries.

Advisor Series Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Global Absolute Return Fund	%	13.80	2.23	8.10		1.50
MSCI World Index (C\$)	%	36.01	14.63	12.52		5.45

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Global Absolute Return Fund	%	15.09	3.35	9.27		2.64
MSCI World Index (C\$)	%	36.01	14.63	12.52		5.45

Series T5 Units

		1 year	3 years	5 years	10 years	Since Inception ⁽²⁾
BMO Global Absolute Return Fund	%	13.80	2.26	8.06		(0.87)
MSCI World Index (C\$)	%	36.01	14.63	12.52		2.89

⁽¹⁾ Return from July 17, 2006 to December 31, 2013.

⁽²⁾ Return from January 22, 2007 to December 31, 2013.

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.

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2013

Portfolio Allocation	% of Net Asset Value
United States	36.1
Japan	11.1
Australia	8.5
United Kingdom	8.3
Canada	7.0
Sweden	6.0
Taiwan	5.5
Hong Kong	4.2
Other	3.8
Germany	2.2
Netherlands	2.1
Cash/Receivables/Payables	2.0
Israel	1.9
Norway	1.3
Total Portfolio Allocation	100.0

Sector Allocation

Financials	29.0
Consumer Discretionary	14.2
Utilities	9.9
Consumer Staples	9.8
Telecommunication Services	9.2
Information Technology	7.4
Industrials	6.5
Energy	5.4
Materials	4.7
Cash/Receivables/Payables	2.0
Health Care	1.9
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Issuer	
Cash/Receivables/Payables	2.0
BHP Billiton Plc	1.5
Deutsche Telekom AG	0.9
Svenska Handelsbanken AB, Class A	0.9
Next plc	0.9
British Sky Broadcasting Group plc	0.9
Mega Financial Holding Co., Ltd.	0.9
Skandinaviska Enskilda Banken AB, A Shares	0.9
Investment AB Kinnevik, B Shares	0.9
H & M Hennes & Mauritz AB	0.9
Unimicron Technology Corp.	0.9
Daiwa Securities Group Inc.	0.9
Swedbank AB	0.8
United Microelectronics Corporation, ADR	0.8
Nordea Bank AB	0.8
Centrica plc	0.8
AstraZeneca PLC	0.8
Bank of Nova Scotia	0.8
Panasonic Corporation	0.8
Nippon Telegraph and Telephone Corporation	0.8
Royal Bank of Canada	0.8
Israel Chemicals Ltd.	0.8
AEON MALL Co., Ltd.	0.8
Unilever N.V.	0.8
TJX Companies, Inc., The,	0.8
Top Holdings as a Percentage of Total Net Asset Value	22.9
Total Net Asset Value	\$21,258,502

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

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BMO Investments Inc.

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