

BMO LifeStage 2017 Class (the "Fund")

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

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

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700, by writing to us at BMO Investments Inc., 77 King Street West, 42nd Floor, Toronto, Ontario, M5K 1J5 or by visiting our website at www.bmo.com/mutualfunds 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 the opportunity for capital appreciation by investing in a diversified mix of mutual funds. The portfolio will gradually shift its asset mix from an emphasis on equity funds to an emphasis on fixed income and cash equivalent funds as its target end date approaches.

Initially, the Fund will invest in a portfolio of equity and fixed income mutual funds. Starting in November 2010, the Fund expanded its investment strategy to include exchange traded funds up to a maximum of 100% of its portfolio. Over time, the portfolio's asset allocation strategy becomes increasingly conservative as its target end date approaches at which, the portfolio will be transitioned so that it is invested only in fixed income securities and/or cash and cash equivalents.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or its amendments.

Results of Operations

Over the 12-month period ended September 30, 2012 (the "period"), Advisor Series shares of the Fund returned 10.56%. Please see *Past Performance* for information on the performance returns of the Fund's other series.

During the period, Canadian equity returns were robust with the S&P/TSX Composite Total Return Index generating a total return of 9.2%, while the DEX Universe Bond Index ("DEX"), gained ground resulting in a total return of 5.5%. Despite the continued economic softening around the globe, which typically signalled declining demand for Canada's commodity exports, the economy was buoyed by the housing market as it slowly braced for a so-called "soft-landing" (i.e., stricter new mortgage rules helped to reduce

demand in the over-supplied condo market, which will eventually lead to a more moderate pace of residential construction activity). A rising Canadian dollar combined with a rise in the U.S. dollar denominated price of several resources were also contributors to the upward movement in equity prices, including small capitalization ("caps") stocks which generally outperformed large caps throughout the period.

After much speculation, the U.S. Federal Reserve Board announced its third round of quantitative easing (i.e., monetary policy used by central banks to increase money supply). Despite a strong finish to 2011 and very positive results in the first quarter of 2012, the S&P 500 Total Return Index was dragged down during the second quarter of 2012 due to renewed concerns regarding Europe's sovereign debt woes. However, markets responded to the news of quantitative easing with a modest rebound of U.S. equities, and the Fund benefited as a result.

The Morgan Stanley Capital International World Index rebounded nicely during the period, while the bond index, the Barclays Global Aggregate Total Return Index, gained only modestly, even less so on a Canadian dollar adjusted basis. While many perceive the decrease in negative headlines originating from Europe as evidence that things have improved, sustained economic growth still proved to be elusive. The United Kingdom continued to hold borrowing interest rates at 0.5%, the European Central Bank ("ECB") officially launched the European Stability Mechanism ("ESM"), and the Chinese central bank hinted that monetary policy needed to stay "flexible" amid relatively significant downward pressure. The European

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Union's most problematic member, Greece, was able to follow through for the most part on its commitment to rein in spending, however, their economy remained in recession with unemployment hovering around 25%.

Generally, fixed income investments tend to fare well when equities suffer and vice versa. Such was the case during the period as bonds posted returns that were significantly lower than their broad-based equity counterparts. Part of the reason for this is that most monetary authorities around the globe were unable to justify raising local borrowing interest rates for fear of stifling domestic growth. The portfolio manager believes bond spreads will continue to stay compressed until economic growth returns, sovereign debt rates can climb, and confidence is restored in regional governments.

During the period, the following ETFs positively contributed to performance: the U.S. equities focussed BMO S&P 500 Hedged to CAD Index ETF (formerly the BMO US Equity Hedged to CAD Index ETF), BMO High Yield US Corporate Bond Hedged to CAD Index ETF, the international and emerging markets focussed BMO International Equity Hedged to CAD Index ETF, BMO Emerging Markets Equity Index ETF, the fixed income-focussed BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Aggregate Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short Federal Bond Index ETF, the Canadian equities-focussed BMO S&P/TSX Capped Composite Index ETF (formerly the BMO Dow Jones Canada Titans 60 Index ETF), and BMO Equal Weight REITs Index ETF.

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

Markets continue to keep a watchful eye on global macroeconomic challenges, searching for signs of a sustainable global economic recovery. Several key events are on the horizon in the near term that have the potential to severely impact capital markets both positively and negatively: the 2012 U.S. presidential election, whether or not Greece (or potentially Spain) will require access to ECB or ESM funding and will China's emerging middle class be able to continue to support the export-heavy economy's impressive historical growth rate.

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

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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.

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.

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 Sep. 30, 2012 \$000	Period ended Sep. 30, 2011 \$000
Total brokerage commissions	\$	5	2
Brokerage commissions paid to BMO Nesbitt Burns Inc.	\$	1	1

Distribution Services

The Manager markets and distributes the Fund directly through Bank of Montreal branches and through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates on an ongoing basis annual service or trailing commissions based on the average daily value of the 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	1.75	0	100
Series I Shares	—	—	—
Advisor Series Shares ⁽¹⁾	1.75	73	27
Series H Shares ⁽²⁾	1.50	0	100

* 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 Advisor Series Shares.

⁽¹⁾ Advisor Series Shares refers to BMO Guardian LifeStage 2017 Class Advisor Series Shares ("Advisor Series" or "Advisor Series Shares").

⁽²⁾ Series H Shares refers to BMO Guardian LifeStage 2017 Class Series H Shares ("Series H" or "Series H Shares").

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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

		Nov. 21, 2011 to Sep. 30, 2012	
Net assets, beginning of period	\$	10.00 [*]	
Increase (decrease)			
from operations:			
Total revenue	\$	0.33	
Total expenses	\$	-0.17	
Realized gains (losses)			
for the period	\$	-0.01	
Unrealized gains (losses)			
for the period	\$	0.31	
Total increase (decrease)			
from operations ⁽²⁾	\$	0.46	
Distributions:			
From income			
(excluding dividends)	\$	—	
From dividends	\$	—	
From capital gains	\$	—	
Return of capital	\$	—	
Total Annual Distributions ⁽³⁾	\$	—	
Net assets, end of period	\$	10.75	

Series I

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁴⁾
Net assets, beginning of period	\$	10.60	10.82	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$	0.43	0.48	0.19
Total expenses	\$	0.03	0.01	—
Realized gains (losses)				
for the period	\$	-0.04	0.23	—
Unrealized gains (losses)				
for the period	\$	1.30	-2.17	0.63
Total increase (decrease)				
from operations ⁽²⁾	\$	1.72	-1.45	0.82
Distributions:				
From income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	—
From capital gains	\$	—	—	—
Return of capital	\$	—	—	—
Total Annual Distributions ⁽³⁾	\$	—	—	—
Net assets, end of period	\$	11.99	10.60	10.82

Advisor Series

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁴⁾
Net assets, beginning of period	\$	10.30	10.58	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$	0.39	0.44	0.18
Total expenses	\$	-0.21	-0.23	-0.22
Realized gains (losses)				
for the period	\$	-0.07	0.43	—
Unrealized gains (losses)				
for the period	\$	1.03	-1.38	0.93
Total increase (decrease)				
from operations ⁽²⁾	\$	1.14	-0.74	0.89
Distributions:				
From income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	—
From capital gains	\$	—	—	—
Return of capital	\$	—	—	—
Total Annual Distributions ⁽³⁾	\$	—	—	—
Net assets, end of period	\$	11.41	10.30	10.58

Series H

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁴⁾
Net assets, beginning of period	\$	10.21	10.62	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$	0.38	0.43	0.19
Total expenses	\$	-0.18	-0.20	-0.19
Realized gains (losses)				
for the period	\$	-0.07	0.63	—
Unrealized gains (losses)				
for the period	\$	0.99	-1.27	0.62
Total increase (decrease)				
from operations ⁽²⁾	\$	1.12	-0.41	0.62
Distributions:				
From income				
(excluding dividends)	\$	—	—	—
From dividends	\$	—	—	—
From capital gains	\$	—	—	—
Return of capital	\$	—	—	—
Total Annual Distributions ⁽³⁾	\$	—	—	—
Net assets, end of period	\$	11.33	10.21	10.62

* Initial net assets.

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

⁽³⁾ Distributions were either paid in cash or reinvested in additional shares of the Fund, or both.

⁽⁴⁾ 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

		Nov. 21, 2011 to Sep. 30, 2012
Total net asset value (000's) ⁽¹⁾	\$	5,301
Number of shares		
outstanding (000's) ⁽¹⁾		492
Management expense ratio ⁽²⁾	%	2.15
Management expense ratio		
before waivers or absorptions	%	2.15
Trading expense ratio ⁽³⁾	%	0.10
Portfolio turnover rate ⁽⁴⁾	%	12.80
Net asset value per share	\$	10.77

Series I

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	348	47	1
Number of shares				
outstanding (000's) ⁽¹⁾		29	4	0
Management expense ratio ⁺	%	—	—	—
Management expense ratio				
before waivers or absorptions ⁺	%	0.37	0.36	0.12
Trading expense ratio ⁽³⁾	%	0.10	0.24	0.13
Portfolio turnover rate ⁽⁴⁾	%	12.80	104.08	—
Net asset value per share	\$	12.01	10.63	10.82

Advisor Series

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	1,172	1,161	606
Number of shares				
outstanding (000's) ⁽¹⁾		103	112	57
Management expense ratio ⁽²⁾	%	2.11	2.15	2.33
Management expense ratio				
before waivers or absorptions	%	2.14	2.41	3.18
Trading expense ratio ⁽³⁾	%	0.10	0.24	0.13
Portfolio turnover rate ⁽⁴⁾	%	12.80	104.08	—
Net asset value per share	\$	11.43	10.34	10.58

Series H

		2012	Periods ended Sep. 30	
			2011	2010 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$	1	1	1
Number of shares				
outstanding (000's) ⁽¹⁾		0	0	0
Management expense ratio ⁽²⁾	%	1.86	1.86	2.02
Management expense ratio				
before waivers or absorptions	%	1.86	111.68	3.21
Trading expense ratio ⁽³⁾	%	0.10	0.24	0.13
Portfolio turnover rate ⁽⁴⁾	%	12.80	104.08	—
Net asset value per share	\$	11.35	10.24	10.62

+ 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 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. For the financial period-ended September 30, 2010, no purchases or sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁵⁾ The information shown in this column is for the period beginning November 11, 2009 (the series' launch date) and ending September 30, 2010.

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 26, 2010, the investment strategies of the Fund were changed to allow the Fund to invest up to 100% of its assets in securities of exchange traded funds and other mutual funds, including funds that are managed by the Manager or one of the Manager's affiliates or associates. 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. 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



2012⁽²⁾

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Series I



Advisor Series



Series H



⁽¹⁾ For the period beginning November 11, 2009 to September 30, 2010.

⁽²⁾ For the period beginning November 21, 2011 to September 30, 2012.

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its blended benchmark (composed of 21% S&P/TSX Composite Total Return Index (“S&P/TSX”), 36.5% Morgan Stanley Capital International (“MSCI”) World Index (CS), 27.5% DEX Universe Bond Index and 15% Citigroup World Government Bond Index (“WGBI”) (C\$ hedged)), in addition to the S&P/TSX, a broad-based index.

The DEX Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year.

The S&P/TSX reflects the price movements of selected securities listed on the Toronto Stock Exchange and weighted by market capitalization.

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

The Citigroup WGBI (C\$ hedged) is an unmanaged index representing the total return of government bonds with maturities greater than one year from all WGBI countries.

Series A

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO LifeStage 2017 Class	%					8.90
Blended Benchmark	%					8.25
S&P/TSX	%					7.38

Series I

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO LifeStage 2017 Class	%	12.93				6.64
Blended Benchmark	%	9.71				5.78
S&P/TSX	%	9.17				5.54

Advisor Series

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO LifeStage 2017 Class	%	10.56				4.87
Blended Benchmark	%	9.71				5.78
S&P/TSX	%	9.17				5.54

Series H

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO LifeStage 2017 Class	%	10.81				4.61
Blended Benchmark	%	9.71				5.78
S&P/TSX	%	9.17				5.54

⁽¹⁾ Return from November 11, 2009 to September 30, 2012.

⁽²⁾ Return from November 21, 2011 to September 30, 2012.

As noted above, the table shows a comparison of the historical annual compound returns of the Fund with the S&P/TSX, a broad-based index. The Fund, however, uses a blended benchmark to compare its overall relative performance. The reason for this is that the blended benchmark is a better reflection of the asset mix of the underlying mutual funds within the Fund’s portfolio. Accordingly, the blended benchmark is a more accurate and useful comparison.

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 September 30, 2012

Portfolio Allocation	% of Net Asset Value	Holdings**+	% of Net Asset Value
Fixed Income Funds	42.1	Issuer	
Canadian Equity Funds	25.6	BMO S&P/TSX Capped Composite Index ETF	20.7
U.S. Equity Fund	12.4	BMO Aggregate Bond Index ETF	20.0
International Equity Fund	12.0	BMO S&P 500 Hedged to CAD Index ETF	12.4
Emerging Markets Equity Fund	6.6	BMO International Equity Hedged to CAD Index ETF	12.0
Cash/Receivables/Payables	1.3	BMO High Yield U.S. Corporate Bond Hedged to CAD ETF	9.8
Total Portfolio Allocation	100.0	BMO Emerging Markets Equity Index ETF	6.6
		BMO Emerging Markets Bond Hedged to CAD Index ETF	5.0
		BMO Equal Weight REITs Index ETF	4.9
		BMO Short Federal Bond Index ETF	4.4
		BMO Short Corporate Bond Index ETF	1.8
		Cash/Receivables/Payables	1.3
		BMO Short Provincial Bond Index ETF	1.1
		Total Holdings as a Percentage of Total Net Asset Value	100.0
		Total Net Asset Value	\$6,821,895

**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.bmoetf.com.

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

www.bmo.com/mutualfunds

BMO Investments Inc.
77 King Street West, Suite 4200
Toronto, Ontario M5K 1J5

For more information please call 1-800-665-7700



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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